Generali Osiguranje Srbija a.d.o.

GODIŠNJI IZVEŠTAJ O POSLOVANJU ZA 2025. GODINU

ANNUAL BUSINESS REPORT FOR YEAR 2025

generali.rs

April 2026

Direkcija za finansije i kontroling
Finance and Controlling Department

Sadržaj - Contents

Uvodne napomene

Ovaj pojedinačni izveštaj o poslovanju odnosi se na pojedinačne nekonsolidovane finansijske izveštaje za kompaniju Generali Osiguranje Srbija (u daljem tekstu: ,,Društvo''). Društvo odvojeno priprema konsolidovane finansijske izveštaje i konsolidovani izveštaj o poslovanju.

Uticaj spoljnih faktora na poslovanje

Kompleksna geopolitička i ekonomska kretanja u svetu i u regionu nastavljena su i u 2025, ali je i uprkos tome privreda Srbije nastavila solidan rast i u 2025. i u prvom kvartalu 2026. godine.

Bruto investicije u osnovna sredstva u 2025. godini, merene stopama realnog rasta, zabeležile su rast od 0,9% u odnosu na prethodnu godinu.

Poljoprivredna proizvodnja ostvarila je u 2025. godini pad fizičkog obima od 0,3%. U istom periodu industrijska proizvodnja zabeležila je rast od 1,0%, a prerađivačka industrija rast od 1,2%.

Vrednost izvedenih radova u građevinarstvu u 2025. godini beleži realni pad od 8,4% u odnosu na prethodnu godinu. Promet u trgovini na malo ostvario je realni rast od 4,2%, dok je promet u trgovini na veliko nominalno manji za 1,1%. Spoljnotrgovinska robna razmena, u evrima, u 2025. godini, u odnosu na 2024, pokazuje rast izvoza za 8,0% i rast uvoza za 7,3%.

Prosečne zarade bez poreza i doprinosa u 2025. godini, u odnosu na prethodnu godinu, nominalno su veće za 11,2%, a realno za 7,1%.

Svetska banka je u svom izveštaju za Zapadni Balkan potvrdila da su investicije i potrošnja ostali ključni faktori rasta, dok je izvoz i dalje pod uticajem globalnih ekonomskih kretanja.

Na strani rashoda, potrošnja i investicije ostaju glavni pokretači rasta u 2025. i početkom 2026.

Introductory remarks

This separate annual business report is related to separate financial statements of Generali Osiguranje Srbija (hereinafter: the Company). The Company prepares consolidated financial statements and consolidated annual business report separately.

Impact of external factors on business

Complex geopolitical and economic developments in the world and the region continued in 2025, but despite this, the Serbian economy maintained solid growth both in 2025 and in the first quarter of 2026.

Gross investments in fixed assets in 2025, measured by real growth rates, recorded an increase of 0.9% compared to the previous year.

Agricultural production recorded a physical volume decline of 0.3% in 2025. In the same period, industrial production grew by 1.0%, and the manufacturing industry posted growth of 1.2%.

The value of completed construction works in 2025 recorded a real decline of 8.4% compared to the previous year. Retail trade turnover achieved real growth of 4.2%, while wholesale trade turnover was nominally lower by 1.1%. Foreign trade in goods, in euros, in 2025 compared to 2024, shows an export growth of 8.0% and an import growth of 7.3%.

Average salaries without taxes and contributions in 2025, compared to the previous year, were nominally higher by 11.2% and in real terms by 7.1%.

The World Bank, in its report for the Western Balkans, confirmed that investments and consumption remained key growth factors, while exports are still influenced by global economic trends.

On the expenditure side, consumption and investments remain the main drivers of growth in 2025 and early 2026, while net exports still made a limited godine, dok je neto izvoz i dalje imao ograničen pozitivan doprinos. Potrošnja je nastavila da raste zahvaljujući kontinuiranom rastu prihoda i stabilnoj inflaciji.

Očekuje se da će srpska privreda i dalje beležiti rast od oko 4-5% do kraja 2026. godine, prvenstveno vođena potrošnjom, investicijama i efektima „EXPO” izložbe.

Sva ova dešavanja nastavila su da imaju značajan uticaj i na naše poslovanje u 2025. i 2026. godini. Rast BDP-a i privredne aktivnosti doveo je do daljeg povećanja premije, koja je u 2025. godini na tržištu porasla za 8,5%, u prva tri kvartala 2025. (poslednji raspoloživi podaci) dok je premija Generali Osiguranja Srbija rasla 13,6% u istom periodu, što je učvrstilo našu poziciju posebno u segmentu neživotnih osiguranja.

Višegodišnja inflacija i dalje utiče na rashode kompanije, kako u segmentu šteta i naknada, tako i u troškovima poslovanja. Iako je inflacija ostala stabilna, rast troškova je u 2025. iznosio 11%, ali je prihod rastao brže, što je pozitivno uticalo na naše finansijske rezultate.

U našem poslovanju od 2020. godine nastavili smo sa unapređenjem poslovnog modela, digitalizacijom procesa i inovacijama, uključujući automatizaciju prijave šteta, napredne analitičke alate za procenu rizika i proširenje onlajn kanala prodaje. Poseban akcenat stavljen je na unapređenje korisničkog iskustva i efikasnost procesa, što je rezultiralo većim zadovoljstvom klijenata i rastom tržišnog učešća.

positive contribution. Consumption continued to grow thanks to sustained income growth and stable inflation.

It is expected that the Serbian economy will continue to record growth of about 4-5% until the end of 2026, primarily driven by consumption, investments, and the effects of the "EXPO" exhibition.

All these developments continued to have a significant impact on our business in 2025 and 2026. The growth of GDP and economic activity led to a further increase in premiums, which in 2025 rose by 8.5% on the market in the first three quarters of 2025 (latest available data), while Generali Osiguranje Srbija's premium grew by 13.6% in the same period, further strengthening our position, especially in the non-life insurance segment.

Multi-year inflation continues to affect the company's expenses, both in the claims and compensation segment and in operating expenses. Although inflation remained stable, cost growth in 2025 reached 11%, but revenue grew faster, which had a positive effect on our financial results.

Since 2020, our business has continued to improve its business model, digitize processes, and innovate, including the automation of claims reporting, advanced analytics tools for risk assessment, and the expansion of online sales channels. Special emphasis has been placed on enhancing customer experience and process efficiency, resulting in greater client satisfaction and increased market share.

Poslovne aktivnosti

Delatnost društva čine poslovi osiguranja, uključujući i poslove saosiguranja.

Društvo obavlja poslove osiguranja i to saglasno članu 25. Zakona o osiguranju.

Sve vrste životnih osiguranja u skladu sa članom 8. Zakona o osiguranju:

1) Osiguranje života

Business activities

Activities of the company include insurance and co-insurance business.

The Company carries on the business and in accordance with Article 25 of the Insurance Act.

All types of life insurance in accordance with Article 8 of the Insurance Act:

1) Life insurance

2) Osiguranje za slučaj venčanja i rođenja

3) Rentno osiguranje

4) Dopunsko osiguranje uz osiguranje života

5) Životna osiguranja iz tačke od 1) do 3) ovog stava vezana za jedinice investicionih fondova

6) Tontine, koje predstavljaju osiguranje u kome se osiguranici dogovore da će zajednički kapitalizovati svoje doprinose i tako kapitalizovanu imovinu podeliti između onih osiguranika koji dožive određenu starost, odnosno između naslednika umrlih osiguranika

7) Osiguranje s kapitalizacijom isplate, koja se zasniva na aktuarskim obračunima i u kome osiguranik kao zamenu za jednokratnu ili periodičnu uplatu premije prima isplate u određenoj visini u određenom periodu.

Sve vrste neživotnih osiguranja u skladu sa članom 9. Zakona o osiguranju:

1) Osiguranje od posledica nezgode, uključujući osiguranje od povreda na radu i profesionalnih oboljenja

2) Dobrovoljno zdravstveno osiguranje

3) Osiguranje motornih vozila

4) Osiguranje šinskih vozila

5) Osiguranje vazduhoplova

6) Osiguranje plovnih objekata

7) Osiguranje robe u prevozu

8) Osiguranje imovine od požara i drugih opasnosti

9) Ostala osiguranja imovine

10) Osiguranje od odgovornosti zbog upotrebe motornih vozila

11) Osiguranje od odgovornosti zbog upotrebe vazduhoplova

12) Osiguranje od odgovornosti zbog upotrebe plovnih objekata

13) Osiguranje od opšte odgovornosti za štetu

2) Insurance in case of marriage and birth

3) Annuity insurance

4) Supplementary insurance with life insurance

5) Life insurance referred to under 1) – 3) hereof linked to investment funds units

6) Tontines, insurance in which the insured agree that they will withdraw their contributions together and split thus capitalized assets among those insured persons who live to a certain age, among the heirs of the deceased insured persons

7) Insurance with payment capitalization, which is based on actuarial calculations, in which the insured, instead of a single or periodic payment of the premium receives payments in a certain amount in a certain time period.

All types of non-life insurance in accordance with Article 9 of the Insurance Act:

1) Accident insurance, including insurance against work related accidents and occupational diseases

2) Voluntary health insurance

3) Insurance of motor vehicles

4) Insurance of railway vehicles

5) Aircraft insurance

6) Insurance of vessels

7) Insurance of goods in transport

8) Property insurance against fire and other hazards

9) Other property insurance

10) Motor third-party liability insurance

11) Liability insurance due to use of aircraft

12) Liability insurance due to the use of vessels

13) General liability insurance

14) Credit insurance

15) Insurance guarantees

14) Osiguranje kredita

15) Osiguranje jemstva

16) Osiguranje finansijskih gubitaka

17) Osiguranje troškova pravne zaštite

18) Osiguranje pomoći na putovanju.

Pored poslova iz stava 2. ovog člana, Društvo obavlja i poslove procene rizika i šteta, poslove posredovanja radi prodaje i prodaju osiguranih oštećenih stvari koje mu pripadaju po osnovu izvršavanja ugovora o osiguranju i preduzimanje mera radi sprečavanja i otklanjanja opasnosti koje ugrožavaju osiguranu imovinu i lica, a može obavljati i druge poslove utvrđene zakonom.

Prema Uredbi o klasifikaciji delatnosti ('"Sl. glasnik RS'", br. 54/2010) Društvo obavlja sledeće delatnosti:

65.11 Životno osiguranje

65.12 Neživotno osiguranje

Pretežna delatnost kojom se Društvo bavi je: **65.12 neživotno osiguranje**.

Nakon dononošenja Zakona o osiguranju (''Sl. glasnik RS'', broj 139/2014 i 44/2021) Društvo je uskladilo svoje poslovanje, imovinu, kapital, obaveze, organe, organizaciju i akte sa odredbama Zakona o osiguranju i ispunilo uslove propisane za obavljanje svih vrsta životnih osiguranja i svih vrsta neživotnih osiguranja (Rešenje Narodne banke Srbije G.br. 5294 od 5.7.2016. godine).

Tokom 2025. godine sastav Nadzornog odbora se nije promenio, dok se sastav Izvršnog odbora promenio u odnosu na prethodnu godinu, tako da je sastav organa upravljanja sledeći:

Članovi Nadzornog odbora:

Gregor Pilgram, predsednik

Andrea Leskovska, član

Toplica Spasojević, član

Članovi Izvršnog odbora:

Dragan Filipović, predsednik

16) Financial loss insurance

17) Legal expenses insurance

18) Travel assistance insurance.

In addition to paragraph 2 hereof, the Company carries out operations of risk and claims assessment, mediation for the purpose of sale and the sale of insured damaged items owned under the insurance contract and it takes measures to prevent and eliminate the dangers that threaten the insured property and persons, and it can also perform other activities provided for under the law.

Pursuant to the Decree on the classification of economic activities ("RS Official Gazette", no. 54/2010), the Company shall carry on the following activities:

65.11 Life insurance

65.12 Non-life insurance

The Company's principal business activity is: **65.12 Non-life insurance**.

After the Insurance Law ("Official. Gazette of RS", no 139/2014 and 44/2021) was adopted the Company has harmonized its business, assets, capital, liabilities, bodies, organization and acts with the provisions of the Insurance Law and fulfilled the requirements for the performance of all types of life and non-life insurance (Decision of the National Bank of Serbia G.no. 5294 of 05.07.2016. year).

During 2025, the composition of the Supervisory Board remained unchanged, while the composition of Executive Board changed compared to the previous year, so the composition of the management boards is following:

Members of the Supervisory Board:

Gregor Pilgram, President

Andrea Leskovska, member

Toplica Spasojević, member

Members of the Executive Board:

Gorana Rašić, član

Veselin Danilovac, član

Maša Lalić, član

Sastav Komisije za reviziju u 2025. godini je ostao nepromenjen i čine je sledeća lica:

Rada Radović, predsednik

Renáta Šmejkalová, član

Toplica Spasojević, član

Dragan Filipović, President

Gorana Rašić, member

Veselin Danilovać, member

Maša Lalić, member

Audit Committee in 2025 is unchanged and consists of the following persons:

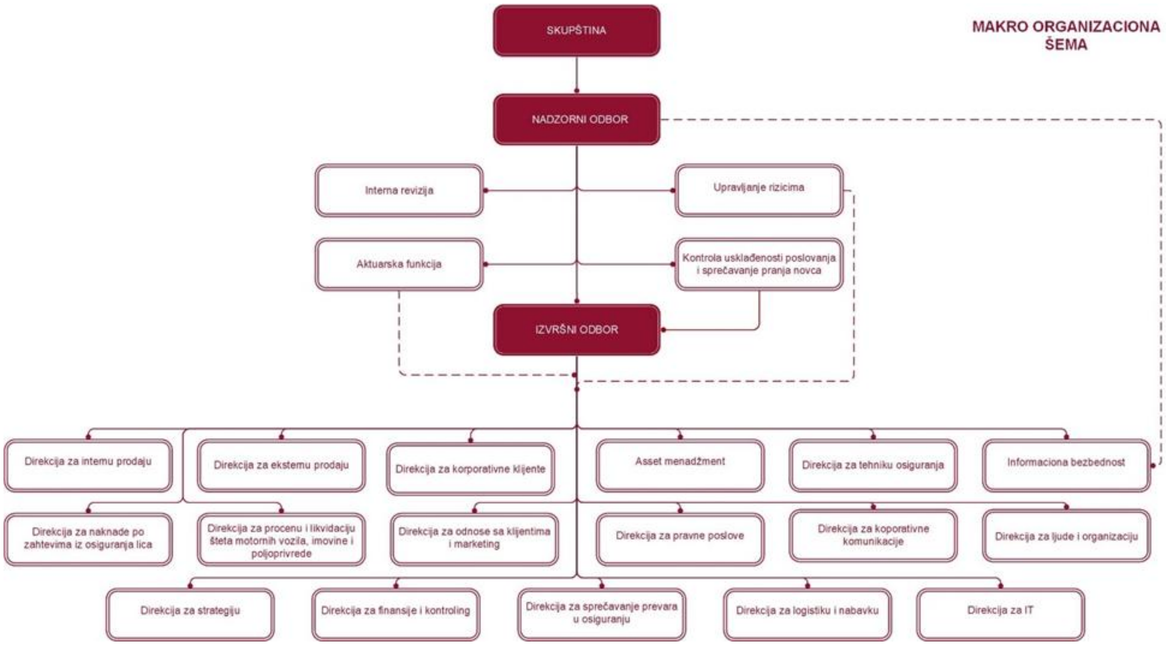
Rada Radović, President

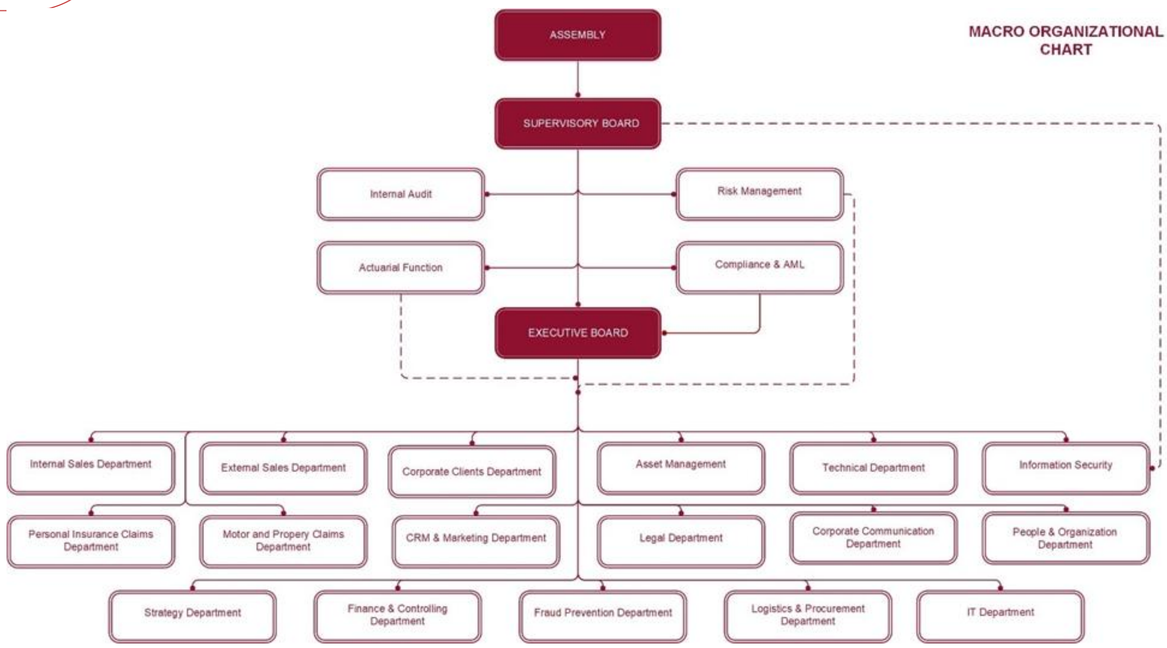
Renáta Šmejkalová, member

Toplica Spasojević, member

Organizaciona struktura Društva na 31.12.2025.

Organizational structure of the Company on December 31st, 2025




MACRO ORGANIZATIONAL CHART
ASSEMBLY
SUPERVISORY BOARD
Internal Audit
Risk Management
Actuarial Function
Compliance & AML
EXECUTIVE BOARD
Internal Sales Department
External Sales Department
Corporate Clients Department
Asset Management
Technical Department
Information Security
Personal Insurance Claims Department
Motor and Propery Claims Department
CRM & Marketing Department
Legal Department
Corporate Communication Department
People & Organization Department
Strategy Department
Finance & Controlling Department
Fraud Prevention Department
Logistics & Procurement Department
IT Department

Rezultati poslovanja i Finansijski položaj

Makroekonomsko okruženje i aktuelna ekonomska kretanja u Srbiji

Prema proceni Republičkog zavoda za statistiku ukupna ekonomska aktivnost u 2025. godini, merena BDP-om, beleži realan rast od 2,0% u odnosu na 2024. godinu, dok je u prvom kvartalu 2026. rast bio stabilan i približava se gornjoj granici očekivanog opsega zbog uticaja međunarodne izložbe „EXPO".

Prema podacima Narodne banke Srbije, stopa godišnje inflacije na kraju decembra 2025. iznosila je 2,7%, i tokom većeg dela godine se kretala unutar opsega ciljane inflacije (3±1,5%).

Na kraju prethodne godine, stopa zaposlenosti iznosila je 50,5%, a stopa nezaposlenosti 8,9%.

Izvršni odbor Narodne banke Srbije je referentnu kamatnu stopu zadržao na nepromenjenom nivou od 5,75% od septembra 2024. godine, uz isticanje značaja opreznosti zbog aktuelnih geopolitičkih i ekonomskih izazova.

Kurs dinara je ostao relativno stabilan, sa blagom depresijacijom od 0,2% u toku 2025. Prosečan kurs za celu godinu iznosi 117,2.

Standard & Poor's je u 2025. godini potvrdio kreditni rejting Srbije za dugoročno zaduživanje u domaćoj i stranoj valuti na "BBB-", uz stabilne izglede. Agencije Moody's i Fitch su zadržale kreditne rejtinge na nivou BB+, odnosno Ba2, sa pozitivnim izgledima.

Business results and Financial position

Macroeconomic environment and present economic developments in Serbia

According to the estimates of the Statistical Office of the Republic of Serbia, total economic activity in 2025, measured by GDP, recorded real growth of 2.0% compared to 2024, while in the first quarter of 2026 growth remained stable and approached the upper limit of the expected range due to the impact of the international exhibition „EXPO".

According to the data published by the National bank of Serbia y-o-y inflation at the end of December 2025 was 2.7%, and it mostly remained within the bounds of the target tolerance band (3±1.5%) during 2025.

At the end of the previous year, the employment rate was 50.5%, and the unemployment rate was 8.9%.

The Executive Board of the National Bank of Serbia kept the reference interest rate unchanged at 5.75% since September 2024, emphasizing the importance of caution given current geopolitical and economic challenges.

Exchange rate was relatively stable during the year, with modest deppreciation of 0.2% at the end of 2025. The average FX rate for the whole year was 117.2.

In 2025 Standard & Poor's confirmed Serbia's long-term foreign and local currency sovereign credit rating to 'BBB -' with stable outlook. Moody's and Fitch maintained their credit ratings at BB+ and Ba2, respectively, with a positive outlook.

Belgrade Stock Exchange Index Belex15 increased in value in comparison with

Indeks Beogradske berze, Belex 15 je porastao za 11,2%, dok je Belex Line porastao za 16,1%.

Tokom 2025. godine, Uprava za javni dug je emitovala tri obveznice na domaćem tržistu: dinarske obveznice sa ročnošću od 10,5Y godina po stopi u rasponu od 5,10% do 5,25%, i sa ročnošću od 5Y po 4,49%, kao i evro obveznicu sa ročnošću od 12Y po stopi u rasponu od 4,97% - 4,99%.

- **Uticaj na likvidnost**

Tokom 2025. godine Društvo je imalo u poslovanju zadovoljavajući nivo likvidnosti. Tokom čitavog perioda Društvo je bilo u mogućnosti da svoje obaveze ispuni o roku dospeća. Zaključno sa datumom bilansa nije primećen pad naplate premije osiguranja usled smanjenja raspoloživog dohotka kod pojedinca.

- **Uticaj na klijente**

Klijenti od kojih Društvo ima potraživanje mogu doći u situaciju smanjene likvidnosti što posledično može uticati na njihovu sposobnost da otplaćuju svoje obaveze. Pogoršanje uslova poslovanja dužnika takođe može uticati na tokove gotovine planirane od strane rukovodstva kao i na procenu umanjenja vrednosti finansijskih i nefinansijskih sredstava. U meri u kojoj su informacije bile dostupne, rukovodstvo je pravilno iskazalo procene očekivanih budućih tokova gotovine po premijskim potraživanjima i procenilo obezvređenje potraživanja u skladu sa propisima i internom regulativom.

- **Procena vrednosti nekretnina vrednovanih po fer vrednosti**

Imajući u vidu ekonomska kretanja u Republici Srbiji i njenom okruženju, rukovodstvo Društva redovno prati kretanja na tržištu nekretnina i analizira eventualni uticaj na vrednosti nekretnina prikazanih u finansijskim izveštajima. Građevinski objekti i investicione nekretnine vrednuju se po fer vrednosti u skladu sa MRS 16 i MRS 40. Knjigovodstvena vrednost ovih sredstava na dan 31. decembra 2025. godine odražava

the beginning of the year by 11.2%, while broader BelexLine index increased by 16.1%.

In 2025, the Public Debt Administration issued three bonds on the domestic market: a RSD-denominated bond with a maturity of 10.5Y at a rate ranging from 5.10% to 5.25%, and maturity of 5Y at a rate of 4.49%, as well as an EUR-denominated bond with a maturity of 12Y at a rate ranging from 4.97% - 4.99%.

- **Impact on liquidity**

During 2025, the Company had a satisfactory level of liquidity in its operations. Throughout the entire period, the Company was able to meet its obligations on time. As of the balance sheet date, no decrease in insurance premium collection was observed due to a reduction in individuals' disposable income.

- **Impact on clients**

Clients from whom the Company has receivables may find themselves in a situation of reduced liquidity, which can consequently affect their ability to repay their obligations. The deterioration of the debtor's business conditions can also impact the cash flows planned by management as well as the assessment of impairment of financial and non-financial assets. To the extent that information was available, management has properly disclosed estimates of expected future cash flows from premium receivables and assessed the impairment of receivables in accordance with regulations and internal policies.

- **Valuation of real estate measured at fair value**

Considering the economic trends in the Republic of Serbia and its surroundings, the Company's management regularly monitors movements in the real estate market and analyzes any potential impact on the values of real estate presented in the financial statements. Buildings and investment properties are measured at fair value in accordance with IAS 16 and IAS 40. The carrying value of these assets as of December procenjenu vrednost na datum izveštavanja utvrđenu na osnovu procene nezavisnog procenitelja.

31, 2025, reflects the estimated value at the reporting date determined based on the assessment of an independent appraiser.

	Indikator	2022	2023	2024	2025
1	Realan rast BDP u %	2,5%	3,8%	3,9%	2,0%
2	Inflacija u %	15,1%	7,6%	4,3%	2,7%
3	Stopa nezaposlenosti u % (prosek)	9,4%	9,6%	8,6%	8,6%
4	Javni dug u %	55,2%	52,0%	47,4%	44,5%
5	BelexLine promena indeksa u %	1,7%	10,0%	28,2%	16,1%
6	Prosečna neto zarada (RSD)	74.933,0	86.007,0	98.143,0	108.139,0
7	Kurs EUR na 31.12.	117,32	117,17	117,01	117,28

	Indicator	2022	2023	2024	2025
1	Real growth of GDP in %	2.5%	3.8%	3.9%	2.0%
2	Inflation in %	15.1%	7.6%	4.3%	2.7%
3	Unemployment rate in % (average)	9.4%	9.6%	8.6%	8.6%
4	Public debt in %	55.2%	52.0%	47.4%	44.5%
5	BelexLine index change in %	1.7%	10.0%	28.2%	16.1%
6	Average net salary (RSD)	74,933.0	86,007.0	98,143.0	108,139.0
7	FX rate on 31.12.	117.32	117.17	117.01	117.28

** Sadržaj tabele je zasnovan na poslednjim dostupnim podacima na sajtu Republičkog zavoda za statistiku, Narodne banke Srbije i Ministarstva finansija Republike Srbije u trenutku sačinjavanja Godišnjeg izveštaja o poslovanju / The content of the table is based on the latest available data from the website of the Statistical Office of the Republic of Serbia, the National Bank of Serbia, and the Ministry of Finance of the Republic of Serbia at the time of preparing the Annual Business Report*

Tržište osiguranja u Srbiji

U prva tri kvartala 2025. godine tržište osiguranja u Srbiji je ostvarilo rast od +8,5% u odnosu na prošlu godinu. Učešće neživotnih osiguranja iznosilo je 83,3%, dok je učešće životnih osiguranja iznosilo 16,7%. U strukturi premije neživotnih osiguranja dominira osiguranje od autoodgovornosti (obavezno osiguranje ili skraćeno AO), slede ostala osiguranja imovine, kasko, zdravstveno, zatim osiguranje požara itd. Gledano po društvima najveći tržišni udeo ima Kompanija Dunav osiguranje Beograd, iza kog sledi Generali Osiguranje Srbija.

Generali Osiguranje Srbija je već više godina lider u životnom osiguranju kao i u dobrovoljnom zdravstvenom osiguranju.

Serbian insurance market

In the first three quarters of 2025 Serbian insurance market grew by +8.5% compared to the last year. Out of total premium, 83.3% was non-life, while 16.7% was life insurance. In the structure of non-life segment, motor vehicle liability insurance (compulsory insurance, MTPL for short) is dominant, followed by other property insurances, casco insurance, health insurance, fire property insurance etc. Looking at the companies, the highest market share has Company Dunav insurance Belgrade, followed by Generali Osiguranje Srbija.

Generali Osiguranje Srbija has been, for many years, a leader in life insurance and in voluntary health insurance.

Rezultati Generali Osiguranje Srbija

Opšti pregled rezultata

U 2025. godini profitabilnost kompanije je znatno viša u poređenju sa 2024. godinom, profit nakon poreza iznosio je 3,8 milijardi rsd što predstavlja rast od +29,8% u odnosu na prethodnu godinu. Prema planu usvojenom u toku 2025. godine, profit je projektovan na 3,3 milijarde rsd. Plan je premašen za +15,2% u neto profitu. Posmatrano po pojedinačnim segmentima, u neživotnim osiguranjima smo ostvarili rast od +9,6% u neto profitu, a u životnom osiguranju +43,6% u istoj kategoriji.

U segmentu neživotnih osiguranja visok rast premije uz izostanak velikih šteta i prirodnih nepogoda u 2025. godini doveo je do višeg neto profita u odnosu na prethodnu godinu. U segmentu životnih osiguranja, rezultat je planiran spram nižeg nivoa nove produkcije zbog planskog izbacivanja jednog proizvoda iz ponude, kao i reorganizacije u okviru same firme. Međutim, prestanak prodaje tog jednog proizvoda nadoknađen je pre svega prodajom putem banaka, a reorganizacija nije sprovedena u planiranim okvirima.

Results of Generali Osiguranje Srbija

Overview of results

In 2025, the company's profitability was significantly higher compared to 2024, with profit after tax amounting to RSD 3.8 billion, representing an increase of +29.8% compared to the previous year. According to the plan adopted during 2025, the profit was projected at RSD 3.3 billion. The plan was exceeded by +15.2% in net profit. Observed by individual segments, in non-life insurance we achieved an increase of +9.6% in net profit, and in life insurance +43.6% in the same category.

In the non-life insurance segment, the strong premium growth combined with the absence of major claims and natural catastrophes in 2025 resulted in higher net profit compared to the previous year. In the life insurance segment, the result had been planned assuming a lower level of new business, driven by the planned withdrawal of one product from the offering and a scheduled internal reorganization. However, the cessation of sales of that product was offset primarily by strong bancassurance sales, and the reorganization was not carried out to the extent originally planned.

Neto dobitak (m RSD)	Ostvareno 2024	Plan 2025	Ostvareno 2025	% prethodna godina	% plan
Ukupno neživotno	2.121,1	2.773,1	3.038,0	+43,2%	+9,6%
Životno	826,8	548,2	787,0	-4,8%	+43,6%
Ukupno	2.947,9	3.321,3	3.825,0	+29,8%	+15,2%

Net profit (m RSD)	Realized in 2024	Plan 2025	Realized in 2025	% prevoius year	% plan
Total non-life	2,121.1	2,773.1	3,038.0	+43.2%	+9.6%
Life	826.8	548.2	787.0	-4.8%	+43.6%
Total	2,947.9	3,321.3	3,825.0	+29.8%	+15.2%

Tehnički rezultat:

U 2025. godini ostvaren je rast tehničkog rezultata u oba segmenta poslovanja.

Visok rast ostvaren je u segmentu neživotnih osiguranja i to pre svega u osiguranjima motornih vozila, zdravstvenom osiguranju i osiguranju kredita, što predstavljaju najznačajnije linije neživotnog osiguranja u našoj kompaniji. U 2025. godini nije bilo velikih šteta od prirodnih nepogoda što je imalo najveći uticaj na profitabilnost poljoprivrede. Pad profitabilnosti u putnom osiguranju rezultat je pre svega rasta prosečno isplaćene naknade, a zatim i medicinske inflacije i većeg broja kompleksnih slučajeva. U programu kaska zabeležen je rast profitabilnosti pre svega zbog značajnog rasta premije. U zdravstvenom osiguranju otvaren je dobar rezultat uz brojne inovacije i unapređenja u procesima. U programima osiguranja domaćinstava i malih i srednjih preduzeća ostvaren je sličan rezultat kao u prethodnoj godini. Osiguranje od posledica nezgode ostvarilo je marginalnu profitabilnost.

Veći nivo premije uz sličan nivo naknada i matematičke rezerve, kao i blago smanjenje troškova sprovođenja osiguranja doveli su do povećanja profitabilnosti u segmentu životnih osiguranja u odnosu na prethodnu godinu. Deo rezultata od investiranja će biti distribuiran osiguranicima koji imaju opciju učestvovanja u ostvarenom profitu.

Zahvaljujući aktivnoj politici investiranja sredstava društva, ostvaren je odličan rezultat na investicionu aktivu. Najveći deo ulaganja kompanije čine državne obveznice čiji je emitent Republika Srbija. Politika kompanije je bila da se nastave ulaganja u obveznice, tako da je portfelj akcija preduzeća već godinama unazad beznačajan deo ukupnog investicionog portfelja.

Ostatak investicionog portfelja čine oročeni depoziti i depoziti po viđenju kod poslovnih banaka i investicione nekretnine.

Technical result:

In 2025, growth in the technical result was achieved in both business segments.

A strong increase was recorded in the non-life insurance segment, primarily in motor insurance, health insurance, and credit insurance, which represent the most significant non-life business lines of our Company. In 2025, there were no major natural catastrophe events, which had the most favorable impact on the profitability of agro insurance. The decrease in profitability in travel insurance was mainly the result of an increase in the average claim amount, followed by medical inflation and a higher number of complex cases. In the casco program, profitability improved primarily due to a significant increase in premium. A good result was achieved in health insurance, supported by numerous innovations and process improvements. In household insurance and SME property insurance, results were similar to those of the previous year. Accident insurance achieved marginal profitability.

A higher premium volume, combined with a similar level of claims and mathematical provisions, as well as a slight reduction in underwriting expenses, led to increased profitability in the life insurance segment compared to the previous year. A portion of the investment result will be distributed to policyholders with profit-participation options.

Thanks to stable and cautious investment policy, excellent investment result was achieved. The biggest portion of investments consists of government bonds issued by the Republic of Serbia. Company’s policy was to continue to invest in government bonds, so the equity portfolio is insignificant part of total investment portfolio, as it was in past several years.

The rest of investment portfolio consists of short-term deposits and on-demand deposits at commercial banks, and real estate investments.

Prihodi od premija

U 2025. godini ostvarena premija je porasla u odnosu na nivo iz 2024. godine. Do rasta premije je došlo zbog povećanja realizacije u zdravstvenom, imovini, kasku, nezgodi i domaćinstvu.

Ukupan rast premije u 2025. godini u odnosu na prethodnu godinu iznosio je +12,2%. Neživotna osiguranja zabeležila su porast premije od +15,5%, dok su životna osiguranja ostvarila rast od +2,0% u odnosu na prošlu godinu.

Plan je premašen za +4,3% usled veće realizacije u životnom osiguranju od +4,6%, i veće realizacije u neživotnom osiguranju od +4,2%.

Sledeća tabela daje prikaz po programima osiguranja:

Premium income

In 2025, the realized premium increased compared to the level in 2024. The premium growth was due to increased realization in health, property, casco insurance, accident, and household.

The total increase in premiums in 2025 compared to the previous year amounted to +12.2%. Non-life insurance recorded a premium increase of +15.5%, while life insurance achieved a growth of +2.0% compared to the previous year.

The plan was exceeded by +4.3% due to higher realization in life insurance of +4.6%, and higher realization in non-life insurance of +4.2%.

The following table shows an overview by insurance programs:

Program (m RSD)	Ostvareno 2024	Plan 2025	Ostvareno 2025	% prethodna godina	% plan
Autoodgovornost	8.763,0	9.365,0	9.494,6	+8,3%	+1,4%
Kasko	2.192,1	2.580,0	2.631,1	+20,0%	+2,0%
Domaćinstvo	691,3	802,0	808,7	+17,0%	+0,8%
Putno	555,1	605,0	607,0	+9,4%	+0,3%
Imovina	3.820,2	4.153,0	4.665,7	+22,1%	+12,3%
Poljoprivreda	1.130.1	1.165,0	1.085,0	-4,0%	-6,9%
Zdravstveno	6.203,1	7.264,0	7.655,1	+23,4%	+5,4%
Nezgoda	547,2	567,0	656,8	+20,0%	+15,8%
Ukupno neživotno	**23.902,1**	**26.501,0**	**27.603,9**	**+15,5%**	**+4,2%**
Životno	**7.726,1**	**7.533,0**	**7.880,7**	**+2,0%**	**+4,6%**
Ukupno	**31.628,2**	**34.034,0**	**35.484,7**	**+12,2%**	**+4,3%**

Program (m RSD)	Realized in 2024	Plan 2025	Realized in 2025	% previous year	% plan
MTPL	8,763.0	9,365.0	9,494.6	+8.3%	+1.4%
Casco	2,192.1	2,580.0	2,631.1	+20.0%	+2.0%
Househld	691.3	802.0	808.7	+17.0%	+0.8%
Travel	555.1	605.0	607.0	+9.4%	+0.3%
Property	3,820.2	4,153.0	4,665.7	+22.1%	+12.3%
Agro	1,130.1	1,165.0	1,085.0	-4.0%	-6.9%
Health	6,203.1	7,264.0	7,655.1	+23.4%	+5.4%
Accident	547.2	567.0	656.8	+20.0%	+15.8%
Total non-life	**23,902.1**	**26,501.0**	**27,603.9**	**+15.5%**	**+4.2%**
Life	**7,726.1**	**7,533.0**	**7,880.7**	**+2.0%**	**+4.6%**
Total	**31,628.2**	**34,034.0**	**35,484.7**	**+12.2%**	**+4.3%**

Neživotna osiguranja:

Najveći deo premije i dalje čini obavezno osiguranje vlasnika motornih vozila od odgovornosti (AO). U 2025. godini

Non-life insurance:

The largest part of the premium still consists of compulsory motor vehicle third-party liability insurance (MTPL). In 2025, realizacija u ovoj vrsti osiguranja je ostvarila rast u odnosu na 2024. godinu (+8,3%). Detaljno kretanje i obrazloženje razloga rasta ove vrste osiguranja je navedeno kasnije u dokumentu.

Grupa imovinskih osiguranja (koja uključuju požar i ostale imovinske rizike, osiguranje od opšte odgovornosti, kasko šinska vozila, kasko vazduhoplovi, kasko plovni objekti, osiguranje robe u prevozu, odgovornost vazduhoplovi, odgovornost plovni objetki, kao i osiguranje kredita, jemstva, finansijskih gubitaka i pravne zaštite) zabeležila su rast premije u odnosu na 2024. godinu (+22,1%).

Kompanija je ulagala značajne napore u razvijanju segmenta individualnih imovinskih osiguranja, kao što je osiguranje domaćinstava. Ovaj segment “retail”, odnosno individualnih osiguranja imovine je porastao za +17,0% u odnosu na prethodnu godinu.

Kasko portfolio je u 2025. zabeležio rast (+20,0%). Rast u kasku je ostvaren pre svega povećanjem vrednosti automobila, korekcijom cena, kao i činjenicom da smo u 2025. godini osiguravali dva nova velika flotna klijenta u odnosu na prethodnu godinu.

Zdravstveno osiguranje na tržištu Srbije beleži visoke stope rasta, a u našoj kompaniji ima visok udeo u portfelju neživotnih osiguranja. Generali Osiguranje Srbija je u ovoj oblasti prepoznata kao najmodernija i najefikasnija na tržištu sa stalnim inovacijama, pojednostavljenjem procesa i odličnim iskustvom koje naši klijenti imaju, tako da smo zabeležili rast premije od +23,4% u odnosu na prethodnu godinu. U 2025. godini smo proširili bazu klijenata, propraćenu istovremeno korekcijom tarifa.

Premija putnog zdravstvenog osiguranja je porasla u odnosu na prethodnu godinu (+9,4%). Od kanala distribucije najviši rast su zabeležile banke, a ukupan rast broja osiguranika je negde na nivou od 9%.

Životno osiguranje:

realization in this lob was bigger than in 2024 (+8.3%). Detailed movements and explanation of the reasons for the decrease of this type of insurance is given later in the document.

Group of property insurances (which include fire, other property insurances, general liability, casco rail vehicles, casco aircraft, casco vessels, insurance of goods in transport, aircraft liability, vessels liability, as well as loan insurance, and guarantees, financial losses and legal protection insurance) recorded an increase of premiums when compared to 2024 (+22.1%).

The company has made significant efforts in development of retail property insurance, such as household insurance. Retail - property segment insurance increased by +17.0% compared to the previous year.

Casco insurance portfolio grew in 2025 (+20.0%). The growth in casco was primarily driven by higher vehicle values, price adjustments, as well as the fact that in 2025 we insured two new major fleet clients compared to the previous year.

Health insurance in the Serbian market is experiencing high growth rates, and within our company it holds a significant share in the non-life insurance portfolio. Generali Osiguranje Srbija is recognized in this area as the most modern and efficient in the market, with constant innovations, process simplifications, and excellent experiences that our clients have, so we recorded a premium growth of +23.4% compared to the previous year. In 2025, we expanded our client base, accompanied by simultaneous tariff adjustments.

The premium for travel health insurance increased compared to the previous year (+9.4%). Among the distribution channels, banks recorded the highest growth, while the overall increase in the number of policyholders was approximately 9%.

Life insurance:

Životna osiguranja su završila 2025. godinu sa rastom premije od +2,0%.

U odnosu na plan realizovana premija je veća za +4,6%, najviše usled povećanja premije višekratnih uplata (+4,4% u odnosu na plan za 2025. godinu), i za jednokratne uplate (+8,2% u odnosu na plan za 2025. godinu). Banke predstavljaju kanal distribucije sa najvećim rastom, što je dovelo do rasta premije u životnim osiguranjima.

Life segment ended 2025 with an increase of +2.0%.

Compared to the plan, the realized premium is higher by +4.6%, mostly due to the increase in the premium of multiple payments (+4.4% compared to the plan for 2025), and for one-time payments (+8.2% compared to the plan for 2025). Banks represent the distribution channel with the highest growth, which has led to an increase in life insurance premiums.

Rashodi šteta

Što se tiče šteta u poljoprivredi, 2025. godina je bila povoljnija u odnosu na 2024. godinu, uz smanjenje od -28,5% rashoda naknada šteta i ugovorenih iznosa.

Rashodi šteta (neto naknade i troškovi rešavanja šteta zajedno sa promenama rezervacija) u pojedinačno najvećem programu osiguranja – AO, su porasli u odnosu na prethodnu godinu (+7,6%).

Učestalost šteta AO je porasla tokom 2025. godine u odnosu na 2024. godinu za +0,1 p.p. i iznosi 3,8%. Prosečna šteta AO je blago porasla u poređenju sa prethodnom godinom za +4,1% i iznosi 207.928,1 rsd.

U programu osiguranja imovinskih šteta, poboljšana je profitabilnost u odnosu na 2024, dobrim delom usled manjih poslovnih rashoda.

U putnom osiguranju neto racio šteta je viši u odnosu na prethodnu godinu, pre svega zbog viših naknada u odnosu na prethodnu godinu.

Zdravstveno osiguranje je imalo blago poboljšanje profitabilnosti u odnosu na prethodnu godinu.

Claims expenses

Concerning agro insurance, 2025 was more favorable year comparing to 2024, with a significant decrease of -28.5% in expenses for claims settlement and agreed amounts.

Claims expenses (net paid claims with claims settlement costs together with net RBNS/IBNR changes) in the largest individual insurance program – MTPL, increased compared to the previous year (+7.6%).

The frequency of MTPL claims increased during 2025 compared to 2024 by +0.1 percentage points, amounting to 3.8%. The average MTPL claim slightly increased compared to the previous year by +4.1%, amounting to RSD 207,928.1.

In the property insurance program profitability improved compared to 2024, largely due to lower business expenses.

In travel insurance lob, the net loss ratio is higher compared to the previous year, primarily due to higher claim payments than in the previous period.

Health insurance saw slight improvement in profitability compared to the previous year.

Rashodi šteta životnih osiguranja su u 2025. godini na skoro identičnom nivou kao i prethodne godine. Promena matematičke rezerve je niža nego prethodne godine, za -11,7%.

Ukupne štete su bile nešto veće u odnosu na plan za 2025. godinu (+0,8%).

Life insurance claims are at almost the same level as the previous year. The change in the mathematical reserve is lower than the previous year, by -11.7%.

Total claims were slightly larger compared to the plan for 2025 (+0.8%).

Rashodi šteta (m RSD)	Ostvareno 2024	Plan 2025	Ostvareno 2025	% prethodna godina	% plan
Ukupno neživotno	11.536,8	12.904,1	12.945,4	+12,2%	+0,3%
Životno	5.681,0	5.570,5	5.682,8	+0,0%	+2,0%
Ukupno	17.217,8	18.474,6	18.628,2	+8,2%	+0,8%

Claims expenses (m RSD)	Realized in 2024	Plan 2025	Realized in 2025	% prevoius year	% plan
Total non-life	11,536.8	12,904.1	12,945.4	+12.2%	+0.3%
Life	5,681.0	5,570.5	5,682.8	+0.0%	+2.0%
Total	17,217.8	18,474.6	18,628.2	+8.2%	+0.8%

Troškovi

Ukupni troškovi sprovođenja osiguranja su porasli za +8,9% u odnosu na prošlu godinu, iako po vrstama troškova i segmentima osiguranja imamo različita kretanja.

Po segmentima, rast je ostvaren u delu troškova koji se odnose na neživotna osiguranja +13,3%, dok je u životnom ostvareno smanjenje od -2,4%.

Smanjenje troškova pribave (-4,2%) najvećim delom je rezultat značajnog smanjenja prodaje proizvoda Dynamic Life.

Povećanje troškova zarada dominantno je uticalo na rast troškova uprave. Rast troškova zarada iznosio je +11,0% u odnosu na prethodnu godinu iz razloga usklađivanja zarada sa tržišnim zaradama. U 2025. godini došlo je do poskupljenja komunalnih usluga i energije, što je takođe doprinelo povećanju troškova.

U poređenju sa planiranim budžetom, realizacija je niža od planirane (-1,9%).

Tokom godine troškovi pribave osiguranja su porasli za +9,7%, a troškovi uprave +7,6% u odnosu na prethodnu godinu,

Expenses

Total insurance underwriting expenses increased by +8.9% compared to last year, even though changes per cost type and segments have different changes.

By segments, an increase of +13.3% was recorded in the part of expenses related to non-life insurance, while in life there was a decrease of -2.4%.

The decrease in acquisition costs (-4.2%) is largely the result of substantial decline in sales of the Dynamic Life product.

The increase in salary expenses was the dominant factor driving the rise in administrative costs. Salary expenses grew by +11.0% compared to the previous year due to adjustments made to align compensation with market levels. In 2025, higher prices of utility services and energy also contributed to the increase in overall costs.

Compared to the planned budget, the realization was below planned level (-1.9%).

During the year, the acquisition costs increased by +9.7%, and administrative costs by +7.6% compared to the previous year, for the aforementioned reasons. However, since iz gorepomenutih razloga. Međutim, kako na ukupne troškove sprovođenja osiguranja utiču i primljene provizije saosiguranja i reosiguranja, njihov iznos se u 2025. godini povećao, te iz tog razloga ukupni rast troškova sprovođenja osiguranja iznosi +8,9%. Ako bismo posmatrali samo bruto troškove rast bi bio +9,2%.

Sledeća tabela daje prikaz troškova sprovođenja osiguranja:

the total insurance underwriting expenses are also affected by received co-insurance and reinsurance commissions, their amount increased in 2025, and for this reason, the total increase in insurance underwriting expenses amounts to +8.9%. If we were to consider only gross costs, the increase would be +9.2%.

The following table provides an overview of the cost of insurance:

Troškovi (m RSD)	Ostvareno 2024	Plan 2025	Ostvareno 2025	% prethodna godina	% plan
Neživotno	5.603,7	6.467,1	6.349,5	+13,3%	-1,8%
Životno	2.195,6	2.189,4	2.143,5	-2,4%	-2,1%
Ukupno	**7.799,3**	**8.656,5**	**8.493,0**	**+8,9%**	**-1,9%**

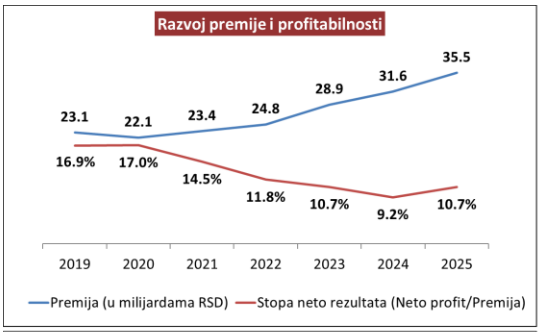
Expenses (m RSD)	Realized in 2024	Plan 2025	Realized in 2025	% prevoius year	% plan
Non-life	5,603.7	6,467.1	6,349.5	+13.3%	-1.8%
Life	2,195.6	2,189.4	2,143.5	-2.4%	-2.1%
Total	**7,799.3**	**8,656.5**	**8,493.0**	**+8.9%**	**-1.9%**

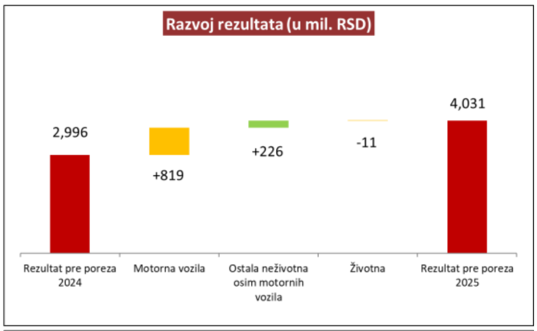
Ključni pokazatelji profitabilnosti

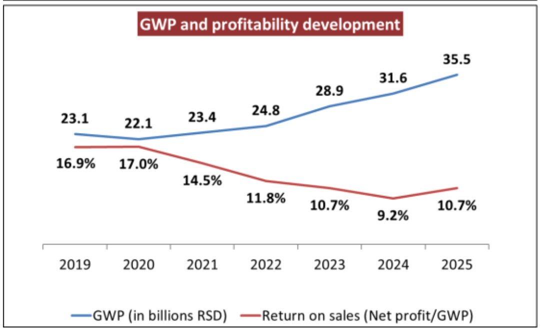
Stopa profitabilnosti se u 2025. povećala u odnosu na prethodnu godinu (rast od +1,5%) usled proporcionalno višeg rasta neto dobitka u posmatranoj godini u odnosu na rast prihoda od premija. Uz sve navedeno u prethodnim poglavljima finansijskog odeljka, na povećanje neto rezultata uticaj je imalo i smanjenje RIR-a.

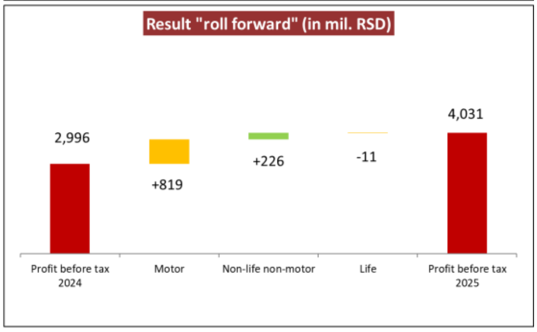
Key indicators of profitability

Return on sales in 2025 increased compared to the previous year (up by +1.5%) driven by proportionally higher growth in net profit relative to the growth in premium income. In addition to the factors described in the previous sections of the financial report, decrease in risk equalization reserve also contributed to the increase in the net result.









Bilans stanja

Ukupna aktiva je na kraju 2025. godine iznosila 91,0 milijarde rsd, odnosno +8,0% više nego na 31.12.2024. U strukturi aktive najviše su zastupljena kratkoročna potraživanja, finansijski plasmani i gotovina (87,1%), od čega se opet najveći deo odnosi na plasmane (92.0%). U kategoriji kratkoročnih plasmana najznačajniji deo predstavljaju finansijska sredstva raspoloživa za prodaju (94,5%) i gotovo u celini se odnose na dužničke hartije od vrednosti – obveznice Republike Srbije. U odnosu na 2024. godinu, finansijski plasmani su ostvarili rast od +16,2%.

Manji deo kratkoročnih potraživanja, finansijskih plasmana i gotovine čine potraživanja, a u okviru ove grupe najveći deo predstavljaju potraživanja za premiju osiguranja. Potraživanja za premiju čine 3,6% iznosa cele aktive (-0,5% niže nego na 31.12.2024.).

Razgraničeni troškovi pribave povećali su se za +15,3% pre svega zbog povećanja troškova pribave. Njihovo učešće u ukupnoj aktivi je 3,6% (povećanje od 0,2 procentna

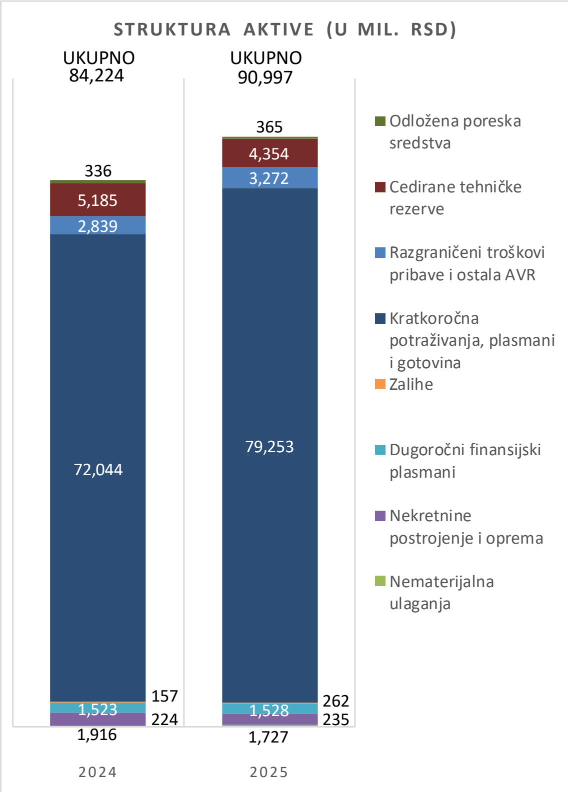
Balance sheet

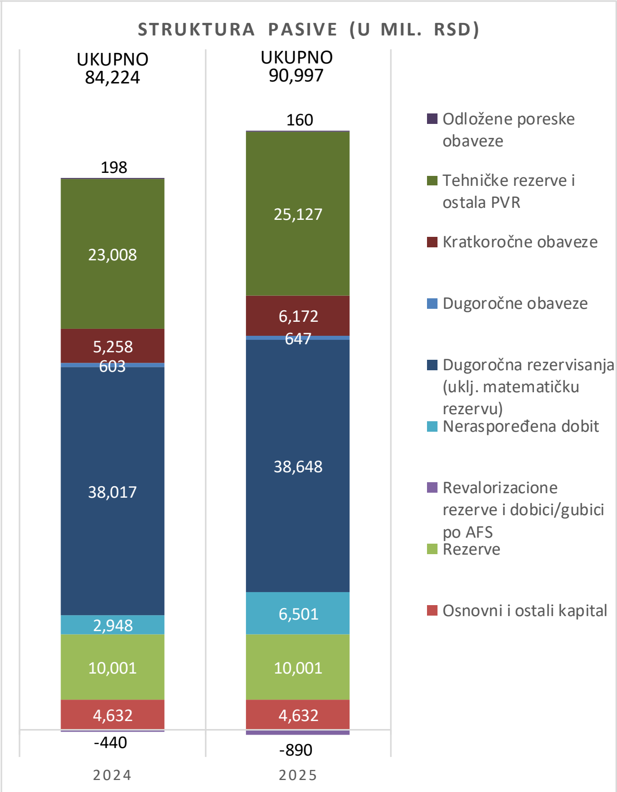
Total assets at the end of 2025 amounted to RSD 91.0 billion, or +8.0% increase compared to December 31, 2024. In the asset structure short term receivables, investments and cash make the biggest portion (87.1%), of which, again, the biggest part refers to investments (92.0%). In short term investments category, financial assets available for sale represent the most significant part (94.5%) and almost all of it refers to debt securities – bonds of Republic of Serbia. Compared to 2024, financial investments increased by +16.2%.

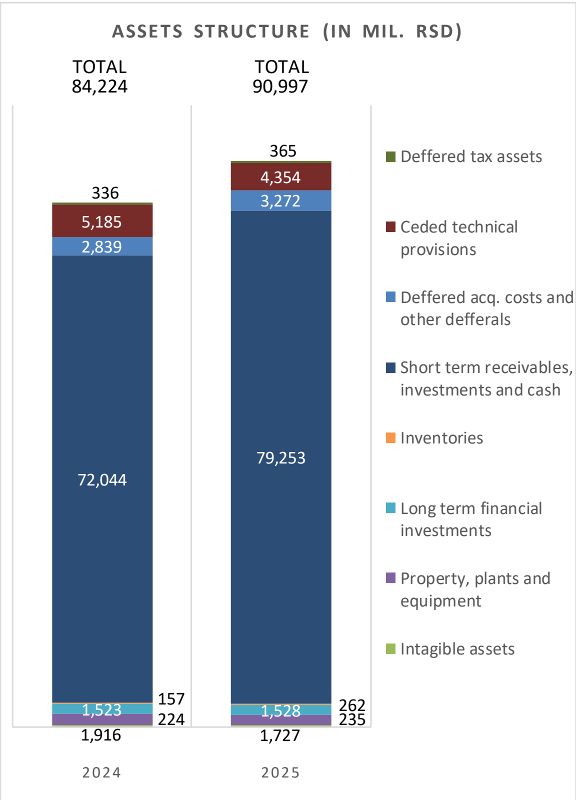
Minor part of short-term receivables, investments and cash relates to receivables, and in the structure of receivables the largest portion refers to receivables for premium from policyholders. Receivables from policyholders make 3.6% of total assets (-0.5% lower than on December 31, 2024).

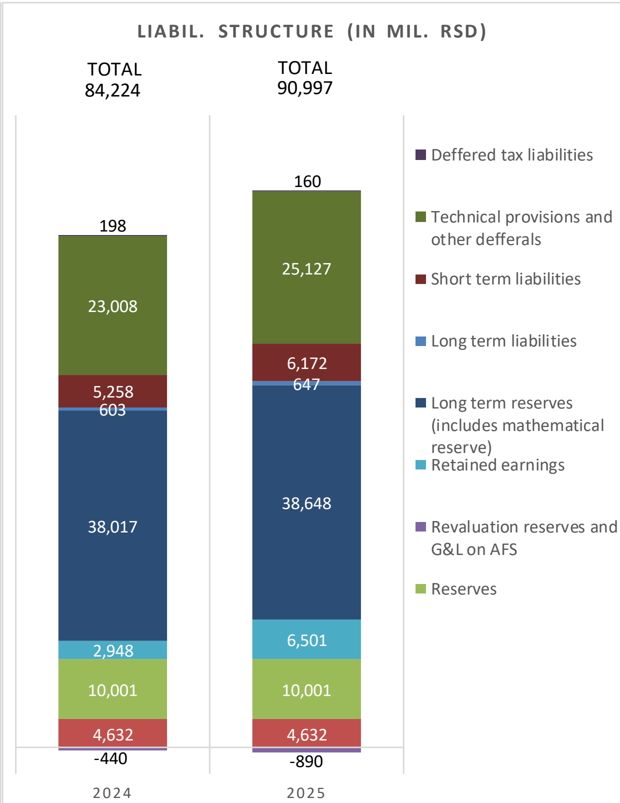
Deferred acquisition costs increased by +15.3% first of all due to the increase of acquisition costs. Their participation in total assets is 3.6% (+0.2 percentage point compared to last year). The amount of ceded poena u odnosu na prošlu godinu). Iznos cediranih tehničkih pozicija se smanjio za -16,0% dominantno usled Bambi štete. Učešće cediranih tehničkih pozicija u ukupnoj aktivi je 4,8%.

technical provisions decreased by -16.0%, predominantly due to the Bambi claim. Ceded technical provisions make up 4.8% of total assets.


STRUKTURA AKTIVE (U MIL. RSD)
UKUPNO 84,224
UKUPNO 90,997
336
5,185
2,839
72,044
1,523
157
224
1,916
365
4,354
3,272
79,253
1,528
262
235
1,727
2024
2025
Odložena poreska sredstva
Cedirane tehničke rezerve
Razgraničeni troškovi pribave i ostala AVR
Kratkoročna potraživanja, plasmani i gotovina
Zalihe
Dugoročni finansijski plasmani
Nekretnine postrojenje i oprema
Nematerijalna ulaganja


STRUKTURA PASIVE (U MIL. RSD)
UKUPNO 84,224
UKUPNO 90,997
198
23,008
5,258
603
38,017
2,948
10,001
4,632
-440
160
25,127
6,172
647
38,648
6,501
10,001
4,632
-890
2024
2025
Odložene poreske obaveze
Tehničke rezerve i ostala PVR
Kratkoročne obaveze
Dugoročne obaveze
Dugoročna rezervisanja (uklj. matematičku rezervu)
Neraspoređena dobit
Revalorizacione rezerve i dobici/gubici po AFS
Rezerve
Osnovni i ostali kapital


ASSETS STRUCTURE (IN MIL. RSD)
TOTAL 84,224
TOTAL 90,997
336
5,185
2,839
72,044
1,523
157
224
1,916
365
4,354
3,272
79,253
1,528
262
235
1,727
2024
2025
Deffered tax assets
Ceded technical provisions
Deffered acq. costs and other defferals
Short term receivables, investments and cash
Inventories
Long term financial investments
Property, plants and equipment
Intagible assets


LIABIL. STRUCTURE (IN MIL. RSD)
TOTAL 84,224
TOTAL 90,997
198
23,008
5,258
603
38,017
2,948
10,001
4,632
-440
160
25,127
6,172
647
38,648
6,501
10,001
4,632
-890
2024
2025
Deffered tax liabilities
Technical provisions and other defferals
Short term liabilities
Long term liabilities
Long term reserves (includes mathematical reserve)
Retained earnings
Revaluation reserves and G&L on AFS
Reserves

U strukturi pasive najviše su zastupljena dugoročna rezervisanja (42,5% od ukupne pasive), od čega se najveći deo odnosi na matematičku rezervu životnih osiguranja (99,1%).

Društvo je na 31.12.2025. godine vršilo obračun testa adekvatnosti tehničkih rezervi životnih osiguranja u skladu sa internim Uputstvom. Sa stanjem na dan 31. decembar 2025. godine na osnovu testa adekvatnosti obaveza rezervisan je iznos od 24.341 hiljada rsd. Neadekvatnost tehničkih rezervi životnih osiguranja na 31.12.2025. godine je utvrđena u najvećem iznosu kod polisa sa višom tehničkom kamatnom stopom od 3%. Projekcija diskontnih stopa je urađena u skladu sa internim uputstvom Društva. Na 31.12.2025. godine došlo je do smanjenja ukupne neadekvatnosti tehničkih rezervi, u apsolutnom iznosu od 52.179 hiljada rsd u odnosu na kraj prethodne godine što je uzrokovano najviše povećanjem EUR diskontnih stopa u 2025. godini korišćenih u obračunu, čija su osnova EUR tržišne stope prema MSFI 17 standardu. Diskontne stope koje su korišćene u obračunu povećane su u odnosu na obračun s kraja 2024. i to je glavni uzrok povećanja obračunate neadekvatnosti. Društvo koristi konzervativni pristup u segmentaciji portfolija na homogene grupe rizika koje su podrazumevale podelu na štedna, riziko i rentna osiguranja i u okviru svake od njih podelu na tehničku kamatnu stopu kojom je ugovorena polisa osiguranja i dodatno podelu na način plaćanja u ratama ili jednokratno.

Rezerve za prenosne premije su porasle za +15,6% i sada čine 15,2% ukupne pasive. Rezervisane štete su se povećale za +0,6%.

Revalorizacione rezerve i dobici/gubici po hartijama od vrednosti raspoloživim za prodaju negativni su i u 2025. godini usled viših gubitaka što se može videti i na grafikonu.

Društvo u toku 2025. godine nije vršilo dokapitalizaciju. Ukupan kapital i rezerve (uklj. i neraspoređenu dobit prethodne

In the structure of liabilities, long-term provisions have the largest share (42.5% of total liabilities), of which, the biggest part is related to the mathematical reserve for life insurance (99.1%).

The company at year end 12/31/2025 performed calculation of the adequacy test of life insurance technical reserves in accordance with the internal Guidelines. With the balance as of December 31, 2025, based on the liability adequacy test, an amount of RSD 24,341 thousand has been reserved. Inadequacy of life insurance technical reserves on 31.12.2025. was determined in the highest amount for policies with a higher technical interest rate of 3%. The projection of discount rates was done in accordance with the internal procedures of the Company. On 31.12.2025. inadequacy of technical reserves decreased, in the absolute amount of RSD 52,179 thousand compared to the end of the previous year, which is caused by rise of the EUR discount rates in 2025 used in the calculation, which are based on the EUR market rates used for IFRS 17 calculations. The discount rates used in the calculation increased compared to the calculation from the end of 2024, and this is the main cause of the increase in the calculated inadequacy. Company uses conservative approach in the segmentation of the portfolio into homogeneous risk groups, which included the division into savings, risk, and annuity insurance and within the division of each of them into the technical interest rate with which the insurance policy was contracted and an additional division into the method of payment in installments or one time.

Reserves for unearned premium increased by +15.6% and now makes up 15.2% of total liabilities. Reserved claims increased by +0.6%.

Revaluation reserves and gains/losses on AFS (Available for Sale) are negative in 2025 due to higher losses, as can be seen in the chart.

godine) čine 22,2% ukupne pasive, što predstavlja povećanje od +1,8 procentnih poena u odnosu na 31.12.2024. godinu. U kategoriji kapitala zakonske, statutarne i ostale rezerve su ostale na identičnom nivou kao prethodne godine.

Tokom 2025. godine Društvo nije vršilo isplatu dividendi.

The Company did not conduct any capital increase during 2025. Total equity and reserves (including retained earnings from the previous year) make up 22.2% of total liabilities, which represents an increase of +1.8 percentage points compared to December 31, 2024. Within the equity category, legal, statutory, and other reserves remained at the same level as in the previous year.

During 2025, the Company did not pay out dividends.

Poreski doprinos društvu

Svojim poslovanjem GOS ostavlja značajan trag u društvu u vidu značajnog plaćanja poreza, socijalnih doprinosa i parafiskalnih davanja. Navedenim se podržava finansiranje države i obezbeđivanje osnovnih javnih usluga dostupnih društvu, kao što su zdravstvo, penzije, obrazovanje, infrastruktura i bezbednost. Ukupan iznos poreza, socijalnih doprinosa i parafiskalnih davanja koje je GOS prikupio i/ili snosio kao sopstveni trošak u 2025. godini iznosi 4.431 miliona rsd. Detaljniji pregled dat je u tabeli ispod.

Tax contribution to the community

Through its business operations, GOS makes a significant contribution to society by paying substantial amounts of taxes, social contributions, and parafiscal charges. These payments support the financing of the state and the provision of essential public services available to society, such as healthcare, pensions, education, infrastructure, and public safety. The total amount of taxes, social contributions, and parafiscal charges that GOS collected and/or incurred as its own expense in 2025 amounts to RSD 4,431 million. A more detailed overview is provided in the table below.

Poreski oblik odnosno parafiskalno davanje	Iznos (m RSD)
Porez na dohodak građana i socijalni doprinosi	1.936,0
Porez na premiju neživotnih osiguranja	844,1
Ostala parafiskalna davanja specifična za industriju osiguranja*	796,8
PDV**	602,2
Porez na dobit pravnih lica	185,1
Porez na dobit po odbitku plaćen u Republici Srbiji po osnovu isplata nerezidentnim pravnim licima	36,7
Ostala parafiskalna davanja koja nisu specifična za industriju osiguranja***	25,5
Porez na dobit po odbitku na primljenu dividendu plaćen u inostranstvu	3,4
Porez na imovinu	1,9
UKUPNO	4.431,8

*Obuhvata doprinose Garantnom fondu, RZZO po osnovu polisa autoodgovornosti, za protivgradnu zaštitu i doprinose NBS-u

** 4.2 miliona rsd se odnosi na PDV prikupljen po osnovu izvršenog prometa, ostatak je neodbitni PDV koji pada na teret Društva

** Obuhvata naknade za isticanje firme, za zaštitu životne sredine kao i doprinose Privrednoj komori Srbije

Tax form or parafiscal charge	Amount (m RSD)
Personal income tax and social security contributions	1,936.0
Non-life insurance premium tax	844.1
Other parafiscal charges specific to the insurance industry*	796.8
VAT**	602.2
Corporate income tax	185.1
Withholding tax paid in the Republic of Serbia on payments to non-resident legal entities	36.7
Other parafiscal charges not specific to the insurance industry***	25.5
Withholding tax on received dividends paid abroad	3.4
Property tax	1.9
TOTAL	4,431.8

*Includes contributions to the Guarantee Fund, the National Health Insurance Fund (RZZO) based on motor third-party liability insurance policies, hail protection contributions, and contributions to the National Bank of Serbia.
** RSD 4,2 million relates to VAT collected based on executed transactions; the remainder is non-deductible VAT borne by the Company.
** Includes charges for company signage, environmental protection charges, and contributions to the Chamber of Commerce of Serbia.

Solventnost i drugi finansijski pokazatelji

Društvo je održalo poziciju solventnosti, računato kao racio između raspoložive margine i zahtevane margine. Rast racia solventnosti je rezultat neraspoređenog dobitka iz 2024. godine koji je povećao poziciju primarnog kapitala.

Solvency and other financial indicators

The Company maintained its solvency position, calculated as the ratio between the available margin and the required margin. The growth of the solvency ratio is the result of the retained earnings from 2024, which increased the Tier 1 capital position.

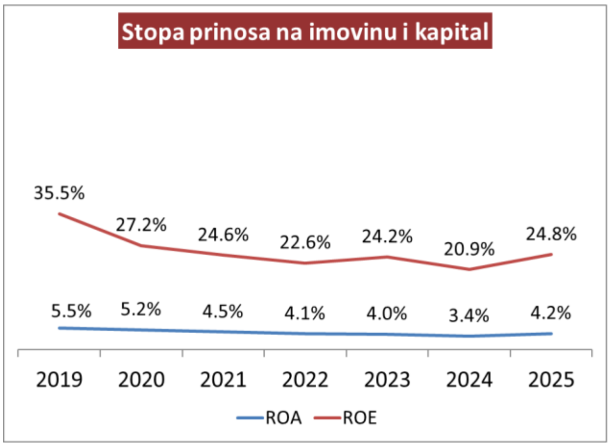
Solventnost na dan 31.12.	2024	2025
Margina solventnosti na osnovu raspoložive imovine društva (u mil. RSD)	8.317	11.413
Zahtevana margina sovlentnosti (u mil. RSD)	4.703	5.237

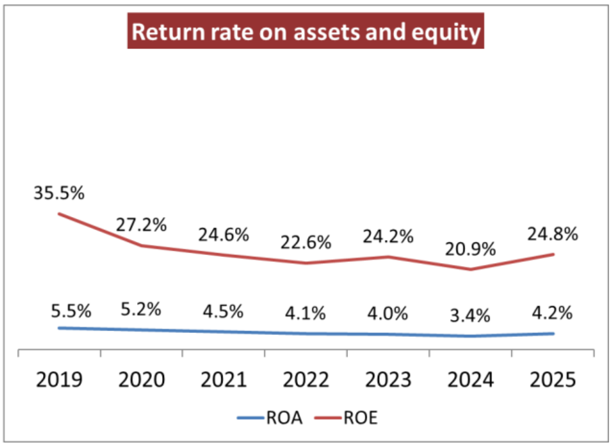
Racio solventnosti	**176,9%**	**217,9%**

Solvency as on 31.12.	2024	2025
Solvency based on available company assets (in RSD mln)	8,317	11,413
Required solvency (in RSD mln)	4,703	5,237
Solvency ratio	**176.9%**	**217.9%**

Stopa prinosa na ukupnu imovinu (ROA) je u 2025. godini iznosila 4,2%. Stopa prinosa na kapital (ROE) je u 2025. godini iznosila 24,8% što predstavlja rast od +3,9 p.p.

In 2025, the rate of return on total assets (ROA) amounted to 4.2%. Return on equity (ROE) amounted to 24.8% which represents the increase of +3.9 p.p.





Kadrovska pitanja

- **Naša korporativna kultura**

Tokom 2025. formirali smo Culture Board (Odbor za organizacionu kulturu) koji okuplja Predsednika Izvršnog odbora, članove Izvršnog odbora i predstavnike novih generacija. Ovaj pristup osigurava direktno povezivanje i uključivanje lidera i glas mlađe generacije, što je snažna osnova za razvoj moderne, inkluzivne i autentične kompanijske kulture.

- **GLOBALNA PULS ANKETA O ANGAŽOVANJU 2025**

Naš rezultat angažovanosti iznosi 88% i predstavlja rast u odnosu na prethodnu godinu, što pokazuje da su aktivnosti koje

Human resources

- **Our Corporate Culture**

In 2025, we created a Culture Board that brings together the President of the Executive Board, members of the Executive Board, and representatives of the new generations. This approach ensures direct connection and involvement between leaders and young people, which gives us a strong foundation for building a modern, inclusive, and authentic company culture.

- **GLOBAL PULS SURVEY 2025**

Our engagement score is 88%, which is an increase compared to last year. This shows that the activities we started after the 2024 Global Engagement Survey have smo pokrenuli nakon Globalne ankete o angažovanju iz 2024. dale vidljive efekte i da zajedno idemo u pravom smeru. Zabeleženi su rast i visoki rezultati u gotovo svim oblastima. Posebno se izdvajaju well-being, dobro poznavanje našeg strateškog pravca i kompanijskih ciljeva, a najviše hibridni rad i fleksibilne opcije rada koji i dalje ostaju naša najveća snaga. Istovremeno, rezultati pokazuju da zarade i pojednostavljenje procesa treba da ostanu ključne oblasti na kojima ćemo nastaviti intenzivno da radimo.

- **Genergija projekat**

Osnovne aktivnosti Genergija projekta - Genergija dan, Genergija sat i Psihološka podrška su realizovane tokom godine. Psihološka podrška je i dalje besplatna i poverljiva usluga savetovanja za naše zaposlene koja ima za cilj da podrži blagostanje u poslovnom i privatnom kontekstu, a tokom 2025. godine pruženo je 104 sata psihološke podrške našim zaposlenima od strane eksternih stručnjaka.

- **MAP FORWARD**

MAP FORWARD program ima za cilj da osnaži people menadžere da grade i šire kulturu izvrsnosti, kao i da unaprede svoje liderske veštine.

- **WE LEARN platforma i dokvalifikacija zaposlenih**

WE LEARN kao značajna platforma i ove godine je imala širok spektar obuka iz najrazličitijih poslovnih veština.

- **Talent strategija**

U 2025. godini pokrenuli smo drugu generaciju Highfliers i All Stars programa, čime smo nastavili našu posvećenost sistemskom razvoju ljudi i građenju snažne baze zaposlenih koji će oblikovati budućnost našeg poslovanja. Posebno mesto ove godine zauzima inicijativa "Pitch Your Innovation" – Highfliers učesnici su podeljeni u tri tima, od kojih svaki radi na razvoju jedne kompanijske inovacije. Još jedna značajna aktivnost jeste pokretanje prve Business

brought visible results and that we are moving in the right direction together. We recorded growth and strong results in almost all areas. Well-being, a clear understanding of our strategic direction and company goals stand out, and especially hybrid work and flexible work options, which remain our biggest strengths. At the same time, the results show that salaries and process simplification need to stay key areas where we will continue to focus our efforts.

- **G-Energy project**

The core activities of the G-Energy project — G-Energy Day, G-Energy Hour, and Psychological Support—have been implemented throughout the year. Psychological support is still a free and confidential counseling service for our employees that aims to support well-being in both, work and personal contexts. Throughout 2025, 104 hours of psychological support were provided to our employees by external experts.

- **MAP FORWARD**

MAP FORWARD program aims to empower people managers to promote a culture of excellence and enhance their leadership skills.

- **WE LEARN platform and reskilling of employees**

WE LEARN, as an important platform, once again offered a wide range of trainings this year covering various business skills.

- **Talent strategy**

During 2025, we launched the second generation of the Highfliers and All Stars programs, continuing our commitment to the systematic development of our people and the creation of a strong base of employees who will shape the future of our business. A special highlight this year is the “Pitch Your Innovation” initiative – Highfliers participants have been divided into three teams, each working on developing a company innovation. Another significant activity was the launch of the first Business School session, giving

School sesije, kroz koju su učesnici imali priliku da uče direktno od članova borda.

- **Strategija edukacije prodaje**

U 2025. godini nastavili smo da sprovodimo aktivnosti definisane Strategijom edukacije prodaje sa ciljem da aktivnosti koje se kreiraju i implementiraju podržavaju strateške ciljeve Interne prodaje. Za svaki stub koji je definisan strategijom a to su: Onboarding, Programska znanja, Digitalna znanja, meke veštine i program za Menadžere, kreirali smo plan aktivnosti i radili na njihovoj realizaciji. Kreiran je onboarding program za novozaposlene u life i non life prodajnoj sili sa jasnom strukturom izvođenja onboarding obuka.

- **Letnja praksa**

U 2025. godini uspešno je realizovana još jedna letnja praksa. Konkurs i selekcija kandidata krenuli su od maja, a 18 izabranih kandidata krenulo je sa praksom u julu.

- **Saradnja sa forumom mladih sa invaliditetom**

Tokom 2025. godine nastavljena je saradnja sa Forumom mladih sa invaliditetom koja ima za cilj kako širenje svesti o važnosti i značaju različitosti i inkluzije u kompaniji, tako i pružanje podrške osobama sa invaliditetom na tržištu rada. Učestvovali smo u programu Akademija poslovnih veština za žene sa invaliditetom koji je Forum organizovao i koji je imao za cilj razvoj znanja i veština neophodnih za zapošljavanje i ekonomsku inkluziju žena sa invaliditetom. U okviru ovog programa održali smo online radionicu Microsoft Excel-a grupi od 20 žena sa invaliditetom koju je Forum kroz ovaj program podržao. Takođe, nastavili smo sa korišćenjem Portala za zapošljavanje osoba sa invaliditetom kroz objavu oglasa, kako bismo kao kompanija postali još pristupačniji osobama sa invaliditetom.

- **Strategija zapošljavanja**

Tokom 2025. godine sproveli smo različite aktivnosti koje su imale za cilj približavanje najboljim kandidatima na tržištu

participants the opportunity to learn directly from board members.

- **Education strategy for sales people**

In 2025, we continued to implement the activities defined by the Sales Education Strategy with the aim of supporting the strategic goals of Internal Sales. For each pillar defined by the strategy, namely: Onboarding, Program knowledge, Digital knowledge, Soft skills and the program for Managers, we created a plan of activities and worked on their implementation. Onboarding program for newcomers in life and non life sales force was created with clear structure of onboarding trainings implementation.

- **Summer internship**

In 2025. we had successful realization of another Summer internship. Job posting and selection of candidates started in may, and 18 selected candidates started with internship in july.

- **Cooperation with youth with disabilities forum**

In 2025, the cooperation with the Youth with Disabilities Forum continued, with the aim of both raising awareness about the importance and value of diversity and inclusion within the company and providing support to persons with disabilities in the labor market. We participated in the Business Skills Academy for Women with Disabilities, a program organized by the Forum, which aimed to develop the knowledge and skills necessary for employment and the economic inclusion of women with disabilities. As part of this program, we delivered an online Microsoft Excel workshop for a group of 20 women with disabilities who were supported by the Forum through this initiative. We also continued using the Employment Portal for Persons with Disabilities for posting job vacancies, in order to make our company even more accessible to people with disabilities.

- **Recruitment strategy**

i osnaživanje zaposlenih za interne mobilnosti, kako bismo kreirali snažnu bazu internih i eksternih kandidata. Nastavili smo da održavamo kontakt sa studentima kroz sajam praksi i zapošljavanja i kroz događaj „Otvorena vrata“, realizovan dva puta u toku godine. Takođe, redovno smo ažurirali kompanijske stranice na internetu kako bismo bili još privlačniji kandidatima. Na internom planu, sproveli smo obuke za menadžere kako da na najbolji način procenjuju i ponašaju se prema kandidatima na intervjuu. Takođe, ka svim zaposlenima smo sproveli aktivnosti u cilju širenja svesti o internoj mobilnosti. Sve ove aktivnosti doprinele su da ostanemo bliži mladima, kao i ekspertima na tržištu rada.

- **Strategija brendiranja poslodavca**

Tokom 2025. godine definisali smo i implementirali Strategiju brendiranja poslodavca 2025-2027. U skladu sa definisanom strategijom, aktivnosti smo grupisali u tri celine: promovisanje Generali kompanijskog duha; zatim prepoznavanje i nagrađivanje zaposlenih koji prirodno promovišu Generali; i privlačenje talenata u cilju dodatnog osnaživanja Generali zajednice. Kompaniju smo eksterno promovisali i offline kroz prisustvo na različitim događajima značajnim u poslovnom svetu i kroz održavanje saradnje sa fakultetima. Na internom planu sproveli smo mnoge interne kampanje i događaje u cilju povećanja zadovoljstva zaposlenih.

- **Kompenzacije i benefiti**

Tokom 2025. godine, pored obnove benefita privatnog zdravstvenog osiguranja i specijalne ponude kolektivnog osiguranja u slučaju nezgode sa višestruko većim pokrićima u odnosu na osnovnu ponudu, uveli smo novi benefit – 30 dana besplatnog putnog osiguranja za sve naše zaposlene i članove njihovih porodica. Takođe, u prethodnoj

In 2025, we carried out a variety of recruitment activities aimed at reaching top talent on the market and empowering employees for internal mobility, in order to build a strong pool of internal and external candidates. We continued engaging with students through internship and career fairs, as well as through the “Open Doors” event, which was organized twice during the year. We also regularly updated the company’s online pages to further strengthen our employer attractiveness. Internally, we organized training sessions for managers on how to effectively assess and engage with candidates during interviews. In addition, we carried out awareness raising activities for all employees to promote internal mobility. All these efforts helped us stay closely connected both with young talent and with experienced professionals in the labor market.

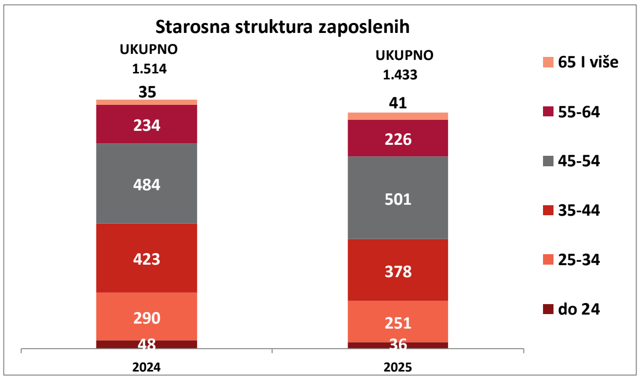
- **Employer branding strategy**

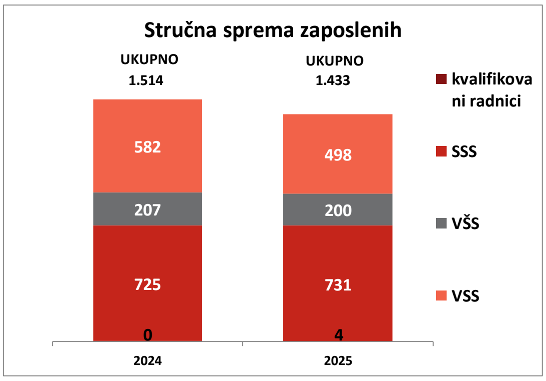
In 2025, we defined and implemented the Employer Branding Strategy 2025–2027. In line with the strategy, we grouped our activities into three areas: promoting the Generali company spirit; recognizing and rewarding employees who naturally promote Generali; and attracting talent to further strengthen the Generali community. Externally, we promoted the company offline as well, through participation in various business-relevant events and by maintaining cooperation with universities. Internally, we carried out numerous campaigns and events aimed at increasing employee satisfaction.

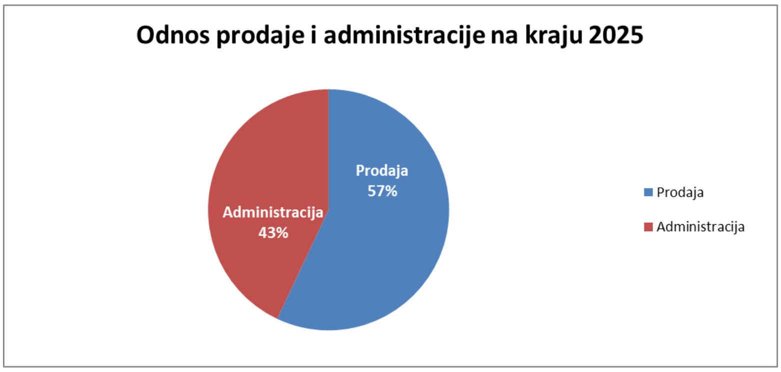
- **Compensations and benefits**

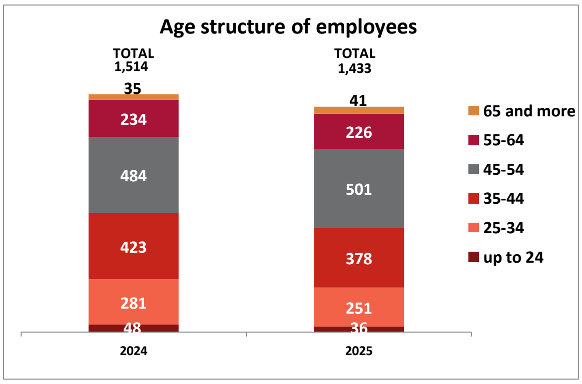
During 2025, besides renewing our private health insurance benefit and a special group accident insurance offer with much higher coverage than the standard package, we also introduced a new benefit – 30 days of travel insurance for all our employees and their family members. In 2025, we also worked on improving our existing benefits. We increased the maximum amount of interest-godini radili smo i na unapređenju naših postojećih benefita – uvećali smo maksimalni iznos novčanog zajma koji može biti odobren zaposlenima bez kamate, dok smo za sve kolege koje se ostvare u ulozi tate, omogućili mesec dana odsustva radi pružanja podrške supruzi/partnerki u prvim danima roditeljstva. Za obračun godišnjih bonusa po prvi put smo koristili implementirani Variable Pay modul.

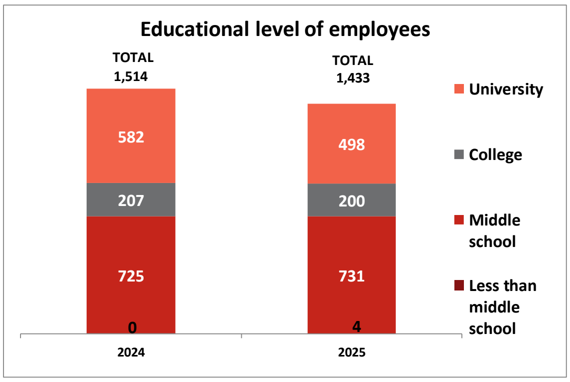
free loans that employees can receive. In addition, we introduced one month of paid leave for new fathers, so they can support their wife or partner during the first days of parenthood. For the first time, we used the implemented Variable Pay module to calculate annual bonuses.

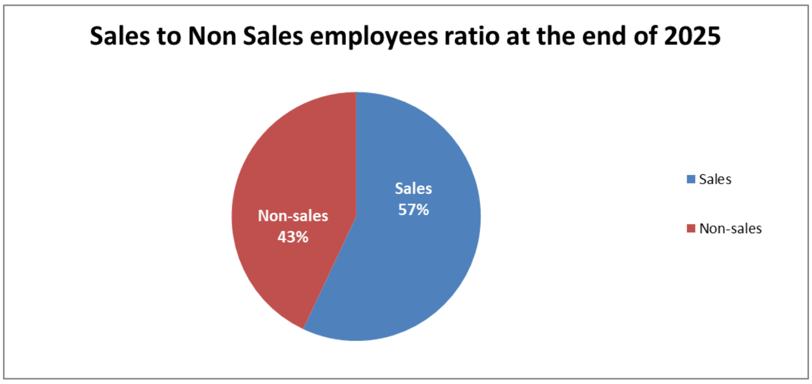












Socijalna pitanja i poštovanje ljudskih prava

Mi u Generaliju posvećeni smo izgradnji okruženja u kojem se svi osećaju bezbedno, prijatno i slobodno da budu ono što jesu, da se osećaju vrednovano, poštovano i sposobno da izraze svoje najbolje osobine i oslobode svoj puni potencijal. Jedan od ključnih stubova naše lokalne people strategije je izgradnja i jačanje kulture u kojoj su različitost, jednakost i inkluzija ugrađeni u naš svakodnevni rad i poslovanje. Zbog toga pratimo naš napredak na ovom putovanju kroz 3 ključne oblasti delovanja:

1) **RAZLIČITOST**

Social issues and human rights

At Generali we believe that openness to diversity makes our company strong and unique. The idea we follow is that although we are different, we are all equally valuable, and the goal we strive for is to become a Lifetime partner by accepting all our qualities and abilities, making a difference for our people, clients, partners and the community. We have a clear Diversity, Equity and Inclusion (DEI) strategy and believe in taking specific measurable actions to achieve our ambitions. That's why we track our progress on this journey through 3 key areas of action:

1) **DIVERSITY**

Gradimo raznolik i održiv ekosistem u kojem se neguju različite perspektive, kulture i porekla. Jedan od fokusa je na rodnoj ravnopravnosti. Tokom 2025. godine nastavili smo sa aktivnostima čiji je cilj dodatni profesionalni razvoj žena za ključne pozicije u kompaniji, od unapređenja, uključivanja u plan nasleđivanja za ključne pozicije, nominovanja za talent programe. Jedan od ciljeva koje je Grupa postavila jeste poboljšanje zastupljenosti žena na strateškim i rukovodećim pozicijama tako da najmanje 50% menadžera budu žene, dok se u Generali Osiguranju Srbija 54% žena nalazi na menadžerskim pozicijama.

Naša slika rodne ravnopravnosti:

68% žena u kompaniji

50% žena na strateškim pozicijama

54% žena na menadžerskim pozicijama

2) JEDNAKOST

Generali Osiguranje Srbija posvećeno gradi pravedne procese i procedure koje osiguravaju da svako može da se razvija i doprinosi imajući u vidu usmerenje na razvoj. Podstičemo kolege na edukaciju kroz različite programe i projekte, putem We Learn platforme koja je dostupna našim zaposlenima 24/7. Osnovni cilj We Learn platforme je sticanje novih poslovnih i digitalnih veština zaposlenih kako bi nastavili uspešno da rade i u novoj, digitalnoj eri.

3) INKLUZIJA

U Generali kompaniji godinama unazad gradimo inkluzivno okruženje u kome svako može da napreduje. Razvili smo kulturu brige o zaposlenima i kroz Family Friendly Enterprise sertifikat podstiče se korišćenje benefita namenjenih različitim kategorijama zaposlenih. Kao deo Generali grupe, lokalno smo usvojili dokument „Smernice Generali Grupe za Različitost, Jednakost i Inkluziju“, s ciljem da eliminišemo sistemske predrasude i obezbedimo da svi zaposleni imaju pravičan i jednak pristup mogućnostima za učenje,

We are building a diverse and sustainable ecosystem where different perspectives, cultures, and backgrounds are valued. One of our key focus areas is gender equality. In 2025, we continued activities aimed at further professional development of women for key positions in the company, including promotions, involvement in succession planning for critical roles, and nominations for talent programs. One of the goals set by the Group is to improve the representation of women in strategic and management positions so that at least 50% of managers are women, while in Generali Osiguranje Srbija 54% of women are in managerial positions.

Our gender equality picture:

68% of women in the Company

50% women on strategic positions

54% of female managers

2) EQUALITY

Generali Osiguranje Srbija is dedicated to building fair processes and procedures that ensure that everyone can develop and contribute, bearing in mind the focus on development. We encourage colleagues to educate themselves through various programs and projects, through the We Learn platform, which is available to our employees 24/7. The main goal of the We Learn platform is to acquire new business and digital skills for employees so that they can continue to work successfully in the new, digital era.

3) INCLUSION

At Generali, we have been building an inclusive environment for many years, where everyone has the chance to grow. We developed a culture of care for our employees, and through the Family Friendly Enterprise certificate, we encourage the use of benefits designed for different groups of employees. As part of the Generali Group, we also adopted the document “Generali Group Diversity, Equity and Inclusion Guidelines” on a local level. Its goal is to remove systemic razvoj i napredovanje, uzimajući u obzir meritokratiju kao jednu od ključnih komponenti u procesima donošenja odluka.

I tokom 2025. nastavili smo sa podrškom osobama sa invaliditetom kroz benefite koji se odnose na očuvanje zdravlja, kao što su finansijska pomoć koju zaposleni dobijaju svake godine za kupovinu propisanih lekova i suplemenata kao i drugih pomagala, za boravak u lečilištima u banjama, na moru ili na planini i u druge svrhe, sistematske preglede, privatno zdravstveno osiguranje, dodatne dane godišnjeg odmora. U 2025. godini 5 naših zaposlenih su stekli status osoba sa invaliditetom, tako da je na dan 31.12.2025. godine bilo ukupno 63 osoba sa invaliditetom.

Tokom 2025. realizovali smo nove inicijative za podizanje sveti o važnosti izgradnje inkluzivnog radnog okruženja.

Nastavili smo sa konceptom hibridnog načina rada i na taj način omogućili zaposlenima da lakše usklade posao sa privatnim obavezama i okolnostima u kojima se nalaze.

biases and ensure that all employees have fair and equal access to learning, development, and career opportunities, with meritocracy as one of the key elements in decision-making.

In 2025, we continued to support employees with disabilities through health-related benefits, such as annual financial support for prescribed medicines, supplements, and other medical aids, stays in rehabilitation centers, spas, seaside or mountain resorts, and for other purposes, as well as medical check-ups, private health insurance, and additional days of annual leave. In 2025, 5 of our employees received the status of persons with disabilities, so as of December 31, 2024, we had a total of 63 employees with disabilities.

During 2025, we launched new initiatives to raise awareness about the importance of an inclusive work environment:

We also continued with the hybrid work model, making it easier for employees to balance work with personal responsibilities and life circumstances.

Aktivnosti protiv korupcije i podmićivanja

Svi zaposleni Generali Osiguranja Srbija dužni su da se, prilikom postupanja, pridržavaju odredbi propisanih Kodeksom ponašanja Generali Grupe. Kodeks ponašanja uspostavlja osnovne vrednosti Generali grupe i s tim u vezi prava i obaveze zaposlenih u pogledu poštovanja ovih osnovnih vrednosti prilikom obavljanja svog posla. Prava i obaveze zaposlenih definisane su i obrazložene Uputstvom o primeni kodeksa ponašanja Generali Grupe, koje je dostupno svim zaposlenima i sa kojim se zaposleni upoznaje prilikom stupanja na rad. U Uputstvu je objašnjeno šta predstavlja sukob interesa,

Anti-corruption and anty-bribery activities

All Generali Osiguranje Srbija employees are obliged to conduct themselves according to provisions of Code of Conduct of Generali Group. The Code of Conduct establishes the main values of Generali Group, as well as rights an obligation of employees in regard of following these values while doing their work. Rights and obligations of employees are defined and explained in Instruction of Generali Group Code of Conduct application, which is available to all employees, and which is introduced to an employee when starting the employment. The Instruction explains what conflict of interest is, the obligation of reporting conflict of interest, as obavezu prijavljivanja istog, kao i proces rešavanja sukoba u okviru same kompanije. Takođe, zaposlenima su predočena sva pravila vezana za mito i korupciju, kao i posledice nepoštovanja istih.

U skladu sa Kodeksom ponašanja Generali grupe i Uputstvom o primeni Kodeksa ponašanja Generali grupe definisano je da se sukob interesa javlja kada je zaposleni uključen u lične aktivnosti ili veze koje bi mogle uticati na njegovu sposobnost da radi u najboljem interesu Društva. Jasno je propisano da niko od zaposlenih ne sme biti konkurent kompaniji ili imati lične koristi (niti njihove bliske osobe) od imovine kompanije ili Generali Grupe, intelektualne svojine, informacija, poslovne saradnje ili uloge zaposlenog unutar kompanije ili Generali Grupe, osim ukoliko zaposleni ima posebno odobrenje neposrednog nadređenog i funkcije za ljudske resurse. Procenu da li postoji sukob interesa donosi funkcija za ljudske resurse koja i utvrđuje mere za otklanjanje sukoba interesa. U slučaju potencijalnog sukoba interesa u HR funkciji, procenu vrši compliance funkcija.

Generali Osiguranje Srbija osuđuje i bori se protiv svih oblika mita i korupcije.

Grupa zahteva od svih lica koja deluju u ime Grupe da usvoje pristup nulte tolerancije prema svim oblicima korupcije, kao što su mito, trgovina uticajem, nagovaranje i iznuda, pronevera.

Zabrana aktivnog i pasivnog podmićivanja uključuje nepropisna plaćanja, kao što su mito ili ugovoreno podmićivanje (kiskbacks), neprikladne koristi bilo koje vrste ili druge ugovorne strane koje kanališu neosnovane uplate vladinim ili javnim funkcionerima ili zaposlenima kod drugih ugovornih strana.

Ova zabrana se primenjuje čak i ako su neosnovane uplate, pokloni, reprezentacija ili druge neprikladne koristi uobičajene i prihvaćene kao način poslovanja. Uvek je zabranjeno obećati, dati ili primiti poklone u obliku gotovine ili ekvivalentnim načinima plaćanja. Pokloni, reprezentacije ili druge pogodnosti se mogu ponuditi ili prihvatiti jedino u vezi sa poslovnom aktivnošću i ako se smatra sitnicom ili prikladnom

well as the process of resolving the conflict within the company. Also, employees are presented with all regulations regarding bribe and corruption, as well as the repercussions of irreverence of those regulations.

In accordance with Generali Group Code of Conduct and Instruction of Generali Group Code of Conduct application, conflict of interest appears when employee is involved in personal activities and relationships which might affect his or her ability to work in the best interest of the Company. It is clearly stated that no employee can be a competition to the Company or have personal gain (neither the employee nor people he or she is close to) from assets of Company or Generali Group, intellectual property, information, business cooperation or the position of the employee within the Company or the Group, unless the employee has a permit of his/her immediate superior and HR function. Assessment of whether conflict of interest exists is conducted by HR function and that function determins measures to eliminate conflicts of interest. Compliance function assesses conflict of interest regarding HR function.

Generali Osiguranje Srbija condemns and fights against all forms of bribery and corruption.

The Group requires all persons acting on behalf of the Group to adopt a zero-tolerance approach to all forms of corruption, such as bribery, influence peddling, solicitation and extortion, embezzlement.

Prohibition of active and passive bribery includes improper payments, such as kickbacks, improper benefits of any kind, or other contracting parties channeling unfounded payments to government or public officials or employees of other contracting parties.

This prohibition applies even if unreasonable payments, gifts or entertainment or other improper benefits are customary and accepted as a way of doing business. It is always forbidden to promise, give or receive gifts in the form of cash or equivalent methods of payment. Gifts or entertainment or other benefits may be offered or accepted only if it is related to a business activity and if it is considered a trifle or situacijom i ne treba uobičajeno da prelazi iznos od 70 EUR (prema trenutno važećim pravilima Generali Grupe). Priroda poslovanja zahteva interakciju sa javnim funkcionerima, javnim ustanovama ili organima, predstavnicima političkih partija ili sindikata. Pri takvom postupanju, zaposleni ne sme ni nuditi ni primati bilo kakve poklone ili reprezentaciju od javnih funkcionera ili partnera koji bi mogli da utiču, ili da ostavljaju utisak da nepropisno utiču na njih, ili na poslovnu procenu primaoca. Zaposleni su dužni da sve pozivnice za javne događaje kao i poklone koji se upute javnim funkcionerima odobri AFC funkcija, te da istu obaveste o svim poklonima, davanjima ili pogodnostima koje nisu prikladne. Takođe, Društvo poseduje Upustvo za odobravanje donacija i sponzorstava, koje je dostupno svim zaposlenima i sa kojim se svi zaposleni upoznaju pri stupanju na rad, a u kom je tačno definisan postupak odobravanja sponzorstava i donacija te odgovornosti zaposlenih.

Društvo obezbeđuje obuke u pogledu vrednosti iz kodeksa ponašanja. Prvu obuku polažu svi novozaposleni u prvom mesecu nakon stupanja na rad. Za zaposlene koji su u kompaniji duže, društvo kontinuirano sprovodi obuke na temu Kodeksa ponašanja. Kroz obuku se zaposleni dodatno upoznaju koje su posledice nepoštovanja odredaba kodeksa ponašanja.

Dodatno, u cilju promovisanja vrednosti kodeksa ponašanja i njihovog boljeg razumevanja, Compliance funkcija organizuje tematske radionice.

a suitable situation and should not normally exceed the amount of EUR 70 (according to the currently valid Generali Group rules). The nature of business requires interaction with public officials, public institutions or bodies, representatives of political parties or trade unions. In doing so, employees must neither offer nor accept any gifts or hospitality from public officials or partners that could influence, or create the appearance of improperly influencing, them or the business judgment of the recipient. Employees are required to obtain approval from the Compliance AFC function for all invitations to public events, as well as for any gifts addressed to public officials, and to inform the function of any gifts, donations, or advantages that are not appropriate. Also, the Company has an Instruction for approving donations and sponsorships, which is available to all employees and which all employees are introduced to when starting work, and which precisely defines the procedure for approving sponsorships and donations and employee responsibilities.

The company provides training in terms of values from the Code of Conduct. The first training is taken by all new employees in the first month after starting work. Employees who have been in the company for more than a year, regular trainings on Code of conduct are being concudted. Through the training, employees are additionally informed about the consequences of non-compliance with the provisions of the Code of Conduct.

In addition, in order to promote and clarify the Code of Conduct values, the Compliance function offers targeted workshops.

Ulaganja u cilju zaštite životne sredine

Investments in enviromental protection

Društvo je tokom 2025. godine zabeležilo najbolje rezultate u smanjenju emisije CO2 od 66% u odnosu na baznu 2019. godinu. Ovaj rezultat je posledica svih aktivnosti koje je Društvo sprovelo prethodnih godina, a tokom 2025. akcenat je bio na:

- daljoj nabavci automobila sa smanjenom emisijom CO2. Poručeno je 48 hibridnih vozila. Vrednost ove nabavke je 1.247.520 EUR,
- optimizaciji voznog parka kroz smanjenje broja službenih automobile,
- završetku adaptacije novog sedišta kompanije i maksimalno korišćenje prednosti objekta koji je energetski efikasan i BREEAM sertifikovan,
- daljoj digitalizaciji poslovanja i smanjenju potrošnje papira.

Potvrdu o uspešnom sprovođenju aktivnosti Društvo je dobilo i od strane sertifikacione kuće da uspešno primenjuje i meri efekte sprovođenja ISO standarda 14001 i ISO standarda 50001.

The Company achieved its best results in reducing CO_2 emissions in 2025, recording a 66% decrease compared to the baseline year 2019. This result is the outcome of all the activities implemented by the Company over the previous years, while in 2025 the focus was on:

- further procurement of vehicles with reduced CO_2 emissions. A total of 48 full hybrids were ordered. The value of this procurement is EUR 1,247,520,
- optimization of the vehicle fleet by reducing the number of company cars,
- completion of the adaptation of the Company’s new headquarters and maximizing the benefits of a building that is energy efficient and BREEAM certified,
- further digitalization of operations and reduction in paper consumption.

The Company also received confirmation from the certification body that it successfully implements and measures the effects of applying ISO 14001 and ISO 50001 standards.

Značajni događaji po završetku poslovne godine

Imajući u vidu ukupno poslovanje i stabilnu poziciju i sveukupnu likvidnost, kao i strukturu garantne rezerve, Društvo ce biti u stanju da se izbori sa potencijanim daljim problemima u privredi u narednom periodu. Rukovodstvo Društva će nastaviti da redovno prati tekuću i ukupnu likvidnost i paralelno raditi na daljem razvoju digitalnih alata i unapređenju poslovanja kako novi eventualni talasi krize ne bi ugrozili mogućnost daljeg

Important events after closing of business year

Having in mind the overall business and stable position and overall liquidity, as well as the structure of the guarantee reserve, the Company will be able to deal with potential further problems in the economy in the coming period. The Company's management will continue to regularly monitor current and total liquidity and in parallel work on further development of digital tools and business improvement so that new possible waves of servisiranja klijenata Društva. Takođe, nastavlja se sa maksimalnim merama preventive i bezbednosti zaposlenih i klijenata, što se u poslovnoj politici rukovodstva smatra jednim od najvažnijih prioriteta.

Takođe, usled svetskih dešavanja Društvo se sa posebnom pažnjom odnosi prema situaciji u Rusiji i Ukrajini iz ugla izloženosti poslovanja potencijalnom riziku.

Kako smo vlasništvo akcionara koji ima internacionalno poslovno delovanje u obavezi smo da poštujemo postavljene standarde Grupe po ovom pitanju.

Drugih usklađujućih događaja nakon bilansa stanja koji mogu uticati na finansijski položaj i rezultat Društva na dan 31. decembra 2025. godine i za godinu tada završenu nije bilo.

crisis would not jeopardize the possibility of further servicing the Company's clients. Also, the maximum measures of prevention and safety of employees and clients continue, which is considered one of the most important priorities in the business policy of the management.

Also, due to world events, the Company pays special attention to the situation in Russia and Ukraine from the point of view of business exposure to potential risk.

As we are the owner of a shareholder with international business operations, we are obliged to respect the set standards of the Group in this regard.

There were no other significant events after closing of business year that could affect the financial position and results of the Company as at December 31st, 2025.

Planirani budući razvoj

Generali Osiguranje Srbija je deo globalne Generali grupe, čija strategija za period 2025-2027 ima tri stuba: izvrsnost u odnosima sa klijentima, izvrsnost u ključnim mogućnostima, izvrsnost u operativnom modelu Grupe. Nova Generali Strategija za period 2025-2027. pokrenuta je u januaru 2025. godine i zove se Lifetime Partner 27 – Driving Excellence koja je nastavak prethodne strategije, sa pojačanim akcentom na naše ljude, održivost (ekološki i socijalni aspekt razvoja), veštačku inteligenciju i orijentisanost na podatke. Generali Osiguranje Srbija je definisala lokalnu strategiju u skladu sa strategijom Grupe.

2025. godina je bila godina u kojoj smo realizovali mnoge inovacije sa ciljem unapređenja poslovanja. U 2026. godini nameravamo da se još više bavimo našim ljudima, klijentima i širom društvenom

Planned future development

Generali Osiguranje Srbija is part of the global Generali Group, whose strategy for the period 2025-2027 is based on three pillars: excellence in customer relations, excellence in key capabilities, and excellence in the Group's operational model. The new Generali Strategy for the period 2025-2027 was launched in January 2025 and is called Lifetime Partner 27 – Driving Excellence, which is a continuation of the previous strategy, with an increased focus on our people, sustainability (environmental and social aspects of development), artificial intelligence, and data analytics. Generali Osiguranje Srbija has defined a local strategy in line with the Group's strategy.

The year 2025 was a year in which we carried out many innovations aimed at improving business operations. In 2026, we intend to focus even more on our people, zajednicom kroz programe podrške ranjivim grupama.

U poslovnom smislu planiramo rast premije koji će biti najmanje jednak rastu tržišta, čuvajući pri tome profitabilnost kompanije. Kao generalni osiguravač, planiramo razvoj svih linija biznisa, ali naš glavni fokus ostaje segment stanovništva i malih i srednjih preduzeća.

Zahvaljujući programima reosiguranja kompanija ostvaruje stabilnost u solventnosti, ispunjavajući svoje obaveze prema klijentima.

U narednim godinama planiramo da očuvamo snažnu kapitalnu poziciju uz isplatu dividendi akcionarima.

Kompanija će redovno, periodično analizirati kretanja u makroekonomskom ambijentu, kao i na tržištu osiguranja i praviće ažurirane periodične procene (forecast) ciljeva za 2026. godinu u skladu sa najnovijim dostupnim inputima.

U 2026. godini planiramo snažan rast premije u neživotnom osiguranju. Iako rast očekujemo u svim vrstama osiguranja, najveći rast očekujemo u zdravstvenom osiguranju i u osiguranju kredita. U životnim osiguranjima planiramo sličan nivo premije u odnosu na 2025. godinu. Planiramo da smanjimo prodaju štednih proizvoda sa jednokratnom uplatom.

Planirani rezultat u 2026. godini će biti uvećan u odnosu na 2025. godinu zbog bržeg rasta premije i istovremeno sporijeg rasta troškova sprovođenja osiguranja.

clients, and the wider community through support programs for vulnerable groups.

In business terms, we plan to grow premiums at least equal to market growth, while maintaining the company's profitability. As a general insurer, we plan to develop all lines of business, but our focus remains on the retail segment and small and medium-sized enterprises.

Thanks to reinsurance programs, the company achieves stability in solvency, fulfilling its obligations to clients.

In the coming years, we plan to maintain a strong capital position while distributing dividends to our shareholders.

The company will regularly, periodically analyze trends in the macroeconomic environment, as well as in the insurance market, and will make updated periodic forecasts of goals for 2026 in line with the latest available inputs.

In 2026, we plan strong premium growth in non-life insurance. Although we expect growth in all types of insurance, the highest growth is expected in health insurance and credit insurance. In life insurance, we plan to keep similar level of premiums as in 2025. We plan to reduce the sales of single-premium products.

The planned result in 2026 will be increased compared to 2025 due to faster premium growth and simultaneously slower growth in underwriting expenses.

Aktivnosti istraživanja i razvoja

Generali Osiguranje Srbija je tokom 2025. godine nastavilo da razvija poslovanje na temeljima stabilnosti, pouzdanosti i odgovornosti prema klijentima i partnerima. Godinu su obeležili konkretni pomaci u modernizaciji obrade šteta, razvoju proizvoda

Research and development activities

During 2025, Generali Osiguranje Srbija continued to strengthen its business on the foundations of stability, reliability, and responsibility toward clients and partners. The year was marked by concrete progress in the modernization of claims processing, product i jačanju digitalnih i distribucionih kanala, uz pojednostavljenje naplatnih i administrativnih tokova. Istovremeno, kompanija je dodatno ojačala pouzdanost informacionih sistema i usklađenost sa regulatornim zahtevima, čime je obezbeđen stabilan okvir za dugoročno održivo poslovanje.

U nastavku izdvajamo projekte koji su obeležili 2025. godinu:

- **Druga faza Household portala**

Druga faza razvoja HH portala nastavila je unapređenje prodajnog i post-prodajnog procesa osiguranja domaćinstva kroz uvođenje funkcionalnosti koje prodavcima omogućavaju brži, intuitivniji i efikasniji rad. Uveden je mehanizam koji prodavcima omogućava da obnovu polise izvrše u samo nekoliko koraka, uz minimalan manuelni unos. Time je proces značajno ubrzan, smanjena je mogućnost greške i obezbeđen je bolji kontinuitet u osiguranju klijenata. Automatske obnove doprinose većoj efikasnosti, boljem korisničkom iskustvu i bržem odgovoru na potrebe klijenata.

Razvijena je funkcionalnost za kreiranje aneksa polise. Prodavcima je omogućeno da jednostavno reaguju na potrebe klijenata i prilagode polisu u skladu sa promenama rizika ili zahteva klijenta.

Faza 2 značajno unapređuje postprodajni proces, olakšava svakodnevni rad prodavcima i povećava brzinu odgovora prema klijentima. Integrisane funkcionalnosti doprinose:

- drastičnom skraćenju vremena potrebnog za obnovu i izmenu polisa,
- jednostavnijem i transparentnijem upravljanju izmenama,
- smanjenju manuelnog rada i potencijalnih grešaka,
- poboljšanom iskustvu klijenata kroz brže rešavanje zahteva,
- većem stepenu automatizacije i standardizacije procesa.

development, and the strengthening of digital and distribution channels, along with the simplification of billing and administrative workflows. At the same time, the company further enhanced the reliability of its information systems and compliance with regulatory requirements, providing a stable framework for long term sustainable operations.

Below, we highlight the projects that marked the year 2025:

- **Household portal – Phase 2**

The second phase of the Household (HH) portal development continued the improvement of the sales and post-sales processes for household insurance by introducing functionalities that enable sales representatives to work faster, more intuitively, and more efficiently. A mechanism was introduced that allows sales representatives to renew a policy in just a few steps, with minimal manual input. This significantly speeds up the process, reduces the likelihood of errors, and ensures better continuity of coverage for clients. Automatic renewals contribute to higher efficiency, an improved user experience, and a quicker response to client needs.

A new functionality was developed to create policy endorsements. Sales representatives can easily respond to client needs and adapt the policy according to changes in risk or client requirements.

Phase 2 significantly enhances post-sales operations, simplifies the day-to-day work of sales representatives, and improves response time to clients. The integrated functionalities contribute to:

- drastically reduced time needed for renewing and modifying policies,
- simpler and more transparent management of policy changes,
- reduced manual work and lower risk of errors,
- improved client experience through faster handling of requests,

Kroz drugu fazu razvoja HH portala nastavljeno je kreiranje stabilnog, efikasnog i korisnički orijentisanog okruženja za upravljanje polisama osiguranja domaćinstva, čime dodatno jačamo kvalitet usluga i podršku koju pružamo klijentima i prodajnoj mreži.

- **Novi proizvod - Osiguranje finansijske zaštite „Siguran prihod"**

U okviru strateške saradnje sa bankama krenuli smo sa inicijativom za razvoj novog proizvoda (Faza I), Osiguranje finansijske zastite - „Siguran prihod".

- **Nova strategija oporavka od katastrofe**

Projekat je uspešno realizovan sa ciljem unapređenja postojaće strategije kako bi se obezbedio kontinuitet poslovanja i visoka dostupnost sistema u slučaju nepredviđenih događaja. Implementacijom tehnički pouzdanog plana omogućen je automatski prelazak na rezervne servere u slučaju gubitka glavne server sale, čime je značajno smanjeno vreme oporavka na maksimalno 15 minuta. Primena napredne replikacije podataka između različitih lokacija, omogućila je visoku dostupnost i sigurnost podataka. Strategija uključuje angažovanje nezavisnih telekomunikacionih veza za minimizaciju rizika prekida komunikacije. Projekat je doprineo jačanju poverenja klijenata kroz povećanu otpornost na potencijalne katastrofe.

- **Povećanje efikasnosti**

Projekat je obuhvatio integraciju rezultata anketa „Povećanje efikasnosti" i „Pulse 2023", kao i inicijative grupe Detox Bureaucracy, sa ciljem optimizacija poslovnih procedura i povećanja operativne efikasnosti. Analiza je obuhvatala tri ključne oblasti: organizacionu kulturu, poslovne procedure i izveštavanje. Na osnovu povratnih informacija zaposlenih identifikovana su područja koja zahtevaju pojednostavljenje i unapređenje.

- **Digitalna prijava štete za domaćinstvo**

- a higher level of automation and process standardization.

Through the second phase of the HH portal development, we continued building a stable, efficient, and user-oriented environment for managing household insurance policies, further strengthening the quality of services and the support we provide to clients and the sales network.

- **New product - Financial protection insurance – "Secure income"**

As part of the strategic cooperation with banks, we have launched an initiative for the development of a new product (Phase I), Financial Protection Insurance – "Secure Income".

- **New disaster recovery strategy**

The project was successfully implemented with the aim of enhancing the existing DR strategy to ensure business continuity and high system availability in the event of unforeseen incidents. By implementing a technically reliable DR plan, automatic failover to backup servers is enabled in case of loss of the main server room, significantly reducing recovery time to a maximum of 15 minutes. The use of advanced data replication between different locations has ensured high availability and data security. The strategy includes the engagement of independent telecommunication links to minimize the risk of communication interruptions. The project has contributed to strengthening client trust through increased resilience to potential disasters.

- **Efficiency improvement**

The project included the integration of the results from the "Efficiency Improvement" and "Pulse 2023" surveys, as well as the Detox Bureaucracy group initiatives, with the aim of optimizing business procedures and increasing operational efficiency. The analysis covered three key areas: organizational culture, business procedures, Omogućena je jednostavna i brza online prijava šteta za domaćinstva, što je značajno unapredilo korisničko iskustvo i ubrzalo proces obrade šteta. Klijenti sada mogu lako da prijave štetu putem sajta, portala za klijente ili sistema prodajne sile, čime je smanjena potreba za kontaktiranjem call centra.

- **Domaćinstvo i stanovi bez papira**

U štetama domaćinstva implementirana je „Paperless" aplikacija koja donosi mogućnost rešavanja zahteva u potpunosti bez papira. U aplikaciji je implementirana automatska dodela predmeta proceniteljima i likvidatorima, praćenje dokumentacije i obaveštenja, kao i pouzdan sistem za praćenje rokova rešavanja. Već prvog meseca pune primene svih funkcionalnosti (decembar 2024.) prosečno vreme obrade predmeta od kompletiranja do rešavanja je smanjen sa 4,6 na 2,9 dana uz očekivan dalji pozitivan trend bržeg rešavanja zahteva.

- **Riskine**

Riskine softver implementiran je kao podrška agentima prodaje sa ciljem standardizacije i objektivnog savetovanja klijenata, čime se ujedno i poboljšava kvalitet odnosa sa klijentima tokom ugovaranja. Alat omogućava agentima da pruže precizne i prilagođene informacije o klijentima, zasnovane na statistici, čime se unapređuje komunikacija i gradi poverenje tokom celokupnog procesa prodaje.

- **Multilav – Za banke**

U saradnji sa još jednom bankom kreirani su paketi Multilav proizvoda, za potrebe prodaje ovog proizvoda. Benefit ovog rešenja je proširena ponuda proizvoda životnog osiguranja u banci i povećanje volumena prodaje.

- **Horizont – Za banke**

U saradnji sa bankom razvijeno je rešenje koje banci omogućava da putem platforme ugovara prodaju proizvoda Horizont. Ovim rešenjem omogućeno je proširenje palete proizvoda životnog

and reporting. Based on employee feedback, areas requiring simplification and improvement were identified.

- **Digital FNOL household**

A simple and fast online claims reporting system for households has been enabled, significantly improving the customer experience and speeding up the claims processing. Clients can now easily report claims via the website, client portal, or sales force system, reducing the need to contact the call center.

- **Paperless households and apartments**

In household claims, a "Paperless" application has been implemented, allowing for the complete resolution of claims without paper. The application features automatic assignment of cases to assessors and adjusters, tracking of documentation and notifications, as well as a reliable system for monitoring resolution deadlines. In the first month of full implementation of all functionalities (December 2024), the average processing time from completion to resolution was reduced from 4.6 to 2.9 days, with an expected continued positive trend in faster claim resolution.

- **Riskine**

Riskine software has been implemented to support sales agents with the aim of standardizing and providing objective client advice, thereby improving the quality of client relationships during contracting. The tool enables agents to provide precise and tailored information to clients based on statistics, enhancing communication and building trust throughout the entire sales process.

- **Multilav – For banks**

In collaboration with another bank, Multilav product packages were created for the purpose of selling this product. The benefit of this solution is the expanded offer of life insurance products in the bank and an increase in sales volume.

osiguranja dostupnih u banci, kao i povećanje obima prodaje kroz partnerski kanal.

- **Aplikacija za uvlačenje skenirane dokumentacije u bazu**

Radi obezbeđivanja bržeg, pouzdanijeg i sigurnijeg prenosa skenirane dokumentacije u našu bazu, razvijeno je novo aplikativno rešenje koje značajno unapređuje dosadašnji proces.

- **Aplikacija za praćenje sumnjivih transakcija sa aspekta sprečavanja pranja novca**

U skladu sa zahtevima Grupe i Narodne banke Srbije, bilo je neophodno razviti rešenje koje omogućava praćenje svih sumnjivih transakcija povezanih sa polisama životnog osiguranja iz perspektive sprečavanja pranja novca.

Tim povodom razvijeno je aplikativno rešenje koje integriše postojeći način praćenja i značajno ga unapređuje. Sada se na jednom mestu nalaze sve evidentirane sumnjive transakcije, uz jasno dokumentovan način na koji je svaka od njih rešena. Podaci su lako pretraživi u svakom trenutku.

Pre uvođenja ovog rešenja, proces praćenja obavljao se kroz Excel tabele i e-mail komunikaciju, što je otežavalo praćenje istorije i povećavalo rizik od grešaka. Nova aplikacija obezbeđuje centralizovan, pouzdan i jednostavan način praćenja svih transakcija.

Konačan rezultat ovog rešenja je značajno viši nivo sigurnosti i usklađenosti sa zakonskim odredbama u oblasti praćenja transakcija vezanih za životno osiguranje.

- **Superlavić**

Implementacija prvog društveno-odgovornog proizvoda na tržištu osiguranja, osmišljenog da pruži podršku porodicama zaposlenih u najtežim trenucima.

Osiguravajuće pokriće podrazumeva isplatu jednokratne nadoknade i pružanje psihološke pomoći u slučaju više od 70 teških i retkih bolesti kod dece. Ugovara se kao

- **Horizont – For banks**

In collaboration with bank, a solution has been developed that enables the bank to offer and conclude the Horizont product through the platform. The benefit of this solution is expanded range of life insurance products available in the bank and increased sales volume through the partnership channel.

- **Application for uploading scanned documentation into the database**

To ensure faster, more reliable, and more secure transfer of scanned documentation into our database, a new application solution has been developed, significantly improving the existing process.

- **Application for monitoring suspicuous transactions from an AML perspective**

In accordance with the requirements of the Group and the National Bank of Serbia, it was necessary to develop a solution that enables monitoring of all suspicious transactions related to life insurance policies from an Anti-Money Laundering (AML) perspective.

To address this need, an application solution was developed that integrates the existing monitoring process and significantly improves it. All recorded suspicious transactions are now centralized in one place, along with clearly documented resolutions for each individual case. The data can be easily searched at any time.

Prior to the introduction of this solution, the monitoring process was carried out through Excel spreadsheets and email communication, which made it difficult to track historical records and increased the risk of errors. The new application provides a centralized, reliable, and user-friendly way to track all transactions.

The final outcome of this solution is a significantly higher level of security and compliance with legal requirements in the dopuna kolektivnom zdravstvenom osiguranju – Medica Exelenti.

Sav profit doniramo humanitarnim organizacijama za pomoć bolesnoj deci. Projekat je obuhvatao kreiranje koncepta proizvoda, usvajanje dokumenata na sednici Izvršnog odbora, tehničku implementaciju i razvoj aplikacije. Prodaja proizvoda je započela u novembru.

- **Unapređenje klijentskog portala**

Nova faza unapređenja klijentskog portala obuhvatila je optimizaciju procesa registracije, unapređenje pravila za obradu kontakt podataka i uvođenje dvostruke autentifikacije u skladu sa bezbednosnim i regulatornim zahtevima. Realizovana unapređenja omogućavaju jednostavnije, brže i sigurnije korišćenje portala, uz jačanje zaštite podataka, veću usklađenost sa preporukama NBS i smanjenje opterećenja korisničke podrške. Tokom godine pokrenute su i inicijative za pripremu Mobile and Web Hub projekta, koji obuhvata razvoj nove mobilne aplikacije i klijentskog portala. Projekat je usmeren na digitalizaciju servisa, unapređenje postojećih i uvođenje novih funkcionalnosti za korisnike.

- **Regulativa o digitalnoj operativnoj otpornosti**

Projekat usklađivanja sa DORA regulativom obuhvatio je unapređenje okvira za upravljanje digitalnim i informaciono-komunikacionim rizicima, jačanje procesa prijavljivanja i upravljanja incidentima, kao i unapređenje nadzora nad trećim stranama i IT provajderima. Implementacijom zahteva regulative dodatno je ojačana otpornost informacionih sistema, unapređena kontrola bezbednosnih standarda i obezbeđena veća usklađenost sa evropskim regulatornim okvirom, čime je podignut nivo sigurnosti i stabilnosti poslovanja

- **Digitalizacija prijave šteta - Imovina**

Digitalizacijom prijave šteta omogućena je onlajn predaja odštetnih zahteva za imovinska osiguranja, uključujući osiguranje area of monitoring transactions related to life insurance.

- **Superlavić**

Implementation of the first socially responsible product on the insurance market, designed to provide support to employees' families in their most difficult moments.

The insurance coverage includes a one-time compensation payment and psychological support in the event of more than 70 severe and rare diseases in children. It is contracted as an add-on to the collective health insurance – Medica Exelenti.

All profit is donated to humanitarian organizations supporting children with serious illnesses. The project included developing the product concept, obtaining approvals from the Executive Board, technical implementation, and application development. Sales of the product began in November.

- **Client portal enhancement**

Next phase of client portal enhancement included the optimization of the registration process, improvement of contact-data processing rules, and the introduction of two-factor authentication in line with security and regulatory requirements. The implemented improvements enable simpler, faster, and more secure portal usage, while strengthening data protection, increasing alignment with NBS recommendations, and reducing the workload on customer support. During the year, initiatives were launched to prepare the Mobile and Web Hub project, which includes the development of a new mobile application and a client portal. The project is focused on digitizing services, improving existing functionalities, and introducing new features for users.

- **Digital Operational Resilience Act (DORA)**

The DORA compliance project encompassed the enhancement of the framework for managing digital and ICT risks, strengthening of incident reporting and od odgovornosti i osiguranje loma mašina. Projekat je razvijen kako bi se klijentima obezbedio jednostavan, pouzdan i lako dostupan kanal za prijavu šteta, uz posebno olakšanje za pravna i fizička lica koja ove zahteve najčešće podnose. Uvođenjem digitalnog servisa unapređen je kvalitet korisničkog iskustva, smanjeno administrativno opterećenje i obezbeđen efikasniji proces obrade šteta.

- **Sistem obrade šteta bez korišćenja papira – Imovina i Transport**

Projekat je obuhvatio uvođenje šteta imovine, kreditnih i transportnih šteta u „Paperless" aplikaciju, čime je omogućena potpuna digitalna obrada predmeta bez korišćenja fizičke dokumentacije. Digitalizacijom procesa unapređena je efikasnost rada, skraćeno vreme obrade i smanjena administrativna opterećenja, uz veću transparentnost i kontrolu nad tokom predmeta.

- **Instant isplata I automatizacija procesa plaćanja naknada šteta iz osiguranja – domaćinstvo**

- **Digitalizacija prijave šteta – DZO**

- **Digitalna prijava zahteva za otkup polisa**

management processes, as well as improvements in the oversight of third parties and IT providers. By implementing the regulatory requirements, the resilience of information systems has been further reinforced, security-control standards improved, and higher compliance with the European regulatory framework ensured, thereby increasing the overall security and stability of operations.

- **Digital FNOL - property**

The digitalization of claims reporting enabled online submission of claims for property insurance, including liability and machinery breakdown. The initiative was developed to provide clients with a simple, reliable, and accessible channel for submitting claims, particularly supporting both legal entities and individuals who frequently file such requests. By introducing the digital service, the client experience has been improved, administrative workload reduced, and the overall claims-handling process made more efficient.

- **Paperless claims processing system – property and transport**

The project introduced property, credit and transport-insurance claims into the "Paperless" application, enabling complete digital processing without the use of physical documentation. Through digitalization, operational efficiency increased, processing time shortened, and administrative burden reduced, while enhancing transparency and control throughout the claim's lifecycle.

- **Instant Payments and Claims Payment Automation- Household**

- **Digital FNOL – VHI**

- **Digital FNOL – Policy Surrenders**

Informacije o otkupu sopstvenih akcija

U toku 2025. godine, Društvo nije imalo otkupljene sopstvene akcije.

Information regarding buy-out of own shares

During 2025 Company did not have repurchased own shares.

Izveštaj o ukupnom broju održanih sednica Nadzornog odbora

U toku 2025. godine održano je ukupno dvanaest sednica Nadzornog odbora Društva.

1. 28.01.2025.
2. 28.02.2025. kvartalna sednica
3. 20.03.2025.
4. 08.04.2025. godišnja sednica
5. 16.04.2025. kvartalna sednica
6. 16.05.2025.
7. 09.06.2025.
8. 27.06.2025.
9. 18.07.2025. kvartalna sednica
10. 17.10.2025. kvartalna sednica
11. 03.12.2025.
12. 23.12.2025.

Report on the total number of Supervisory board meetings

During 2025, a total number of twelve sessions of the Supervisory Board of the Company were held.

1. 01/28/2025
2. 02/28/2025 quarterly session
3. 03/20/2025
4. 04/08/2025 annual session
5. 04/16/2025 quarterly session
6. 05/16/2025
7. 06/09/2025
8. 06/27/2025
9. 07/18/2025 quarterly session
10. 10/17/2025 quarterly session
11. 12/03/2025
12. 12/23/2025

Ogranci društva

Društvo nema registrovane ogranke kao izdvojeni organizacioni deo Društva, već je u skladu sa zakonom svoju organizacionu strukturu uredilo Pravilnikom o organizaciji i sistematizaciji poslova.

U okviru svoje organizacione strukture Društvo ima:

- Regionalne centre koji se formiraju kao skupovi organizacionih jedinica koji regionalno predstavljaju Društvo. Regionalni centri se obrazuju i zatvaraju odlukom Izvršnog odbora. Regionalnim centrima rukovode i organizuju rad, direktori Regionalnih centara.
- Poslovna mesta u gradovima su ekspoziture.

Na dan 31.12.2025. Društvo u okviru svoje organizacione strukture ima:

- 2 Regionalna centra
- 54 Ekspozitura

Company branches

The Company does not have registered branches as separate organizational units of the company, but, in accordance with the law, it has regulated its organizational structure by the Rulebook on organization and systematization.

Within its organizational structure, the Company has:

- Regional centers that are formed as sets of organizational units that regionally represent the Company. Regional centers are formed and closed by the decision of the Executive Board. The Regional Centers are managed and organized by the directors of the Regional Centers.
- Business Centers in cities are branches.

The company, on December 31st, 2025, as part of its organizational structure, has:

- 2 Regional Centers
- 54 Branches

Finansijski instrumenti za procenu fin. položaja i uspešnosti poslovanja

Investiranje sredstava Generali Osiguranja Srbija vrši se u skladu sa Zakonom o osiguranju i Odlukom o investiranju sredstava društva definisanom od strane Narodne banke Srbije, kao i internim aktima i poslovnom politikom Društva. Na 31.12.2025. godine, poslovanje Generali Osiguranja Srbija je bilo usklađeno sa svim ograničenjima ulaganja sredstava društva za osiguranje definisanim u prethodno

Financial instruments for evaluation of financial position and bussines success

Investment of Generali Osiguranje Srbija assets has been carried out in accordance with the Law of Insurance and the Decision on Investment of Insurance Funds specified by the National Bank of Serbia, as well as with internal regulations and business policy of the Company. On December 31st, 2025, business of Generali Osiguranje Srbija was in line with investment limitations defined pomenutim i važećim odlukama Narodne banke Srbije.

Ukupna investiciona aktiva Generali Osiguranja Srbija iznosi 75.767,2 miliona rsd. U odnosu na kraj 2024. godine uvećana je za 7.235,7 miliona rsd. Ovoj promeni najviše doprinosi povećanje vrednosti državnih obveznica usled pada tržišnih stopa, kao i porast novčanih priliva iz operativnih aktivnosti.

in the previously mentioned decisions of the National Bank of Serbia.

Total investment assets of Generali Osiguranje Srbija amount to RSD 75,767.2 million. Compared to the end of 2024, it has increased by RSD 7,235.7 million. This change is mainly driven by the fall in yields on government bonds which leads to higher market value of the bonds, as well as an increase in operational cash flow.

Kategorija aktive u mln RSD	Vrednost 31.12.2024	Vrednost 31.12.2025	% inv. aktive
Državne obveznice FVOCI:	58.205,6	68.245,4	90,1%
Korporativne obveznice	100,0	670,9	0,9%
Obveznice ukupno:	**58.305,6**	**68.916,3**	**91,0%**
Akcije FVOCI	0,0	0,0	0,0%
Akcije ukupno:	**0,0**	**0,0**	**0,0%**
Depoziti	4.507,4	4.041,8	5,3%
Gotovina	5.077,5	2.167,1	2,9%
Kratkoročni plasmani ukupno:	**9.584,9**	**6.208,9**	**8,2%**
Nekretnine:	**96,3**	**101,4**	**0,1%**
Predujam:	**544,5**	**540,4**	**0,7%**
Plasmani u investicione jedinice (Unit Link):	**0,2**	**0,2**	**0,0%**
Investiciona aktiva	**68.531,5**	**75.767,2**	**100,0%**

Asset class in mln RSD	Value 31.12.2024	Value 31.12.2025	% inv. asset
Government bonds FVOCI	58,205.6	68,245.4	90.1%
Corporate bonds	100.0	670.9	0.9%
Total bonds:	**58,305.6**	**68,916.3**	**91.0%**
Shares FVOCI	0.0	0.0	0.0%
Total shares:	**0.0**	**0.0**	**0.0%**
Term deposits	4,507.4	4,041.8	5.3%
Cash	5,077.5	2,167.1	2.9%
Total short-term investments:	**9,584.9**	**6,208.9**	**8.2%**
Real estate:	**96.3**	**101.4**	**0.1%**
Policy loans:	**544.5**	**540.4**	**0.7%**
Unit link:	**0.2**	**0.2**	**0.0%**
Investment asset	**68,531.5**	**75,767.2**	**100.0%**

Sredstva Generali Osiguranja Srbija dominantno se ulažu u državne hartije od vrednosti srednjih i dužih ročnosti koje su na kraju 2025. godine imale rejting Republike Srbije na nivou "BBB-" od strane rejting agencije Standard and Poor's, odnosno "BB+" od agencija Fitch i Moody's.

Tržišna vrednost portfolija evro-denominovanih obveznica na kraju decembra 2025. godine iznosi 34.946,1 miliona rsd ili 298,0 miliona EUR, dok dinarske obveznice na kraju perioda beleže vrednost od 33.970,1 miliona rsd.

Na kraju 2025. godine, vrednost portfolija kratkoročnih bankarskih depozita je iznosila 4.041,8 miliona rsd. Ovakva koncentracija sredstava je posledica očekivanja koja se odnose na isplatu dividende.

Trenutni portfolio akcija čine akcije FAP-a i Ikarbusa stečene konverzijom potraživanja koje su u potpunosti obezvređene.

Generali Osiguranje Srbija assets are dominantly invested in government securities of long and mid-term maturities which had credit rating of Republic of Serbia of "BBB-" from Standard and Poor's, and "BB+" from both Fich and Moody's at the end of the year 2025.

The market value of total bond portfolio denominated in EUR at the end of 2025 was RSD 34,946.1 mln or EUR 298.0 mln, while RSD bonds portfolio reaches RSD 33,970.1 mln.

At the end of 2025, the amount invested in short-term bank deposits was RSD 4,041.8 mln. This concentration of funds is a consequence of limited investment opportunities in EUR government bonds and expectations regarding the dividend payment.

The current portfolio consists of shares issued by FAP and Ikarbus, received due to conversion of receivables. Shares of FAP and Ikarbus are fully impaired.

Ciljevi i politike vezani za upravljanje finansijskim rizicima i izloženost

Aims and policies related to management of financial risks and exposure

Osnovni ciljevi upravljanja rizicima definisani su Strategijom upravljanja rizicima Društva, slede politike upravljanja rizicima Grupe i Uputstvo za poslovanje unutar Funkcije upravljanja rizicima, kojima se bliže definišu konkretne aktivnosti, obračuni, kao i kvalitativno i kvantitativno praćenje rizika. Društvo je u svom poslovanju izloženo rizicima osiguranja, finansijskim (tržišnim), kreditnom, riziku likvidnosti, operativnom

The main objectives of the risk management are defined by the Company's Risk Management Strategy, followed by Group risk management policies, and the Operating Instructions within the Risk Management Function, which further define specific activities, calculations, as well as qualitative and quantitative risk monitoring. In its operations, the Company is exposed to insurance risks, financial (market), credit, riziku, pravnom riziku i ostalim značajnim rizicima.

Strategija upravljanja rizicima ima za cilj da istakne i definiše osnovne vrste rizika, da odredi principe, načela, okvir i pristup procesu upravljanja rizicima od strane menadžmenta u okviru Društva.

Prilikom investiranja, vodi se računa o maksimizaciji prinosa i očuvanju vrednosti ulaganja i nivoima rizika koji prate date plasmane. Pored rizika koji je svojstven skoro svim plasmanima i investicijama, prilikom investiranja uzimaju se u obzir i obaveze koje Društvo ima prema osiguranicima. Opšti cilj Strategije je da obezbedi usvajanje najboljih praksi i načela u postupku identifikacije rizika, analize i procene rizika, postupanja sa rizikom i kontinuiranog nadgledanja i revidiranja procesa upravljanja rizikom.

Proces upravljanja finansijskim (tržišnim) rizicima se obavlja u okviru Funkcije upravljanja rizicima. Procedura i sam proces upravljanja tržišnim rizicima su predmet interne kontrole u skladu sa pravilima poslovanja Društva. Funkcija upravljanja rizicima je nezavisna od ostalih funkcija u svom poslovanju.

Proces procene i analize finansijskih (tržišnih) rizika obuhvata: identifikaciju glavnih rizika, analizu i procenu i merenje nivoa rizika.

Identifikovanje rizika se obavlja kvalitativno i kvantitativno. Kvalitativan obuhvat je zasnovan na mišljenjima eksperata, informacijama i svim drugim dostupnim podacima o plasmanima, konkurenciji, klijentima i povezanim licima sa Društvom. Kvantitativan aspekt je zasnovan na praćenju kretanja kvantitativnih pokazatelja (volatilnost prinosa pojedinih klasa aktive, kurseva, kamatnih stopa, koncentracije plasmana i sl.).

Tržišni rizik se meri kvantitativno, putem obračuna vrednosti pod rizikom (Value at Risk – VaR). Koristi se parametarski metod u računanju VaR-a. VaR se obračunava za sve vrste rizika u okviru tržišnih rizika (rizik

liquidity risk, operational risk, compliance risk and other significant risks.

The Risk Management Strategy aims to highlight and define basic types of risk, to determine the principles, framework, and approach to the risk management process by the management of the Company.

In terms of investments, Company takes care of return maximization, preserving the value of investments and of risk levels of those investments. Apart from risks inherent to majority of investments, Company takes into account its obligations towards policyholders. The goal of the Strategy is to ensure adoption of best practices and principles in the process of risk identification, analysis, assessment, risk management and continued monitoring and revisions of the risk management process.

Financial (market) risk management process is carried out by the Risk management function. The procedure and the process of market risk management are subject to internal controls in compliance with Company business rules. The risk management function is independent from other functions in its business.

Financial (market) risks assessment and analysis process include: identification of major risks, analysis, evaluation, and measurement of risk levels.

Risk identification is carried out qualitatively and quantitatively. Qualitative coverage is based on expert opinions, information and other available data on placements, competition, clients, and related parties. Quantitative aspect is based on monitoring of the movement of quantitative indicators (volatility of particular asset classes' returns, exchange rates, interest rates, placement concentration etc.).

Market risk is measured quantitatively by calculating the Value at Risk (VaR). Parametric approach is used in VaR calculation. VaR is calculated for all market promene cena, kamatni rizik i rizik deviznog kursa), kao i portfolio VaR na nivou Društva (ukupno kao i na nivou životnog i neživotnog osiguranja).

Kreditni rizik se meri u skladu sa kategorizacijom koja se vrši na nivou Generali Grupe. Izloženost kreditnom riziku je u skladu sa interno definisanim limitima.

Praćenje i izveštavanje o riziku likvidnosti vrši se u skladu sa Politikom upravljanja rizikom likvidnosti na nivou Grupe, pomoću Obrasca za izveštaj o kontroli rizika likvidnosti. Kontrolni izveštaji se sastavljaju dva puta godišnje, za kraj godine i za polovinu godine, prema osnovnom (baznom) i stres scenariju. Stres scenario likvidnosti podrazumeva pogoršanje situacije na finansijskom tržištu, porast otkupa u životnom osiguranju i porast šteta u neživotnom osiguranju, u kombinaciji sa opadanjem premija životnog osiguranja. Rizik likvidnosti se meri kroz dva pokazatelja: racio likvidnosti Društva i racio nelikvidnosti investicija Društva.

Rizik koncentracije ulaganja se dnevno prati, uzimajući o obzir investicione mogućnosti koje postoje preko različitih tipova ulaganja, vrsta emitenata, sektora i geografskih područja.

Rizik neusklađenosti aktive i pasive (Asset liability management – ALM) se prati u skladu sa internim uputstvima i smernicama Grupe. Ključne komponente koje su sastavni deo ALM procesa su analiza prinosa i profitabilnosti u životnom osiguranju, analiza likvidnosti i usklađivanje sredstava i obaveza, odnosno procena usklađenosti novčanih tokova i valute sredstava i obaveza, kako bi se obezbedilo adekvatno podudaranje sredstava sa obavezama, u skladu sa mogućnostima koje pruža finansijsko tržište.

Upravljanje rizicima plasmana se vrši putem adekvatne diversifikacije plasmana sredstava i putem postavljanja limita u saglasnosti sa Generali CEE Holdingom. Limitima se definišu:

risks (price changes risk, interest rate risk and exchange rate risk), together with portfolio VaR (total and divided by Life and Non-life segments).

Credit risk is measured in accordance with categorization obtained by Generali Group. Exposure to credit risk is determined by the internally prescribed limits.

Liquidity risk monitoring and reporting is performed using the Liquidity Risk Control Report template. Company produces Control Report twice a year, for the year-end run and for the half-year run, under the base and the liquidity stress scenario. Liquidity stress scenario includes a financial markets downturn, increase in surrenders on Life business and an increase in claims on Non-life business, combined with a decrease in Life premiums. Liquidity risk is measured through two ratios: Company liquidity ratio and Company investment illiquidity ratio.

Concentration risk is monitored on a daily level, taking into consideration the existing investment alternatives for different types of investments, issuers, industries, and geographic areas.

Asset and liabilities mismatch risk (Asset liability management - ALM) is monitored in accordance with the internal instructions and Group's guidelines. The key components that are an integral part of the ALM process are the analysis of investment return and profitability in life insurance, liquidity analysis, and matching of assets and liabilities, i.e. the assessment of the alignment of cash flows and the currency of assets and liabilities, in order to ensure an adequate match of assets with liabilities, in accordance with the opportunities provided on financial market.

Financial (market) risk management is obtained through adequate diversification of assets and through setting limits in compliance with the Generali CEE Holding. Limits are defined for:

• Maksimalni procenti ulaganja u pojedinačne vlasničke instrumente, instrumente bazirane na Indeksima i investicione fondove

• Maksimalni procenti ulaganja u dužničke i/ili vlasničke instrumente

• Maksimalna izloženost deviznom riziku izražena u vidu otvorene pozicije

• Maksimalna ročnost instrumenata

• Maximal percent exposures towards particular equities, stock-exchange base assets and investment funds

• Maximal percent exposures towards debt securities and/or equities in general

• Maximal exposure towards foreign currency risk, expressed as open position

• Maximal maturity of instruments.

Operativni rizici

Operativni rizik je određen kao verovatnoća nastanka negativnih efekata zbog eventualnih propusta u radu zaposlenih i organa Društva, neodgovarajućih unutrašnjih procedura i procesa, neadekvatnog upravljanja informacionim i drugim sistemima, kao i usled nepredvidivih spoljnih događaja.

Sprovodeći procedure koje obuhvataju sve procese poslovanja i njihove kontrolne tačke, Društvo umanjuje potencijalne efekte operativnih rizika.

U toku 2025. godine, Funkcija upravljanja rizicima je imala više važnih projekata, koji su za cilj imali analizu izloženosti operativnim rizicima i funkcionisanje pratećih procesa, kao i unapređenje praćenja izloženosti operativnim rizicima.

Najvažnije aktivnosti koje su se dogodile u toku godine su:

- Procena rizika na nivou kompanije, koja je obuhvatila operativne rizike i rizike usklađenosti poslovanja, u saradnji sa Funkcijom za kontrolu usklađenosti poslovanja i sprečavanja pranja novca.
- Projekat kvantifikacije sajber rizika u saradnji sa Informacionom bezbednošću.
- Tokom 2025. godine je ponovo urađen obračun zahtevanog kapitala, koristeći

Operational risks

Operational risk is defined as the probability of adverse effects due to possible failure in the work of the employees and the Company bodies, inadequate internal procedures and processes, inadequate management information and other systems, as well as due to unforeseen external events.

By implementing procedures that cover all business processes and their control points, the Company reduces the potential effects of operational risk.

During 2025, Risk Management Function had several important projects aimed at analyzing the exposure to operational risks and the functioning of the accompanying processes, as well as improving the monitoring of operational risk exposures.

The most important activities that took place during the year are:

- Risk assessment at the company level, which included operational risks and compliance risks, in cooperation with the Compliance and AML function.
- Cyber risk quantification in cooperation with IT security.
- During 2025 the solvency capital requirement calculation was done again, using the Standard formula, in

Standardnu formulu, a u skladu sa zahtevima Direktive Solvency II.

- Tokom godine sprovedene su aktivnosti na implementaciji DORA regulative, što je za krajnji rezultat imalo definisanje i usvajanje Strategije otpornosti digitalnih operacija.

Upravljanje operativnim rizicima u Društvu je uspostavljeno u skladu sa zahtevima Narodne banke Srbije i Generali Grupe. Upravljanje operativnim rizicima u Društvu je prevashodno definisano Pravilnikom o sistemu internih kontrola i upravljanja rizicima, kao i Politikom Grupe o upravljanju rizicima. Imajući u vidu definisane pravilnike i relevantne procedure, može se reći da je Društvo uspostavilo adekvatan sistem upravljanja operativnim rizicima. Ipak, kroz aktivnosti sprovedene u toku godine, uočeni su procesi u kojima ima prostora za unapređenje, i u tom delu su date preporuke.

accordance with the requirements of the Solvency II Directive.

- During the year activities related to the implementation of the DORA regulation were carried out, resulting in the definition and adoption of the Digital Operational Resilience Strategy.

Operational risk management in the Company is set up according to the requirements of the National Bank of Serbia and the Generali Group. Operational risk management in the Company is defined by the Rulebook on Internal Controls and Risk Management, as well as the Group Risk Management Policy. Bearing in mind the defined policies and procedures it can be said that the Company has set up an adequate system of operational risk management. Still, through activities conducted during the year, certain process that have space for improvement have been detected and recommendations have been given in that part.

Sopstvena procena rizika i solventnosti (ORSA)

Na osnovu Sopstvene procene rizika i solventnosti (ORSA) za 2025. godinu, Društvo je došlo do sledećih zaključaka:

- nivo garantne rezerve i zahtevane margine solventnosti je u skladu sa zahtevima regulatora,

- Adekvatnost kapitala obračunata kao odnos garantne rezerve i zahtevane margine solventnosti je znatno veća od iznosa „meke tolerancije” određene od strane uprave Društva, ispod koje bi Društvo moralo da pokrene aktivnosti kako bi se unapredila margina solventnosti,

- Društvo je uspostavilo takav sistem internih kontrola i upravljanja rizicima koji

Own risk and solvency assessment (ORSA)

Based on the Own Assessment of Risk and Solvency (ORSA) done for 2025. The Company came to the following conclusions:

- The level of the guarantee reserve and the required solvency margin is in accordance with the requirements of regulators,

- Capital adequacy, calculated as the ratio between guarantee reserve and the required solvency margin is significantly higher than the amount of “soft tolerance” determined by the management, under which the Company would have to initiate actions to improve solvency margin, omogućava sveobuhvatno praćenje najvećih rizika kojima je Društvo izloženo i njihovu adekvatnu kontrolu,

- Uprava Društva je u toku poslovnog planiranja uzela u obzir projektovanu solventnost, kako bi obezbedila profitabilno i stabilno poslovanje, bez ugrožavanja adekvatnosti kapitala,

- Sprovedeni su stress testovi u skladu sa preporučenom metodologijom Narodne banke Srbije sa stanjem na 31.12.2025.

Sopstvenom procenom rizika i solventnosti za kraj 2025. godine, Društvo je uspostavilo dobru osnovu za dalje praćenje izloženosti Društva tokom 2026. godine.

Adekvatnost kapitala za Društvo prikazana je sledećim tabelama:

- The Company has established such system of internal control and risk management system that enables comprehensive monitoring of major risks to which the Company is exposed and their adequate control,

- Company management has taken the projected solvency into account during business planning, so as to provide a profitable and stable performance without endangering capital adequacy,

- Stress tests were done in accordance with recommended methodology of the National Bank of Serbia, with numbers as at 31.12.2025.

The Own risk and solvency assessment for the end of 2025, has established a good basis for further monitoring of exposure of the Company during 2026.

Capital adequacy for the Company is given in following tables:

Adekvatnost kapitala za neživotno osiguranje		u '000 RSD (osim pod IV)
I	Garantni kapital	12.952.009
II	Raspoloživa margina solventnosti	8.148.293
III	Zahtevana margina solventnosti za neživotna osiguranja	3.460.060
IV	Odnos zahtevane margine solventnosti i garantnog kapitala (III/I)	26,7%
V	Adekvatnost kapitala	235,5%

Non Life insurance capital adequacy		in '000 RSD (except IV)
I	Guarantee capital	12,952,009
II	Available solvency margin	8,148,293
III	Required solvency margin	3,460,060
IV	Ratio of required solvency margin to guarantee capital (III/I)	26.7%
V	Capital adequacy (II/III)	235.5%

Adekvatnost kapitala za životno osiguranje		u '000 RSD (osim pod IV)
I	Garantni kapital	5.143.988
II	Raspoloživa margina solventnosti	3.264.980
III	Zahtevana margina solventnosti za životna osiguranja	1.776.683
IV	Odnos zahtevane margine solventnosti i garantnog kapitala (III/I)	34,5%
V	Adekvatnost kapitala	183,8%

Life insurance capital adequacy		in '000 RSD (except IV)
I	Guarantee capital	5,143,988
II	Available solvency margin	3,264,980
III	Required solvency margin	1,776,683
IV	Ratio of required solvency margin to guarantee capital (III/I)	34.5%
V	Capital adequacy (II/III)	183.8%

Adekvatnost kapitala na nivou Društva		u '000 RSD (osim pod IV)
I	Garantni kapital	18.095.997
II	Raspoloživa margina solventnosti	11.413.273
III	Zahtevana margina solventnosti za neživotna osiguranja	5.236.743
IV	Odnos zahtevane margine solventnosti i garantnog kapitala (III/I)	28,9%
V	Adekvatnost kapitala	217,9%

Capital adequacy on Company level		in '000 RSD (except IV)
I	Guarantee capital	18,095,997
II	Available solvency margin	11,413,273
III	Required solvency margin	5,236,743
IV	Ratio of required solvency margin to guarantee capital (III/I)	28.9%
V	Capital adequacy (II/III)	217.9%

Kompletan ORSA izveštaj nalazi se u prilogu ovog izveštaja.

Complete ORSA report is attached to this report.

Usaglašenost Društva u sprovođenju ekološke politike

Kao deo Generali Grupe, Društvo se usaglašava sa novim zahtevima po pitanju ESG faktora (eng: Environmental, Social, Governance), kroz koje će se u budućnosti vrednovati sve kompanije u različitim sektorima. Rizik klimatskih promena se odnosi na rizike izazvane povećanjem emisije CO2 koja utiče na klimatske promene, izaziva globalno zagrevanje i posledično prirodne katastrofe i promene u specifičnim ekonomskim faktorima.

Rizik klimatskih promena se deli na tri kategorije:

- Fizički rizik, koji proizilazi iz pogoršanja učestalosti i težine katastrofalnih događaja kao rezultat klimatskih promena, kao što su oluje, poplave, toplotni talasi,
- Tranzicioni rizik, koji proizilazi iz ekonomskih kretanja izazvanih tranzicijom na „zelene" ekonomije, sa nižim ili gotovo nultim nivoom emisije gasova,
- Pravni rizik, koji proizilazi iz tužbi za naknadu ekoloških šteta i/ili kao rezultat pogrešnih informacija ili nedostatka informacija u pogledu standarda životne sredine koje je preduzeće usvojilo.

Na nivou Generali Grupe, definisan je okvir upravljanja rizikom od klimatskih promena prema dve komponente:

- Generisani rizik, koji proizilazi iz uticaja Generali Grupe na klimu, direktno proizveden kroz poslovne aktivnosti i

Compliance of the Company in implementing environmental policy

As part of the Generali Group, the Company complies with new requirements regarding ESG factors (Environmental, Social, Governance), through which all companies in various sectors will be evaluated in the future. Climate change risk refers to risks caused by increased CO2 emissions that affect climate change, cause global warming, and consequently natural disasters and changes in specific economic factors.

Climate change risk is divided into three categories:

- Physical risk, arising from the worsening frequency and severity of catastrophic events as a result of climate change, such as storms, floods, heatwaves,
- Transition risk, arising from economic developments caused by the transition to "green" economies, with lower or nearly zero levels of gas emissions,
- Legal risk, arising from lawsuits for compensation of environmental claims and/or as a result of misinformation or lack of information regarding environmental standards adopted by the company.

At the level of the Generali Group, a framework for managing climate change risk has been defined according to two components:

- Generated risk, arising from the impact of the Generali Group on the climate, directly produced through business activities and indirectly through investments and insurance products offered, indirektno kroz investicije i proizvode osiguranja koje nudi,

- Preuzeti rizik, koji proizilazi iz uticaja klimatskih promena na rizični profil Generali Grupe,

U domenu fizičkih rizika, ciljevi nove strategije Generali Grupe su da se održe stabilnim operativni rezultat i kombinovani racio u Neživotnom osiguranju.

U domenu tranzicionih rizika, ciljevi Generali Grupe su:

- Dekarbonizacija investicionog portfolija i postizanje klimatske neutralnosti do 2050. godine,
- Isključivanje neživotnog osiguranja za nove klijente koji koriste neobnovljive izvore energije kao i kod izgradnje novih rudnika uglja i termoelektrana,
- Angažovanje u tranziciji kompanija u zemljama koje su veoma zavisne od uglja, a gde je Generali prisutan,
- Smanjenje emisije gasova povezane direktno sa aktivnostima Grupe,
- Povećanje kupovine električne energije iz obnovljivih izvora,

Upravljanje rizicima na nivou Grupe definiše okvir za upravljanje rizicima usled nemogućnosti realizovanja ciljeva definisanih klimatskom strategijom, odnosno reputacionih rizika merenim verovatnoćom da se ambicija Grupe ne sprovede u delo,

Generali Grupa će uvesti različite metrike i limite koji će predstavljati apetit Grupe za klimatske rizike,

Društvo će, imajući sve ovo predhodno navedeno nastaviti sa politikom osiguranja tako što će vršiti adekvatnu selekciju osiguranih slučajeva i stvarati sve više novih proizvoda kojima će biti u fokusu interesovanja ekološki proizvodi i usluge.

- Assumed risk, arising from the impact of climate change on the risk profile of the Generali Group.

In the domain of physical risks, the goals of the new strategy of the Generali Group are to maintain stable operational result and combined ratio in Non-Life insurance.

In the domain of transition risks, the goals of the Generali Group are:

- Decarbonization of the investment portfolio and achieving climate neutrality by 2050,
- Exclusion of non-life insurance for new clients who use non-renewable energy sources as well as in the construction of new coal mines and thermal power plants,
- Engagement in the transition of companies in countries highly dependent on coal, where Generali is present,
- Reduction of gas emissions directly related to the Group's activities,
- Increase in the purchase of electricity from renewable sources,

Risk management at the Group level defines a framework for managing risks due to the inability to achieve the goals defined by the climate strategy, i.e. reputational risks measured by the probability that the Group's ambition will not be realized,

The Generali Group will introduce various metrics and limits that will represent the Group's appetite for climate risks,

The Company will, considering all the aforementioned, continue with the insurance policy by adequately selecting insured cases and creating more new products focused on environmentally friendly products and services.

Uticaj makroekonomske i ratne krize na održivost poslovanja Društva

U domenu profitabilnosti i finansijskih pokazatelja Društva, makroekonomska dešavanja imala su više indirektnih nego direktnih uticaja.

Društvo je u obavezi da u svom poslovanju primenjuje kako lokalne propise tako i Grupna pravila u pogledu primene međunarodnih sankcija (EU, UN i OFAC). Prema instrukcijama Grupe, u svim predugovornim obaveštenjima, ugovorima, kao i na svim zahtevima za isplatu, Društvo je implementiralo odgovarajuće sankcijske klauzule.

Svi zaposleni su u obavezi da, kada postoji izloženost u pogledu međunarodnih sankcija, pre uspostavljanja poslovnog odnosa ili pre bilo kakve isplate, o tome obaveste Kontrolu usklađenosti poslovanja.

U određenim situacijama, za uspostavljanje ili nastavak poslovne saradnje ili isplatu, neophodna je saglasnost GAFC-odeljenja Grupe koje se bavi sprečavanjem finansijskog kriminala.

Posebna pažnja usmerena je na dešavanja vezana za rusko-ukrajinski sukob i promene u režimu sankcija prema Rusiji.

Sva dešavanja se prate na dnevnom nivou i o svim bitnim izmenama obaveštavaju se zaposleni, kao i viši menadžment.

Sve ovo uticalo je i na poslovanje Društva i na rast rashoda, prvenstveno rashoda šteta ali i operativnih troškova

The impact of the macroeconomic and war crisis on the sustainability of the Company's operations

In the area of the Company’s profitability and financial indicators, macroeconomic developments have had a predominantly indirect rather than a direct impact.

The Company is obliged to apply both local regulations and Group rules regarding the implementation of international sanctions (EU, UN, and OFAC). According to Group instructions, the Company has implemented appropriate sanction clauses in all pre-contractual notifications, contracts, and all payment requests.

All employees are required to notify Compliance Control when there is exposure to international sanctions before establishing a business relationship or making any payment. In certain situations, the consent of the Group's GAFC department, which deals with the prevention of financial crime, is necessary for establishing/continuing business cooperation/payment.

Special attention is directed to events related to the Russia-Ukraine conflict and changes in the sanction’s regime against Russia.

All events are monitored daily, and all significant changes are communicated to employees and senior management.

All this has affected the Company's operations and the increase in expenses, primarily claims expenses but also operational business costs, as well as the purchasing power of the Company's clients.

poslovanja kao i na kupovnu moć klijenata Društva.

Nefinansijki izveštaj 2025

- **Uvod**

Održivost je sposobnost kompanije da stvara dugoročnu vrednost i pri tome brine o životnoj sredini i zajednici i postiže finansijske rezultate. Verujemo da rast kompanije treba da se zasniva na društveno pravednim i ekološki održivim osnovama.

Generali Osiguranje Srbija posluje u okviru Generali grupe, koja održivost postavlja u samo središte svog poslovnog modela. Naš cilj je jasan: da svakim proizvodom, ulaganjem, odlukom i partnerskim odnosom doprinesemo dugoročnoj vrednosti i društvenoj otpornosti. Time se vodimo u ostvarivanju svoje svrhe – da omogućimo ljudima da oblikuju bezbedniju i održiviju budućnost tako što brinemo o njihovim životu i snovima.

Od 2024. godine održivost je integrisana u poslovnu strategiju naše kompanije kao jedan od pokretača profitabilnog rasta sa pozitivnim uticajem na ljude i planetu.

U ovom izveštaju predstavljamo svoj pristup održivom poslovanju u 2025. godini. Izveštaj počinje osvrtom na poslovni model i strategiju poslovanja u kontekstu ESG-a i upravljanje održivim poslovanjem. Zatim sledi pregled ključnih aktivnosti i rezultata u oblastima zaštite životne sredine i društvenih pitanja, naročito kada je reč o odnosu prema zaposlenima i doprinosu zajednici. Na kraju, posebna pažnja posvećena je principima etičnog poslovanja i merama za sprečavanje

Non-financial report 2025

- **Introduction**

Sustainability represents the ability of a company to create long-term value while caring for the environment and the community, and at the same time achieving solid financial performance. We believe that business growth must be grounded in socially responsible and environmentally sustainable foundations.

Generali Osiguranje Srbija operates within the Generali Group, which places sustainability at the very core of its business model. Our objective is clear: through every product, investment, decision, and partnership, we aim to contribute to long-term value creation and to strengthening social resilience. This commitment guides our purpose—to enable people to shape a safer and more sustainable future by protecting their lives and aspirations.

As of 2024, sustainability has been fully embedded into our company's business strategy as a key driver of profitable growth with a positive impact on people and the planet.

This report outlines our approach to sustainable business practices in 2025. It begins with an overview of our business model and business strategy in an ESG context, as well as our sustainability governance framework. It continues with a review of key activities and results in the areas of environmental protection and social impact, particularly regarding employee relations and korupcije, kao važnim elementima odgovornog i transparentnog upravljanja.

- **Poslovni model i ESG strategija**

Održivost je integralni deo Generalijeve poslovne strategije *Lifetime Partner 27: Driving Excellence*. To znači da se odluke o razvoju proizvoda, upravljanju kapitalom, nabavci i upravljanju ljudskim resursima donose uz punu procenu njihovog uticaja na klijente, zaposlene, društvo i životnu sredinu.

Održivost za nas predstavlja način na koji predviđamo izazove u industriji osiguranja, tumačimo ih i upravljamo njima, pa je procena materijalnosti ključni deo našeg poslovnog modela i ESG strategije. Još od 2014. godine, u skladu sa politikom Grupe o održivosti, svake treće godine sprovodimo sistematske procene materijalnosti kako bismo jasno identifikovali teme koje su najvažnije za naše poslovanje i zainteresovane strane.

Da bismo dodatno unapredili strateško planiranje, razvili smo procenu dvostruke materijalnosti, koja zahteva sagledavanje održivosti iz dve perspektive: materijalnosti uticaja, tj. pozitivnih i negativnih uticaja koje Generali Osiguranje Srbija može imati na ljude i životnu sredinu, i finansijske materijalnosti, koja obuhvata rizike i prilike iz okruženja koji mogu uticati na naš poslovni razvoj i finansijske rezultate.

Procenom su obuhvaćene ključne zainteresovane strane na koje utiče naše poslovanje – i one na njega – a među kojima su akcionari i investitori, klijenti, zaposleni, dobavljači, kao i šira zajednica i društvo u celini. Procena se sprovodi kroz sve segmente vrednosnog lanca – investicije, osiguranje, interne operacije i lanac snabdevanja.

Na osnovu rezultata procene iz 2024. godine identifikovane su tri materijalne i strateške teme na kojima se zasniva lokalna poslovna strategija Generali Osiguranja Srbija za period 2025–2027. godine:

contributions to the community. Finally, special attention is given to ethical business principles and anti-corruption measures, as essential elements of responsible and transparent governance.

- **Business model and ESG strategy**

Sustainability is an integral component of Generali's business strategy, Lifetime Partner 27: Driving Excellence. This means that decisions related to product development, capital management, procurement, and human resources are made with full consideration of their impact on clients, employees, society, and the environment.

For us, sustainability is a lens through which we anticipate, interpret, and manage the challenges facing the insurance industry. Materiality assessment represents a core element of our business model and ESG strategy. In line with the Group Sustainability Policy, since 2014 we have conducted systematic materiality assessments every three years to identify the topics most relevant to our business and stakeholders.

To further enhance strategic planning, we have developed a double materiality assessment, requiring us to evaluate sustainability from two perspectives: Impact materiality – the positive and negative impacts Generali Osiguranje Srbija may have on people and the environment; Financial materiality – risks and opportunities arising from the external environment that may influence our business development and financial performance.

The assessment covers all key stakeholders affected by our operations—and those who may influence them—including shareholders and investors, clients, employees, suppliers, as well as the broader community and society at large. The process spans all segments of the value chain: investments, insurance, internal operations, and the supply chain.

1. Klimatske promene

Klimatske promene su prepoznate kao strateška tema zbog značajnog uticaja na društvo i životnu sredinu, kao i zbog finansijskih rizika i prilika za Generali, uključujući potrebe za prilagođavanjem, upravljanjem klimatskim rizicima i podržavanjem tranzicije ka niskougljeničnoj ekonomiji.

2. Demografske promene

Obuhvata sve izraženije promene u starosnoj strukturi stanovništva, potrebe klijenata u različitim fazama života i važnost inkluzivnih i lako dostupnih usluga. Demografske promene utiču na razvoj novih proizvoda, dugoročnu održivost tržišta i prilagođavanje uloge osiguravača u društvu.

3. Transformacija radne snage

Odnosi se na promene u zahtevima tržišta rada, potrebne veštine u budućnosti i uslove rada. Generali je identifikovao transformaciju radne snage kao materijalnu stratešku temu zbog potrebe da razvija kompetentnu, otpornu i fleksibilnu radnu snagu koja može odgovoriti budućim izazovima.

Povezivanjem procene dvostruke materijalnosti sa procesom strateškog planiranja obezbeđujemo utemeljenost svojih prioriteta u stvarnim potrebama društva, zaposlenih, klijenata i tržišta.

Ovaj strateški okvir prevodimo u praksu kroz četiri odgovorne uloge na tržištu definisane Politikom održivosti, kroz koje integrišemo održivost u svoje proizvode, procese, interne politike i doprinos zajednici:

1. **Odgovorni osiguravač** – osmišljavanje osiguravajućih rešenja sa ESG komponentom; unapređenje prevencije rizika; smanjenje emisije gasova sa efektom staklene bašte i jačanje otpornosti na različite društvene i klimatske rizike.
2. **Odgovorni investitor** – primena ESG kriterijuma i usmeravanje kapitala ka

Based on the findings of the 2024 assessment, three material and strategic themes were identified as the foundation of the local business strategy of Generali Osiguranje Srbija for the period 2025–2027:

1. Climate shange

Recognized as a strategic topic because of its significant impact on society and the environment, as well as the financial risks and opportunities for Generali, including the need for climate adaptation, climate-risk management, and support for the transition to a low-carbon economy.

2. Demographic change

Reflects the increasingly pronounced shifts in population structure, evolving client needs across life stages, and the importance of inclusive and accessible services. Demographic trends influence product development, long-term market sustainability, and the insurer’s role in society.

3. Workforce transformation

Addresses changes in labor-market requirements, future skill needs, and working conditions. Generali identified workforce transformation as a strategic material topic due to the need to develop a skilled, resilient, and adaptable workforce capable of meeting future challenges.

By linking double materiality with strategic planning, we ensure that our priorities are grounded in the real needs of society, employees, clients, and the market.

We translate this strategic framework into practice through four responsible market roles defined in the Sustainability Policy, through which we integrate sustainability into our products, processes, internal policies, and contributions to the community:

1. **Responsible insurer** – designing insurance solutions with ESG components; enhancing risk prevention; reducing greenhouse-gas emissions; and strengthening resilience to societal and climate-related risks.

rešenjima koja doprinose zelenoj i pravednoj tranziciji.

3. **Odgovorni poslodavac** – izgradnja radnog okruženja u kojem se podstiču razvoj veština i talenata, inkluzija i dobrobit zaposlenih, uz fleksibilne i održive načine rada.
4. **Odgovorni građanin** – pomoć i podrška zajednice kroz centar socijalnih inovacija koji podržava roditelje i staratelje dece uzrasta do šest godina u okviru inicijative *The Human Safety Net*.

Kao odgovor na identifikovane ESG rizike i potrebe zajednice, u prethodnoj godini su strateške aktivnosti u segmentu održivosti bile usmerene na podršku zelenoj tranziciji i jačanje društvene otpornosti, dok su aktivnosti usmerene na transformaciju radne snage obuhvaćene strategijom upravljanja ljudskim resursima.

U segmentu zelene tranzicije fokusirali smo se na dalje smanjenje emisija iz poslovanja kroz elektrifikaciju dela voznog parka, preseljenje u energetski efikasniju poslovnu zgradu, ubrzanje digitalizacije i automatizacije i druge aktivnosti koje su doprinele racionalnijem i odgovornijem korišćenju resursa. Kada je reč o jačanju društvene otpornosti, napravili smo važan iskorak lansiranjem proizvoda Superlavić, prvog društveno odgovornog, neprofitnog osiguranja dece i omladine od teških i retkih bolesti. Superlavić, predstavljen krajem 2025. godine, inovacija je na tržištu osiguranja jer kombinuje finansijsku podršku sa psihološkom podrškom i preventivnom edukacijom roditelja, a profit od proizvoda doniraće se organizacijama koje pomažu oboleloj deci. Time smo, osim odgovora na konkretan društveni izazov, pokazali i svoju novu filozofiju – da poslovni rast i društvena misija mogu i moraju biti povezani.

Jačanje društvene otpornosti dodatno smo pomogli kroz aktivnosti inicijative *The Human Safety Net*, u okviru koje smo proširili mrežu partnerstava i kroz radionice,

2. **Responsible investor** – applying ESG criteria and directing capital toward solutions that contribute to a greener and more equitable transition.
3. **Responsible employer** – creating a work environment that encourages skill development, talent growth, inclusion, and employee well-being, supported by flexible and sustainable work models.
4. **Responsible citizen** – supporting the community through the social-innovation center that assists parents and caregivers of children up to six years old within *The Human Safety Net* initiative.

In response to identified ESG risks and community needs, strategic sustainability activities in the past year focused on supporting the green transition and strengthening social resilience, while activities related to workforce transformation were addressed through the human-resources management strategy.

Within the green-transition segment, we focused on reducing emissions from operations through fleet electrification, relocating to a more energy-efficient office building, accelerating digitalization and automation, and other initiatives that enabled more responsible resource use. In terms of social resilience, we made a significant step forward by launching *Superlavić*, the first socially responsible, non-profit insurance product for children and youth covering severe and rare diseases. Introduced at the end of 2025, Superlavić is an innovative solution combining financial protection with psychological support and preventive parental education. All profits from this product will be donated to organizations supporting children with severe illnesses. Through this initiative, we demonstrated that business growth and social mission can and must go hand in hand.

We further strengthened social resilience through activities within *The Human Safety Net* initiative, expanding our partnership network and increasing the savetovanja, volonterske aktivnosti i lokalne humanitarne događaje povećali obuhvat porodica i dece.

Prethodno pomenute aktivnosti najvećim delom su rezultat inicijativa proizašlih iz ESG strategije i njena dva stuba: podršku zelenoj tranziciji i jačanje društvene otpornosti. ESG principi integrisani su u sve segmente našeg poslovanja i sprovode se kroz aktivnosti različitih organizacionih celina, od upravljanja ljudskim resursima i razvoja zaposlenih, preko upravljanja rizicima, do usklađenosti poslovanja i dr.

U nastavku izveštaja dat je sveobuhvatan pregled procesa i funkcija kroz koje kompanija sistematski primenjuje ESG principe u svakodnevnom poslovanju.

- **Upravljanje održivošću**

Naš pristup održivosti podrazumeva jasnu upravljačku strukturu i mehanizme koji omogućavaju dosledno integrisanje održivosti u aktivnosti kompanije. Internim propisima obezbeđuje se uključivanje principa održivosti u poslovne procese, dok se kroz sistem podsticaja strateški ciljevi održivosti povezuju sa nagrađivanjem menadžmenta. Ostvarivanje definisanih ciljeva meri se kroz redovno praćenje i izveštavanje, čime se obezbeđuju odgovornost i usklađenost sa strateškim prioritetima.

Tim za održivo poslovanje u Generali Osiguranju Srbija čine menadžer za razvoj održivog poslovanja, članovi Izvršnog odbora, direktori direkcija zaduženi za poslove korporativnih komunikacija, logistiku i nabavku, *compliance*, reviziju, upravljanje rizicima, menadžer za organizacionu kulturu i direktor za radno pravo i HR administraciju. Menadžer za razvoj održivog poslovanja ima važnu ulogu u integrisanju okvira održivosti Grupe i ESG principa u poslovne procese i donošenje odluka, čime se obezbeđuje efikasno upravljanje rizicima, strateško planiranje i osmišljavanje svakodnevnih operacija u skladu sa ESG principima. Članovi tima podržavaju menadžera u definisanju

number of families and children reached through workshops, consulting programs, volunteer activities, and local fundraising events.

Most of the above-mentioned activities stem from initiatives defined within the ESG strategy and its two pillars: supporting the green transition and strengthening social resilience. ESG principles are integrated across all areas of our business—from human resources and employee development to risk management and compliance.

The following sections provide a comprehensive overview of the processes and functions through which the company systematically applies ESG principles in its day-to-day operations.

- **ESG governance**

Our approach to sustainability is built on a clear governance structure and mechanisms that enable the consistent integration of sustainability into all company activities. Internal policies ensure that sustainability principles are embedded within business processes, while the incentive system links strategic sustainability objectives with management remuneration. The achievement of defined goals is monitored through regular tracking and reporting, ensuring accountability and alignment with strategic priorities.

The Sustainability Team at Generali Osiguranje Srbija consists of the Sustainable Business Development Manager, members of the Executive Board, and directors responsible for corporate communications, logistics and procurement, compliance, audit, risk management, organizational culture, and labor law and HR administration. The Sustainable Business Development Manager plays a key role in embedding the Group’s sustainability framework and ESG principles into business processes and decision-making, thereby ensuring effective risk management, strategic planning, and the organization of day-to-day operations in line with ESG principles. Team members support the lokalne ESG strategije i omogućavaju adekvatno inkorporiranje materijalnih tema u strateške odluke, prioritete i planiranje kompanije.

U okviru sistema upravljanja održivošću, važnu ulogu imaju i funkcije upravljanja rizicima i interne revizije, koje doprinose integraciji principa održivosti u procese upravljanja, nadzora i kontrole poslovanja. Identifikacija rizika održivosti kojima je društvo najviše izloženo sprovodi se kroz proces procene glavnih rizika društva, pod koordinacijom *risk* funkcije, pri čemu se posebno razmatraju rizici povezani sa faktorima životne sredine, socijalnim i ljudskim pravima i faktorima upravljanja.

Istovremeno, funkcija interne revizije integriše ESG principe u svoju metodologiju tako što tokom planiranja revizorskih angažmana identifikuje i ocenjuje relevantne ESG prioritete koji mogu uticati na procese obuhvaćene revizijom. U priručniku Generali grupe za internu reviziju definišu se tri ključna prioriteta usklađena sa ESG strategijom, koji se uzimaju u obzir prilikom procene rizika, testiranja kontrola i formulisanja revizorskih zaključaka. To su klimatske promene, demografske promene i transformacija radne snage.

Pored jasno definisanog mehanizma upravljanja i odgovornosti u oblasti održivosti, kompanija primenjuje i odgovarajući okvir politika, principa i standarda za ugradnju ESG principa u poslovne procese.

Upravljanje održivošću u kompaniji zasniva se na principima dobrog korporativnog upravljanja i politikama koje proizlaze iz zahteva Generali grupe i lokalne regulative. To su, između ostalog:

- Politika održivosti
- Politika upravljanja rizicima
- Politika za upravljanje operativnim rizicima
- Smernice Generali grupe za postupke nabavki

Manager in defining the local ESG strategy and in ensuring that material topics are appropriately incorporated into the company's strategic decisions, priorities, and planning.

Within the ESG governance framework, the risk-management and internal-audit functions also play an essential role in integrating sustainability principles into management, oversight, and control processes. Identification of key sustainability risks to which the company is most exposed is conducted through the main risk-assessment process, coordinated by the risk function, with particular attention given to environmental, social, human-rights, and governance-related risks.

At the same time, the internal-audit function integrates ESG considerations into its methodology by identifying and assessing relevant ESG priorities during audit-engagement planning. The Generali Group Internal Audit Manual defines three ESG priorities aligned with the Group strategy—climate change, demographic change, and workforce transformation—which are taken into account when assessing risks, testing controls, and formulating audit conclusions.

In addition to clearly defined governance and accountability mechanisms in the field of sustainability, the company also applies a comprehensive framework of policies, principles, and standards to integrate ESG into business processes.

Sustainability management is based on the principles of good corporate governance and on policies stemming from the requirements of the Generali Group and local regulations. These include, among others:

- Sustainability Policy
- Risk Management Policy
- Operational Risk-Management Policy
- Generali Group Procurement Guidelines
- Sustainability Risk-Management Guidelines

- Smernica za upravljanje rizicima održivosti
- Politika za upravljanje investicijama
- Politika za preuzimanje rizika i rezervisanje u životnom osiguranju
- Politika za preuzimanje rizika neživotnih osiguranja i rezervisanje
- Politika aktuarske funkcije
- Grupni priručnik za internu reviziju
- Interna politika naknada
- Smernica o sponzorstvima i inicijativama za podršku zajednici

Na kraju, Generali Osiguranje Srbija usklađuje svoje poslovanje sa zahtevima standarda ISO 14001:2015 – sistem upravljanja zaštitom životne sredine, ISO 45001:2018 – sistem upravljanja zaštitom zdravlja i bezbednošću na radu i ISO 50001:2018 – sistem upravljanja energijom.

- **Zaštita životne sredine**

Zaštita životne sredine predstavlja važan aspekt ESG strategije. Kao odgovoran osiguravač, kompanija nastoji da svojim rešenjima pomogne klijentima u zelenoj tranziciji, kao odgovoran poslodavac teži da kroz odgovorno upravljanje svojim operacijama smanji ugljenični otisak, a kao odgovoran poslodavac, društvo kontinuirano unapređuje upravljanje uticajima na životnu sredinu, sa posebnim fokusom na praćenju i smanjenju emisija nastalih iz sopstvenog poslovanja.

Upravljanje zaštitom životne sredine zasnivamo na standardu ISO 14001:2015 – sistem upravljanja zaštitom životne sredine, za koji kompanija poseduje važeći sertifikat od 2016. godine.

Primenom ovog standarda identifikujemo i pratimo uticaj svog poslovanja na životnu sredinu i obezbeđujemo usklađenost sa relevantnim zakonima i propisima.

Negativan uticaj na životnu sredinu smanjujemo kroz podizanje nivoa svesti

- Investment Policy
- Life Underwriting and Reserving Policy
- Non-Life Underwriting and Reserving Policy
- Actuarial-Function Policy
- Group Internal Audit Manual
- Internal Compensation Policy
- Sponsorship and Community Support Guidelines

Finally, Generali Osiguranje Srbija aligns its operations with the requirements of ISO 14001:2015 – Environmental Management System, ISO 45001:2018 – Occupational Health and Safety Management System, and ISO 50001:2018 – Energy Management System.

- **Environmental protection**

Environmental protection is a key component of our ESG strategy. As a responsible insurer, the company seeks to support clients in the green transition; as a responsible employer, it aims to reduce its carbon footprint through responsible operational management; and as a responsible corporate citizen, it continuously improves the management of environmental impacts, with particular focus on monitoring and reducing emissions generated by its own operations.

Our environmental-management approach is based on ISO 14001:2015 – Environmental Management System, for which the company has held certification since 2016.

Implementation of this standard allows us to identify and monitor the environmental impact of our operations and to ensure compliance with all relevant laws and regulations.

We reduce our environmental footprint by raising employee awareness, promoting responsible resource use, and improving waste-management practices. Waste-sorting bins (paper, plastic, aluminium, and general zaposlenih, promociju odgovornog korišćenja resursa i unapređenje sistema upravljanja otpadom. U poslovnim prostorijama postavljene su kante za razvrstavanje otpada (papir, plastiku, aluminijum i komunalni otpad), a elektronski otpad se prikuplja i predaje ovlašćenim operaterima na reciklažu. Dodatno, kroz digitalizaciju procesa i rad na daljinu smanjena je potrošnja kancelarijskog materijala.

Kompanija primenjuje standard ISO 50001:2018 – sistem upravljanja energijom, za koji poseduje sertifikat od 2018. godine. Implementacija ovog standarda omogućava sistematično upravljanje potrošnjom energije, unapređenje energetske efikasnosti i smanjenje uticaja na životnu sredinu.

Kompanija od 2019. godine meri svoju emisiju CO_2. Akcenat je na potrošnji električne i zelene energije, načinu korišćenja voznog parka, optimizaciji službenih putovanja, ekonomičnoj potrošnji papira i efikasnom upravljanju otpadom.

Radi optimalnijeg korišćenja poslovnog prostora, sedište kompanije je 2025. godine preseljeno u energetski efikasniji objekat.

U toku je elektrifikacija voznog parka, tj. prelazak na hibridne i *plug-in* automobile. Urađena je i optimizacija broja automobila i njihovog korišćenja. Pažljivo se planiraju poslovna putovanja i biraju se prevozna sa što manjom emisijom CO_2.

Mnogo je urađeno i na digitalizaciji procesa, pa je 2025. godine potrošnja papira smanjena za 42% u odnosu na 2019. godinu.

waste) are installed throughout our office premises, and electronic waste is collected and delivered to authorized recycling operators. Additionally, the digitalization of processes and increased remote work have significantly reduced office-material consumption.

The company also applies ISO 50001:2018 – Energy Management System, for which it has been certified since 2018. Implementation of this standard enables systematic energy-consumption management, improved energy efficiency, and a reduced environmental impact.

Since 2019, the company has been measuring its CO_2 emissions. Key focus areas include electricity and green-energy consumption, fleet-management practices, optimization of business travel, responsible paper usage, and efficient waste management.

To ensure more efficient use of office space, in 2025 the company relocated its headquarters to a more energy-efficient building.

Fleet electrification is currently underway, involving a transition to hybrid and plug-in vehicles. The number of vehicles and their utilization have also been optimized. Business travel is planned carefully, with preference given to lower-emission means of transport.

Significant progress has been made in process digitalization, resulting in a 42% reduction in paper consumption in 2025 compared with 2019.

Tabela: Emisija gasova staklene bašte (2019–2025)

Godina	2019	2020	2021	2022	2023	2024	2025
t CO2e	3.283	3.031	3.154	3.145	3.451	2.803	1.120

Table: GHG emissions (2019–2025)

Year	2019	2020	2021	2022	2023	2024	2025
t CO2e	3,283	3,031	3,154	3,145	3,451	2,803	1,120

U poglavlju „Kadrovska pitanja” detaljnije je opisana struktura zaposlenih

U poglavlju o „Socijalna pitanja i poštovanje ljudskih prava” detaljnije su opisana socijalna pitanja, različitost, jednakost i inkluzija

- **Inicijative**

- Inkluzivni oglasi za slobodna radna mesta, mogućnost prilagođavanja radnih mesta osobama sa invaliditetom, korišćenje portala za zapošljavanje osoba sa invaliditetom
- Pogodnosti za osobe sa invaliditetom: dodatnih pet dana odmora, finansijska podrška od 1000 EUR godišnje
- Godišnja analiza i uklanjanje rodnog jaza u platama
- Nediskriminativna kultura kroz izbalansiran odnos žena i muškaraca u programima za talente
- Pogodnosti za roditelje oba pola: 30 dana odsustva za tate, skraćeno radno vreme nakon povratka sa porodiljskog bolovanja narednih mesec dana uz punu platu, slobodan dan za polazak deteta u školu/vrtić i skraćeno radno vreme naredna četiri dana itd.
- Otvorena vrata za studente i mlade talente
- Učešće na sajmovima zapošljavanja
- Program prakse za studente sa mogućnošću zaposlenja
- *Highfliers 2025* – program za mlade zaposlene koji imaju liderski potencijal
- Festival „Uhvati film, promeni perspektivu” – zaposlenima su

In the chapter “Human resources”, the employee structure is presented in more detail.

In the chapter “Social issues and human rights”, social topics, diversity, equity, and inclusion are described in greater depth.

- **Initiatives**

- Inclusive job advertisements, workplace adjustments for persons with disabilities, and the use of specialized employment platforms for candidates with disabilities
- Benefits for employees with disabilities: five additional vacation days and annual financial support of EUR 1,000
- Annual analysis and elimination of the gender pay gap
- A non-discriminatory culture supported through balanced participation of women and men in talent-development programs
- Benefits for parents of all genders: 30 days of leave for fathers, reduced working hours with full pay for one month upon return from parental leave, a day off for a child’s first day of school/kindergarten and reduced working hours for the following four days, etc.
- Open-door initiatives for students and young talent
- Participation in job fairs
- Internship program for students with opportunities for employment
- Highfliers 2025 – a development program for young employees with leadership potential
- “Catch the Film, Change the Perspective” Festival – employee screenings of films portraying the lives of people with disabilities

prikazani filmovi o životu osoba sa invaliditetom

- Dan inkluzije 2025 – događaj posvećen inkluziji na poslu
- Mesec ponosa – pozorišna predstava „Naš sin" o preispitivanju granica prihvatanja i suočavanje roditelja sa seksualnim identitetom svog sina
- Odbor za kulturu – zajednički rad menadžmenta i Generacije Z na razvoju kulture pripadnosti

- **Angažovanost**

Na nivou Grupe, pa tako i u Generali Osiguranju Srbija, od 2015. godine sprovodi se anketa o angažovanju zaposlenih. To je prilika da zaposleni iskreno iznesu svoje mišljenje o uslovima rada u kompaniji, mogućnostima za razvoj, saradnji sa nadređenima i kolegama, komunikaciji sa klijentima itd. Tako dobijamo jasne smernice o tome šta naši zaposleni žele, merimo napredak koji smo postigli u odnosu na prethodnu anketu i, što je najvažnije, pokrećemo promene u skladu sa aktuelnim potrebama naših ljudi. Od 2015. godine do danas, zahvaljujući ovoj anketi, osmislili smo i realizovali preko 100 inicijativa.

- **Ostvareni rezultati**

- Sati edukacije po zaposlenom: 45,5 sati u godini
- *Upskilling index* (pokazuje u kojoj meri su zaposleni nadogradili postojeće veštine potrebne za kvalitetno ostvarivanje strateških ciljeva): 30%
- Liderski program – *MAP Forward*, Program za naslednike
- Programi za mlade buduće lidere

- Inclusion Day 2025 – a company event dedicated to workplace inclusion
- Pride Month – theatre performance "Our Son" addressing acceptance and the emotional journey of parents navigating their child's sexual identity
- Culture Committee – collaborative work between management and Generation Z to foster a culture of belonging

- **Engagement**

At the Group level, and therefore within Generali Osiguranje Srbija, an employee-engagement survey has been conducted since 2015. The survey provides employees with an opportunity to openly share their opinions on working conditions, development opportunities, cooperation with managers and colleagues, communication with clients, and more. The insights gathered offer clear guidance on employee expectations, enable us to measure progress compared to the previous survey, and—most importantly—drive changes aligned with the current needs of our people. Since 2015, more than 100 initiatives have been developed and implemented based on the survey results.

- **Results achieved**

- Training hours per employee: 45.5 hours per year
- Upskilling Index: 30%, indicating the extent to which employees strengthened skills needed to achieve strategic objectives
- Leadership programs – MAP Forward and the Successor Program
- Programs for young future leaders
- Digital-skills development – IT literacy, digital tools, data analysis
- Professional training tailored to the needs of individuals and teams

- Digitalne veštine – IT pismenost, alati, analiza podataka
- Stručne obuke prilagođene potrebama pojedinaca i timova

- **Bezbednost i zdravlje na radu**

Upravljanje zaštitom zdravlja i bezbednošću na radu zasnivamo na standardu ISO 45001:2018 – sistem upravljanja zaštitom zdravlja i bezbednošću na radu, za koji kompanija poseduje važeći sertifikat od 2016. godine. Proces sertifikacije omogućava nam da primenjujemo međunarodno priznate prakse u identifikaciji i kontroli rizika i u stvaranju zdravog i bezbednog radnog okruženja.

Kompanija kontinuirano unapređuje kulturu bezbednog i zdravog rada kroz:

- **redovnu procenu rizika** i ažuriranje mera prevencije na svim radnim mestima;
- **obuke zaposlenih** u oblasti bezbednosti na radu, prve pomoći i postupanja u vanrednim situacijama;
- **interni i eksterni nadzor** usklađenosti sa zahtevima ISO 45001:2018;
- **promotivne i edukativne aktivnosti**, uključujući akcije koje se fokusiraju na zdravlje i psihološke dobrobiti zaposlenih.

Kompanija nastavlja da jača sistem zaštite zdravlja i bezbednosti na radu, sa posebnim fokusom na stalnom unapređenju procesa i negovanju kulture nulte tolerancije na rizike.

- **Sertifikati i priznanja**

Najznačajnija korporativna priznanja u 2025. godini:

1) **Sertifikat Top Employer** – potvrda da naši procesi upravljanja ljudskim resursima, razvoj karijere i organizaciona kultura ispunjavaju visoke evropske i globalne

- **Occupational health and safety**

Our occupational-health and safety management system is based on ISO 45001:2018, for which the company has held certification since 2016. This certification enables us to apply internationally recognized practices for risk identification and control, contributing to a healthy and safe working environment.

The company continuously strengthens its safety culture through:

- **regular risk assessments** and updates of preventive measures across all workplaces;
- **employee training** in occupational safety, first aid, and emergency procedures;
- **internal and external audits** to ensure compliance with ISO 45001:2018;
- **promotional and educational activities**, including initiatives focused on employee health and psychological well-being.

The company remains committed to further strengthening its occupational-health and safety system, with particular focus on continuous improvement and fostering a culture of zero tolerance for risks.

- **Sertificates and recognitions**

Key corporate recognitions in 2025:

1) **Top Employer Sertificate** – confirming that our HR processes, career-development practices, and organizational culture meet high European and global standards. This highlights our systematic efforts to create a work environment with clear development pathways, access to learning, and opportunities for advancement.
2) **Family Friendly Enterprise** – an award that further reflects our commitment to employee well-being

standarde u oblasti HR-a. Time pokazujemo da sistemski gradimo radno okruženje u kojem zaposleni imaju jasno definisan razvojni put, pristup učenju i mogućnosti za napredovanje.

2) **Family Friendly Enterprise** – priznanje koje dodatno odražava našu posvećenost dobrobiti zaposlenih i podršci porodičnom životu kroz fleksibilne modele rada, inkluzivne politike i programe koji doprinose uspostavljanju balansa između poslovnih i privatnih obaveza.

- **Zajednica**

U skladu sa ESG strategijom i strateškim pravcem jačanja društvene otpornosti, Generali grupa kroz svoju ulogu odgovornog građanina, definisanu Okvirom održivosti, aktivno doprinosi dobrobiti zajednice u kojoj posluje. U njenom fokusu su naročito osetljive društvene grupe, deca i porodice.

Ključni okvir za ostvarivanje ovog društvenog uticaja je globalna inicijativa *The Human Safety Net*, koja je aktivna u 25 zemalja. Njena misija je da oslobodi potencijal porodica i izbeglih lica kako bi mogli da promene i unaprede svoj život. Program se realizuje kroz dva stuba: podršku porodicama sa decom do šest godina i pomoć izbeglicama za započinjanje delatnosti.

Generali Osiguranje Srbija se opredelilo za program posvećen porodicama i uspešno ga sprovodi od 2018. godine. Kroz saradnju sa partnerima u lokalnoj zajednici, roditeljima i starateljima dece uzrasta do šest godina program omogućava pristup znanju i podršci, a deci bolje šanse za razvoj u ranom detinjstvu. Na

and support for family life through flexible work models, inclusive policies, and programs that promote work–life balance.

- **Community**

In line with our ESG strategy and strategic orientation toward strengthening social resilience, the Generali Group—through its role as a responsible citizen, defined within the Sustainability Framework—actively contributes to the well-being of the communities in which it operates. The focus is placed on vulnerable groups, children, and families.

The key platform for achieving this social impact is the global initiative The Human Safety Net (THSN), active in 25 countries. Its mission is to unlock the potential of families and refugees, enabling them to improve and transform their lives. The program is implemented through two pillars: support for families with children up to six years old and support for refugees starting their own businesses.

Generali Osiguranje Srbija selected the family-support program and has successfully implemented it since 2018. Through collaboration with partners in the local community, the program provides parents and caregivers with access to knowledge and support, while offering children better opportunities for early taj način, naše uloga odgovornog građanina direktno doprinosi jačanju društvene otpornosti u praksi, u skladu sa našim ambicijama u kontekstu ESG-a.

Program se realizuje u saradnji sa dve nevladine organizacije:

- Od 2018. godine, sa Fondacijom Novak Đoković, kroz radionice programa za roditelje „Podrška, ne perfekcija"*.* Generali Osiguranje Srbija i Fondacija Novak Đoković zajedno su otvorili 15 centara za roditelje u 14 gradova u Srbiji. U njima, a i na drugim lokacijama širom zemlje, dva puta godišnje sprovodi se program koji traje 10 nedelja.
- Mreži THSN prošle godine se pridružio Centar za interaktivnu pedagogiju, sa programom za roditelje „Snažni od početka, dajmo im krila"*,* koji se sprovodi u predškolskim ustanovama u 10 gradova Srbije.

Programe za porodice prošle godine je pohađalo ukupno 1.727 roditelja, a procenjuje se da je ostvaren uticaj na preko 2.400 dece, direktno i indirektno. Od 2018. do kraja 2025. godine kroz program je prošlo ukupno 16.633 roditelja i dece.

Za kampanje u okviru inicijative THSN našoj kompaniji je od 2021. do 2025. godine dodeljeno šest priznanja. Prošle godine, od časopisa *Diplomacy & Commerce* kompanija je dobila nagradu za najuspešniju globalnu društveno odgovornu kampanju, a od Udruženja Žute pantalone priznanje „Kampanje sa svrhom" u kategoriji *Social*.

Kroz inicijativu THSN naša kompanija kontinuirano edukuje zaposlene i zajednicu i motiviše ih za nove održive i društveno odgovorne akcije.

- U junu 2025. godine organizovan je drugi humanitarni turnir u basketu za partnere i klijente. Od

development. In this way, our role as a responsible citizen directly strengthens social resilience in practice, fully aligned with our ESG ambitions.

The program is implemented in cooperation with two NGOs:

- Since 2018, with the Novak Djokovic Foundation, through the parental-training program "Support, Not Perfection". Together, we have opened 15 parent centers in 14 cities across Serbia, delivering a 10-week program twice a year in these and other locations.
- In the previous year, the Center for Interactive Pedagogy joined the THSN network with the program "Strong from the Start – Give Them Wings", implemented in preschools in 10 Serbian cities.

Last year, 1,727 parents participated in the programs, with an estimated impact on over 2,400 children, directly and indirectly. From 2018 to the end of 2025, a total of 16,633 parents and children have participated.

From 2021 to 2025, the company received six recognitions for THSN-related campaigns. Last year, it received the Diplomacy & Commerce award for the most successful global CSR campaign, and the Yellow Pants Association award "Campaigns with Purpose" in the Social category.

Through THSN, the company continuously educates employees and the community, motivating them to participate in new sustainable and socially responsible activities.

Key activities in 2025 included:

- A second charity basketball tournament for partners and clients held in June 2025. Funds raised financed a vacation in Zlatibor for 83 parents and children participating in THSN programs.

prikupljenih sredstava organizovan je odmor na Zlatiboru za osamdeset troje roditelja i dece, korisnika programa inicijative THSN.

- Od prvih dana rada u kompaniji novozaposleni se obučavaju o inicijativi THSN i njenim ciljevima.
- Svake godine THSN organizuje interni humanitarni novogodišnji bazar za podršku porodicama.
- Zaposleni učestvuju u raznim aktivnostima THSN-a u svojstvu ambasadora, volontera i angažovanih agenata. Kroz stručno volontiranje svoje veštine dele sa roditeljima korisnicima programa. Prošle godine je preko 250 kolega bilo angažovano u radu inicijative.
- Komunikacija se vodi na različitim internim i eksternim kanalima, uključujući i društvene mreže.

U poglavlju „Aktivnosti protiv korupcije i podmićivanja" detaljnije su opisane aktivnosti kompanije u ovim segementima.

- New employees are introduced to THSN and its objectives from their very first days at the company.
- An annual internal New Year charity bazaar supporting families in need.
- Employee participation in numerous THSN activities as ambassadors, volunteers, and engaged agents. Through skilled volunteering, employees share their skills with parents in the program. More than 250 colleagues were involved in volunteering activities last year.
- Communication is carried out across various internal and external channels, including social media.

In the chapter "Anti-corruption and anti-bribery activities", the company's work in these areas is described in more detail.

Obavezno osiguranje vlasnika motornih vozila od odgovornosti za štetu pričinjenu trećim licima

Compulsory insurance of motor vehicle owner's liability for claim caused to third parties

Obavezno osiguranje vlasnika motornih vozila od odgovornosti za štetu

Mandatory motor vehicle owner insurance against liability for claim caused to pričinjenu trećim licima, ili skraćeno autoodgovornost (AO), je kao i ranijih godina najveći pojedinačni program osiguranja kako u Srbiji tako i u kompaniji Generali Osiguranje Srbija. Sa prihodima od premije u iznosu od 9,2 milijarde rsd, ovaj program čini 35,8% svih neživotnih osiguranja GOS.

Prihodi od premije u toku 2025. godine su veći +8,3% u odnosu na isti period 2024. godine, a što predstavlja prebačaj plana za +1,4%.

Razlog boljeg prodajnog rezultata, tj. rasta premije osiguranja, je korekcija cena u AO koja se dogodila u dva navrata tokom 2024. godine. Korekcija cene je trebalo da ublaži efekat čestih poskupljenja popravki koje uzrokuju rast prosečne štete. Osim ovog efekta, postoji i organski rast u broju registrovanih vozila u saobraćaju.

Broj zaključenih ugovora aktivnih na dan 31.12.2025. iznosio je 564.298, odnosno +4,0% više nego na kraju prethodne godine.

Generali Osiguranje Srbija godinama unazad nalazi se na drugom mestu po veličini premije osiguranja AO, sa tržišnim učešćem od 17,6% u 2025. godini, što je za 0,1 p.p. više nego na kraju prethodne godine.

Društvo je u 2025. ostvarilo rezultat (pre poreza) od 2,1 milijarde rsd, što je rast od +39,5% u odnosu na 2024. godinu.

U 2025. godini Društvo je nastavilo da se bavi akcijama koje bi trebalo da utiču na smanjenje troškova pribave. U toku 2025. smo izvršili dalja unapređenja u načinu direktnog pripisivanja troškova i prihoda AO, izdvajanjem programa autoodgovornosti u poseban profitni centar, čime se postiže bolja transparentnost i kontrola ovog programa osiguranja.

Društvo je u toku 2025. godine vršilo pripis svih troškova koje je moguće pripisati programu autoodgovornosti na direktnoj osnovi prilikom nastanka, dok su se ostali opšti troškovi po programima osiguranja raspoređivali po ključu učešća premije programa u ukupnoj premiji.

third parties, or abbreviated as MTPL, is, as in previous years, the largest individual insurance program both in Serbia and in the company Generali Osiguranje Srbija. With premium income amounting to RSD 9.2 billion, this program constitutes 35.8% of all non-life insurance of GOS.

Premium income during 2025 is higher by +8.3% compared to the same period in 2024, which represents an increase compared to the plan of +1.4%.

The reason for the better sales result, i.e. the growth of insurance premiums, is the price correction in MTPL that occurred twice during 2024. The price correction was intended to mitigate the effect of frequent repair price increases that cause the average claim to rise. In addition to this effect, there is also organic growth in the number of registered vehicles in circulation.

The number of issued contracts active as of 31.12.2025 amounted to 564,298, which is +4.0% more than at the end of the previous year.

Generali Osiguranje Srbija ranks second in terms of MTPL insurance premium size for years, with a market share of 17.6% in 2025, which is 0.1 percentage points higher than at the end of the previous year.

The company achieved a pre-tax result of RSD 2.1 billion in 2025, which is an increase of +39.5% compared to 2024.

In 2025, the Company continued to engage in actions aimed at reducing acquisition costs. During 2025, we further improved methodology for the direct allocation of MTPL costs and income, creating separated MTPL profit center that ensures better transparency and control of this line of business.

Throughout 2025, the Company allocated all costs that could be directly attributed to the motor third-party liability (MTPL) program at the time they arose, while the remaining general costs by insurance programs were allocated according to the

Društvo je aktivno radilo na smanjenju direktnih troškova programa AO, pogotovo kada su u pitanju provizije i povezani troškovi.

Sa druge strane, zbog inflatornih kretanja u zemlji, rasta zarada kako bi se zaposlenima očuvao životni standard, ali i povećanih ulaganja u digitalizaciju, informacionu bezbednost i unapređenja procesa u kompaniji, Društvo je imalo rast opštih troškova sprovođenja, a čiji deo se mora pripisati i ovom programu.

Boljom kontrolom i unapređenjem u pripisivanju direktnih troškova programima osiguranja, ostvarili smo da je racio troškova u merodavnoj premiji 21,4%, što je ispod stope režijskog dodatka. Pokrivenost merodavnih troškova sprovođenja osiguranja merodavnim režijskim dodatkom je na kraju 2025. godine iznosila 100,1%, naspram 76% u 2024. godini.

Rezultat poslovanja u ovoj vrsti osiguranja je pozitivan a neto kombinovani racio iznosi 70,5%. U 2025. Godini, Društvo je nastojalo i dalje da zadrži deo tržišnog učešća uz adekvatnu kontrolu troškova, kojoj se posvećuje velika pažnja.

Frekvencija je na kraju 2025. godine iznosila 3,8 šteta na 100 osiguranih vozila, odnosno to je rast od 0,1% u odnosu na prethodnu godinu.

premium participation key in the total premium.

The company actively worked on reducing direct costs of the MTPL program, especially when it comes to commissions and related costs.

On the other hand, due to inflationary trends in the country, salary increases to maintain employees' living standards, and increased investments in digitalization, information security, and process improvements in the company, the Company had an increase in general underwriting expenses, a portion of which must also be allocated to this program.

Improved control and better direct cost allocation principles, we achived to have cost ratio in the earned premium of 21.4%, and this is bellow the targeted loading ratio. The coverage of underwriting expenses by the loading for expences at the end of 2025 amounted to 100,1 %, compared to 76% in 2024.

The business result in this type of insurance is positive, and the net combined ratio is 70.5%. In 2025, the company continued to strive to maintain part of the market share with adequate cost control, to which great attention is dedicated.

At the end of 2025, frequency amounted to 3.8 claims per 100 insured vehicles, which is an increase of 0.1% compared to the previous year.

U nastavku se nalazi uporedni pregled prihoda i rashoda u obavljanju poslova osiguranja od autoodgovornosti (sa posebno prikazanim finansijskim rezultatom), kao i:

- troškovi sprovođenja osiguranja
- likvidirane štete
- povećanje/smanjenje rezervisanih šteta
- povećanje/smanjenje prenosnih premija

Comparative list of revenues and expenses related to MTPL line of business (financial result is separately shown) followes below, as well as:

- underwriting expenses
- settled claims
- increase/decrease of outstanding claims
- increase/decrease of unearned premium

- doprinos garantnom fondu osiguranja
- doprinos nadležnom fondu zdravstvenog osiguranja
- doprinos za preventive
- troškovi provizija za prodaju polisa
- regresi

- contribution to the Guarantee fund
- contribution to competent Health insurance fund
- prevention contribution
- commission expenses
- recourses

Pojedinačni Bilans uspeha AO / Profit and loss statement MTPL
(01.01. – 31.12.2025.)

(u hiljadama dinara/RSD thousand)

	Napomena /Note	31.12.2025.	31.12.2024.
Poslovni (funkcionalni) prihodi / Operating (functional) revenues			
Prihodi od premije osiguranja i saosiguranja / Revenues from insurance and coinsurance premiums		9.053.736	8.184.939
Prihodi od poslova neposredno povezanih sa poslovima osiguranja / Revenues from activities directly related to insurance		173.595	163.927
Ostali poslovni prihodi / Other operating revenues		108.299	43.157
Ukupni poslovni prihodi / Total operating revenues		**9.335.630**	**8.392.023**
Poslovni (funkcionalni) rashodi / Operating (functional) expenses			
Rashodi za dugoročna rezervisanja i funkcionalne doprinose / Expenses for long-term provisions and functional contributions		(792.417)	(746.722)
Rashodi naknada šteta i ugovorenih iznosa / Expenses for claims and agreed amounts		(4.416.413)	(3.842.472)
Povećanje rezervisanih šteta / Claims outstanding - increase		(488.987)	(714.884)
Prihodi po osnovu regresa / Recourse income		217.578	85.257
Povećanje ostalih tehničkih rezervi – neto / Increase in other technical provisions - net		-	-
Smanjenje ostalih tehničkih rezervi / Decrease in other technical provisions		-	-
Rashodi za bonuse i popuste / Expenses for bonuses and rebates		-	-
Ukupni poslovni rashodi / Total operating expenses		**(5.480.239)**	**(5.218.821)**
BRUTO POSLOVNI REZULTAT / GROSS OPERATING RESULT		**3.855.391**	**3.173.202**
Prihodi od investiranja sredstava osiguranja / Revenues from investments of insurance assets		240.031	457.498
Rashodi po osnovu investiranja sredstava osiguranja / Expenses arising from investments of insurance assets		(12.127)	(5.503)
DOBITAK IZ INVESTICIONE AKTIVNOSTI / PROFIT FROM INVESTMENT ACTIVITIES		**227.904**	**451.995**
Troškovi sprovođenja osiguranja / Underwriting expenses			
Troškovi pribave / Acquisition costs		(1.627.567)	(1.594.243)
Troškovi uprave / Administrative costs		(357.010)	(534.495)
Ostali troškovi sprovođenja osiguranja / Other underwriting expenses		-	(3.099)
Provizija od reosiguranja i retrocesija / Reinsurance and retrocession commissions		-	-
TROŠKOVI SPROVOĐENJA OSIGURANJA / TOTAL UNDERWRITING EXPENSES		**(1.984.577)**	**(2.131.837)**
POSLOVNI DOBITAK / OPERATING PROFIT		**2.098.718**	**1.493.360**
Finansijski prihodi / Finance income		13.370	8.369
Finansijski rashodi / Finance expenses		(17.059)	(14.484)
Prih. od uskl. vr. potr. i druge imovine / Expenses from IVR and other assets		106.034	125.642
Rash. od uskl. vr. potr. i druge imovine / Expenses from IVR and other assets		(804)	(12.847)
Ostali prihodi / Other income		9.465	14.930

	Napomena /Note	31.12.2025.	31.12.2024.
		(u hiljadama dinara/RSD thousand)	
Ostali rashodi / Other expenses		(65.158)	(77.701)
DOBITAK IZ REDOVNOG POSLOVANJA PRE OPOREZIVANJA / PROFIT FROM REGULAR ACTIVITIES BEFORE TAX		**2.144.566**	**1.537.269**
Neto gubitak poslovanja koje se obustavlja, negativni efekti promene računovodstvenih politika i ispravki grešaka iz ranijih perioda / Net loss from discounted operations, effects of accounting policies, correction of errors from previous periods		-	-
DOBITAK PRE OPOREZIVANJA / PROFIT BEFORE TAX		**2.144.566**	**1.537.269**
Porez na dobitak / Income tax		-	-
Dobitak po osnovu kreiranja OPS / Gain from creation of DTA		-	-
DOBITAK / NET PROFIT		**2.144.566**	**1.537.269**

Pojedinačni Bilans stanja /Balance sheet (01.01. – 31.12.2025.)

(u hiljadama dinara / RSD thousand)

	Napomena / Note	31.12.2025.	31.12.2024.
AKTIVA / ASSETS			
Nematerijalna imovina / Intangible assets	2.5, 5	234.869	223.645
Nekretnine, postrojenja i oprema / Property, plant and equipment	2.6, 6	1.625.863	1.820.192
Investicione nekretnine / Investment real estate	2.7, 7	101.449	96.303
Dugoročni finansijski plasmani / Long-term financial placements	2.10, 8	1.401.333	1.405.421
Ostala dugoročna sredstva / Other long-term assets	9	126.510	117.744
Odložena poreska sredstva / Deferred tax assets	2.30, 26	365.077	336.391
Zalihe / Inventories	2.11, 10	262.201	157.475
Potraživanja / Receivables	2.13 i 2.14, 11	4.004.882	3.898.662
Potraživanja za više plaćen porez na dobitak / Receivables arising from prepaid income tax	12	-	102.590
Finansijski plasmani / Financial placements	2.15, 13	72.958.259	62.813.179
Gotovina i gotovinski ekvivalenti / Cash and cash equivalents	2.16, 14	2.290.333	5.229.141
Razgraničeni troškovi pribave osiguranja / Deferred acquisitions costs	2.19, 15	3.151.757	2.736.975
Ostala aktivna vremenska razgraničenja / Other prepayments and accrued income		119.995	101.589
Tehničke rezerve koje padaju na teret saosiguravača, reosiguravača i retrocesionara / Technical provisions borne by the coinsurer, reinsurer and retrocessionaire	2.20, 16	4.354.344	5.185.103
UKUPNO AKTIVA / TOTAL ASSETS		**90.996.872**	**84.224.410**
PASIVA / LIABILITIES			
Obaveze / Provisions and liabilities			
Matematička rezerva / Mathematical provision	2.25, 18	38.302.949	37.523.230
Rezerve za osiguranja kod kojih su osiguranici prihvatili da učestvuju u investicionom riziku / Provisions for insurance policies where the insured party accepted to participate in investment risk	2.19, 18	206	201

	Napomena / Note	31.12.2025.	31.12.2024.
		(u hiljadama dinara / RSD thousand)	
Rezerve za izravnanje rizika / Risk equalisation reserves	2.26, 18	253.390	329.825
Rezerve za bonuse i popuste / Provisions for bonuses and rebates	2.23, 18	40.910	125.302
Ostala dugoročna rezervisanja / Other long-term provisions	18	50.948	38.356
Dugoročne obaveze / Long-term liabilities	2.6, 19	646.697	603.145
Odložene poreske obaveze / Deffered tax liabilities	2.30, 25	159.757	197.927
Obaveze po osnovu šteta / Liabilities arising from claims	2.19, 20	-	-
Kratkoročne obaveze / Short-term liabilities	2.27, 21	6.171.599	5.258.057
Rezerve za prenosne premije / Unearned premium reserves	2.21, 22	13.872.311	11.996.877
Rezerve za neistekle rizike / Unexpired risk reserves	2.22, 22	9.723	-
Druga pasivna vremenska razgraničenja / Other accruals and deferred income	2.23, 23	669.685	496.543
Rezervisane štete / Provisions for claims outstanding	2.24, 24	10.575.336	10.514.192
UKUPNO OBAVEZE / TOTAL PROVISIONS AND LIABILITIES		**70.753.511**	**67.083.655**
Kapital / Equity	**2.17, 17**		
Akcijski capital / Share capital		4.631.997	4.631.997
Rezerve / Reserves		10.000.922	10.000.922
Revalorizacione rezerve / Revaluation reserves		83.356	71.151
Nerealizovani dobici / Unrealised gains		906.137	1.122.435
Nerealizovani gubici / Unrealised losses		(1.879.874)	(1.633.637)
Neraspoređeni dobitak / Undistributed profit		6.500.823	2.947.887
UKUPNO KAPITAL / TOTAL EQUITY		**20.243.361**	**17.140.755**
UKUPNO PASIVA / TOTAL LIABILITIES		**90.996.872**	**84.224.410**

Pojedinačni Bilans uspeha / Profit and loss statement
(01.01. – 31.12.2025.)

(u hiljadama dinara/RSD thousand)

	Napomena / Note	31.12.2025.	31.12.2024.
Poslovni (funkcionalni) prihodi / Operating (functional) revenues			
Prihodi od premije osiguranja i saosiguranja / Revenues from insurance and coinsurance premiums	2.19, 27	28.005.108	24.950.351
Prihodi od poslova neposredno povezanih sa poslovima osiguranja / Revenues from activities directly related to insurance	28	175.896	164.535
Ostali poslovni prihodi / Other operating revenues	29	398.380	268.654
Ukupni poslovni prihodi / Total operating revenues		**28.579.384**	**25.383.540**
Poslovni (funkcionalni) rashodi / Operating (functional) expenses	**2.33**		
Rashodi za dugoročna rezervisanja i funkcionalne doprinose / Expenses for long-term provisions and functional contributions	30	(4.118.858)	(3.968.466)
Rashodi naknada šteta i ugovorenih iznosa / Expenses for claims and agreed amounts	2.19, 31	(16.103.082)	(14.564.091)
Rezervisane štete - (povećanje)/smanjenje / Claims outstanding – (increase)/decrease	32	(1.211.091)	(959.358)
Prihodi po osnovu regresa / Recourse income	33	386.541	260.937
Povećanje ostalih tehničkih rezervi – neto / Increase in other technical provisions - net	34	(9.723)	(7.087)
Smanjenje ostalih tehničkih rezervi / Decrease in other technical provisions	34	2.787.386	2.464.941
Rashodi za bonuse i popuste / Expenses for bonuses and rebates	2.23	(359.411)	(444.672)
Ukupni poslovni rashodi / Total operating expenses		**(18.628.238)**	**(17.217.796)**
BRUTO POSLOVNI REZULTAT / GROSS OPERATING RESULT		**9.951.146**	**8.165.744**
Prihodi od investiranja sredstava osiguranja / Revenues from investments of insurance assets	2.36, 35	3.448.974	3.108.289
Rashodi po osnovu investiranja sredstava osiguranja / Expenses arising from investments of insurance assets	2.36, 36	(133.080)	(83.141)
DOBITAK IZ INVESTICIONE AKTIVNOSTI / PROFIT FROM INVESTMENT ACTIVITIES		**3.315.894**	**3.025.148**
Troškovi sprovođenja osiguranja / Underwriting expenses	**2.35, 37**		
Troškovi pribave / Acquisition costs		(7.389.590)	(6.733.932)
Troškovi uprave / Administrative costs		(2.436.179)	(2.264.050)
Ostali troškovi sprovođenja osiguranja / Other underwriting expenses		(12.592)	(8.585)
Provizija od reosiguranja i retrocesija / Reinsurance and retrocession commissions	38	1.345.363	1.207.280
TROŠKOVI SPROVOĐENJA OSIGURANJA / TOTAL UNDERWRITING EXPENSES		**(8.492.998)**	**(7.799.287)**
POSLOVNI DOBITAK / OPERATING PROFIT		**4.774.042**	**3.391.605**

	Napomena / Note	(u hiljadama dinara/RSD thousand) 31.12.2025.	31.12.2024.
Finansijski prihodi / Finance income	2.37, 39	47.107	61.863
Finansijski rashodi / Finance expenses	2.38, 40	(104.675)	(93.192)
Prih. od uskl. vr. potr. i druge imovine/Expenses from IVR and other assets	2.32, 41	226.429	202.132
Rash. od uskl. vr. potr. i druge imovine/Expenses from IVR and other assets	2.33, 42	(626.130)	(366.327)
Ostali prihodi / Other income	2.32, 43	50.992	50.970
Ostali rashodi / Other expenses	2.33, 44	(336.936)	(250.456)
DOBITAK IZ REDOVNOG POSLOVANJA PRE OPOREZIVANJA / PROFIT FROM REGULAR ACTIVITIES BEFORE TAX		**4.030.829**	**2.996.595**
DOBITAK PRE OPOREZIVANJA / PROFIT BEFORE TAX		**4.030.829**	**2.996.595**
Porez na dobitak / Income tax	2.30, 45	(191.071)	(67.299)
Dobitak/Gubitak po osnovu kreiranja odloženih poreskih sredstava i smanjenja odloženih poreskih obaveza/(gubitak po osnovu smanjenja odloženih poreskih sredstava iz prethodnih perioda i kreiranja odloženih poreskih obaveza) / Gain/Loss from the creation of deferred tax assets and reduction of deferred tax liabilities/(loss from the reduction of deferred tax assets from previous periods and creation of deferred tax liabilities)		(14.767)	18.591
NETO DOBITAK / NET PROFIT		**3.824.991**	**2.947.887**

POJEDINAČNI IZVEŠTAJ O OSTALOM SVEOBUHVATNOM REZULTATU
REPORT ON OTHER COMPREHENSIVE INCOME

(u hiljadama dinara/RSD thousand)

	Napomena / Note	31.12.2025.	31.12.2024.
DOBITAK PERIODA/NET PROFIT		**3.824.991**	**2.947.887**
Povećanje revalorizacionih rezervi po osnovu nematerijalne imovine, nekretnina, postrojenja i opreme / Increase in revaluation reserves in PPE		12.205	2.035
Gubici po osnovu hartija od vrednosti koje se vrednuju po fer vrednosti kroz ostali ukupan rezultat / Losses on FVOCI securities		(246.237)	1.142.841
Dobici po osnovu hartija od vrednosti koje se vrednuju po fer vrednosti kroz ostali ukupan rezultat / Gains on FVOCI securities		(216.298)	508.581
Ukupan ostali rezultat perioda / Overall other comprehensive income		**(450.330)**	**1.653.457**
UKUPAN REZULTAT PERIODA / RESULT OF THE PERIOD - TOTAL		**3.374.661**	**4.601.344**

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This Report is executed in equal number of counterparts in English and Serbian, each of which is an original. In case of discrepancies between the English and Serbian version, the Serbian version shall prevail.

U Beogradu 31. marta 2026.

In Belgrade, 31st of March 2026

Akcionarsko društvo za osiguranje GENERALI OSIGURANJE SRBIJA GENERALI Španskih boraca 3 19 BEOGRAD

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Chairman of the Executive Board

Gorana Rašić

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Gorana Rašić

Member of the Executive Board