The Triglav Group and Zavarovalnica Triglav d.d. Annual Report 2025

The unofficial version of the annual report

triglav

Triglav Group
triglav.eu

The Triglav Group and
Zavarovalnica Triglav d.d.
2025 Annual Report

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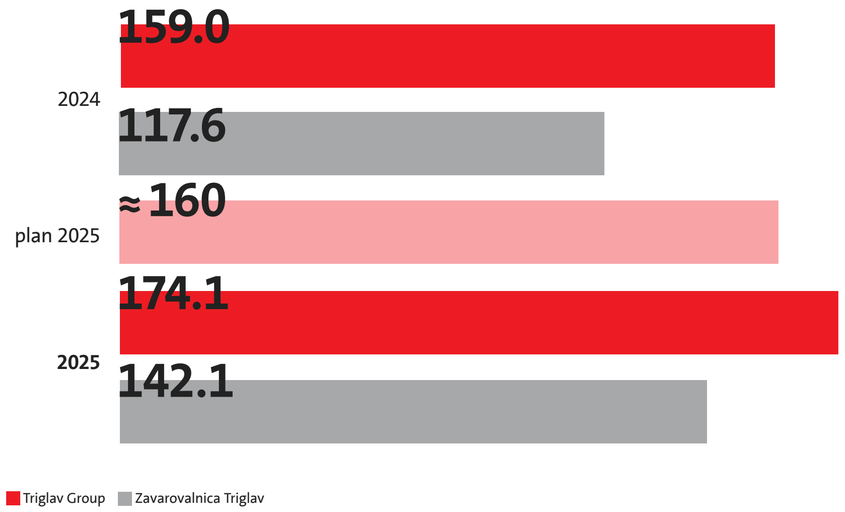
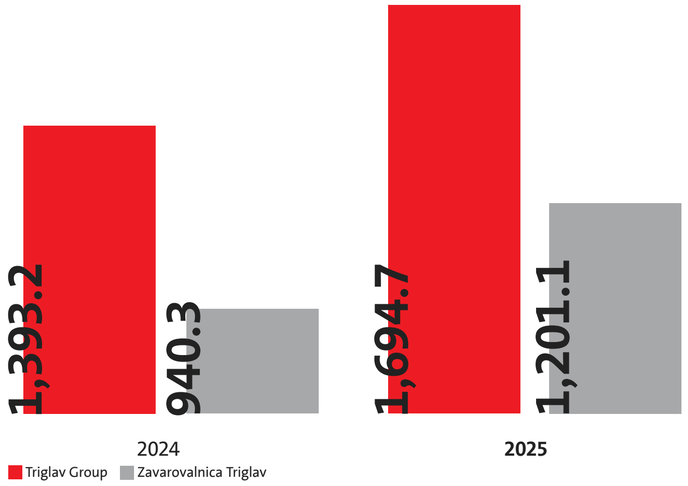
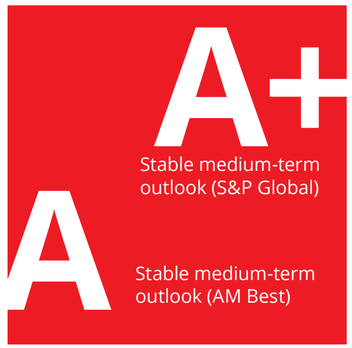
Earnings before tax in EUR million



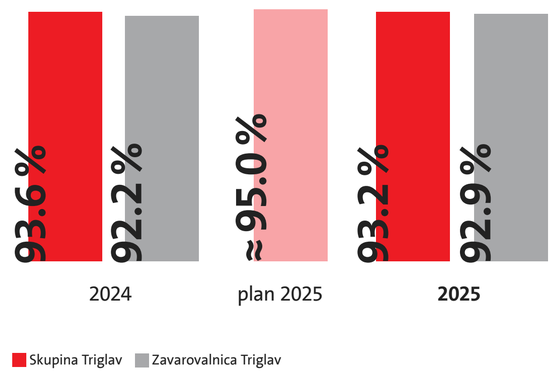
Total revenue in EUR million



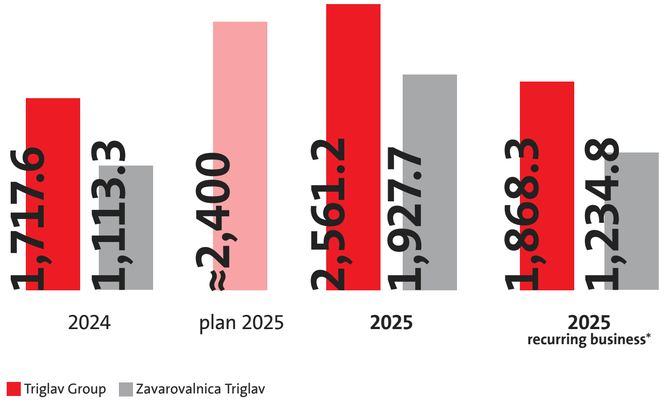
Credit rating of the Triglav Group



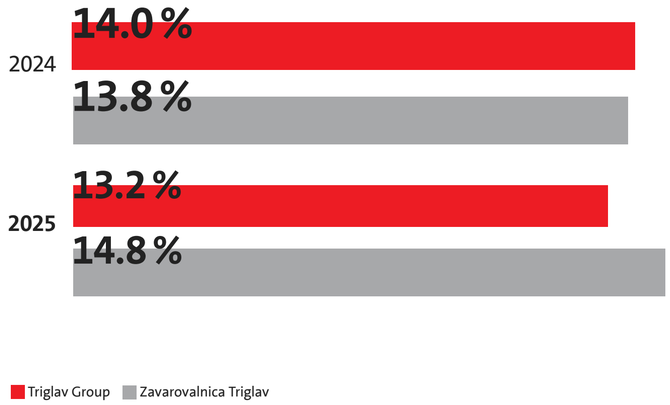
Combined ratio Non-Life and Health



Total business volume in EUR million



Return on equity



* Without total business volume generated on the Italian market in collaboration with Prima Assicurazioni.

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1. Address by the President of the Management Board

Dear Shareholders and Readers,

The year 2025 marked the beginning of a new strategy period through to 2030, during which we are combining the stability of our business model, an exceptional client experience, ambitious profitability targets, international growth and continued digital transformation. Throughout this period, we remain committed to our mission – building a safer future for all our stakeholders.

We are very pleased with the results achieved in 2025. In a challenging economic and competitive environment, earnings before tax reached EUR 174 million, with net earnings amounting to EUR 137 million. Strong performance was delivered in both insurance and asset management. Looking ahead with optimism, earnings before tax for 2026 are projected in the range of EUR 170–190 million under expected operating conditions. This represents a further step toward the strategic ambition of achieving EUR 250–300 million in earnings before tax by 2030.

The Triglav Group maintained strong capitalisation, as confirmed by the improved S&P Global rating of "A+" and the affirmed AM Best rating of "A", both with a stable medium-term outlook. Commitments to being a profitable, stable and safe investment were also met. From this perspective, 2025 was an exceptional year. Market capitalisation surpassed EUR 1 billion, ending the year at EUR 1.3 billion. Triglav's share, with a 51% total return and increased liquidity, was the best-performing stock on the Ljubljana Stock Exchange.

Increased business volume, focus on internationalisation.

All insurance segments operated profitably, except for the Health segment, which is operating under a revised business model. Strong results were achieved in the Non-Life segment, where the insurance operating result increased by 58%. This growth was driven by an expanded insurance portfolio, improved profitability of key insurance portfolios and the absence of significant CAT events. The combined ratio for the Group's Non-Life and Health segments stood at a favourable 93.2%. The Life segment maintained a sound new business margin, increased its business volume and achieved a solid operating result.

In 2025, the business volume was strengthened while ensuring that the business model remained balanced and robust. Based on sales and development activities, organic growth of 9% was achieved, increasing business volume to EUR 1.9 billion. New growth opportunities were also explored in international insurance markets, where operations are conducted under a partnership model. This model is already in use in Greece, Poland and Germany, and in mid-2025, the Group entered the Italian motor vehicle insurance market in collaboration with partners. This generated an additional EUR 0.7 billion in business. Including this new business, total business volume grew by 49%, reaching EUR 2.6 billion. In conducting operations, we recognise that higher business volume in insurance business provides potential for generating investment returns. Going forward, activities will be dynamically adapted to opportunities available in individual markets, while some year-on-year volatility is expected due to the dynamics of international operations and other factors. For 2026, total business volume is planned to exceed EUR 2.4 billion, with the strategic ambition of reaching EUR 2.5–3.0 billion by 2030.

"The company managed by us was not inherited from our predecessors, but entrusted to us by future generations."

Andrej Slapar
President of the Management Board
of Zavarovalnica Triglav

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In the Adria region, where the Group maintains a leading market position, business performance was successful and in line with plans. On all markets, favourable profitability of the insurance business was either improved or maintained. Business volume increased across all markets except Bosnia and Herzegovina, where an ownership consolidation process and business optimisation are underway.

Strategically, efforts continue to focus on further diversifying operations and increasing the share of business generated outside Slovenia, thereby strengthening our resilience. In this respect, 2025 was a milestone year. The share of business generated in the Slovenian market decreased to 40%, while other markets in the Adria region accounted for 15%. International insurance and reinsurance markets contributed 46% of total business volume.

A solid investment result and growth in assets under management.

Assets under management increased by 6% to EUR 6.3 billion, a step toward the goal of exceeding EUR 10 billion by 2030. The investment portfolio comprising own funds and the insurance segment grew by 10% to EUR 4.3 billion, while its quality and conservative asset allocation remained largely unchanged. Despite volatile conditions in financial markets, the investment segment delivered a solid result, consistent with the previous year. Other assets – including mutual funds, discretionary mandate assets, pension funds and alternative investments – totalled EUR 2.0 billion, supported by both higher net inflows from clients and positive capital market developments. Efforts continue to focus on leveraging synergies at Group level. In 2025, the management of pension insurance assets was optimised, enhancing operational and process efficiency.

Advanced solutions for an enhanced client experience.

The Group continues to strengthen its position as a trusted partner. Client experience and satisfaction are measured using the Net Promoter Score (NPS) methodology, with the Group's high score of 77 confirming its clients' strong satisfaction. Development activities remain focused on further enhancing the user experience, with particular emphasis on digitalisation and solutions aligned with evolving client and market needs.

Significant progress was made in 2025. The i.triglav digital platform was upgraded, a substantial portion of claims processes was automated, data analytics capabilities were strengthened, and activities were implemented to enhance resilience and security amid rising cyber risks. Improvements and new solutions were systematically rolled out across markets, including automated claims reporting and drone-based loss inspections. Artificial intelligence was introduced prudently through targeted projects, such as Triglav Direkt, which enables automated data collection for motor vehicle insurance.

Several products were enhanced and expanded. These include the Triglav Direkt digital product, redesigned motor vehicle and home insurance products, the inclusion of basic legal expense insurance within personal liability insurance, the expansion of health insurance products through Triglav Med services, and the introduction of cyber insurance for banking clients, among others. Business partners can now access their portfolios and claims digitally, while the Triglav Investments mobile application evolved into a modern investment platform.

Creating long-term value for stakeholders.

Sustainable operations lay the foundations for the future: a safer environment, resilient business performance and long-term value creation for all stakeholders. In 2025, the share of bonds with sustainability characteristics increased to 15% of the bond portfolio. In insurance business, the range of products promoting environmental benefits and providing protection against climate-related risks was further strengthened, alongside the enhancement of processes for assessing exposure to floods, hail and other weather-related events. Investments were directed towards energy efficiency in buildings and digital solutions, while responsible conduct was maintained across the entire value chain. In the environmental area, the carbon footprint from operations (Scope 1 and 2) was further reduced, and the share of electricity from renewable sources increased to 75%. Partnerships with local communities were fostered, supporting a responsible relationship with the wider society. Particular attention was devoted to organisational culture, promoting creativity, agility and collaboration. We are pleased with the high ORVI score achieved, which confirms that our employees are engaged and satisfied.

Our accomplishments in 2025 are the result of the knowledge, dedication and cooperation of our team, as well as the trust of our clients and the support of our shareholders. Thank you to all of you.

Andrej Slapar
President of the Management Board
of Zavarovalnica Triglav

2. Triglav Group and Zavarovalnica Triglav in 2025

2.1 Financial highlights of the Triglav Group

- **The Triglav Group exceeded planned earnings before tax and recorded organic growth in business volume across all segments.**
- **The Group maintained financial strength and improved its credit rating with S&P Global to “A+”.**
- **The Group retained its leading position in the insurance sector both in Slovenia and the Adria region.**

in EUR million

	2025	2024	Index
Total business volume	**2,561.2**	**1,717.6**	**149**
Gross written premium	2,475.0	1,622.3	153
Other income	86.1	95.4	90
Total revenue	**1,694.7**	**1,393.2**	**122**
Insurance operating result	**122.5**	**97.5**	**126**
Insurance revenue	1,608.8	1,298.0	124
State compensation pursuant to the Decree on supplemental health insurance premium	0.0	11.0	0
Claims incurred	964.2	678.7	142
Acquisition and administrative costs including non att. costs	431.4	370.9	116
Net reinsurance service result	-64.8	-140.9	46
Net other insurance revenue and expenses	-25.9	-20.9	124
Net investment result	**44.8**	**49.0**	**91**
Investment result	87.8	159.7	55
Financial result from insurance contracts	-47.8	-118.5	40
Change in provisions for not achieving the guaranteed yield	0.0	0.9	2
Gains/losses and impairments of investments in associates	4.7	6.9	69
Result from non-insurance operations	**6.8**	**12.5**	**54**
Earnings before tax	**174.1**	**159.0**	**109**
Net earnings	**136.7**	**131.4**	**104**
Other comprehensive income	15.4	6.3	243

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in EUR million

	2025	2024	Index
Combined ratio Non-Life and Health	93.2%	93.6%	-0.4 p.p.
Claims ratio Non-Life and Health	66.4%	65.5%	0.9 p.p.
Expense ratio Non-Life and Health	26.8%	28.1%	-1.3 p.p.
New business margin Life	13.3%	13.4%	-0.1 p.p.
CSM growth ratio	96%	112%	-15.7 p.p.
Return on equity (ROE)	13.2%	14.0%	-1.0 p.p.
Return on financial investments	2.6%	3.0%	-0.4 p.p.
Share of non/attributable operating costs/expenses in gross written insurance premium	25.1%	28.5%	-3.4 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Balance sheet total	5,436.0	4,538.3	120
Equity	1,078.1	989.0	109
Contractual service margin (CSM)	306.7	286.8	107
Assets under management (AUM)	6,271.1	5,893.8	106
Number of employees	5,155	5,204	99
Number of employees (full-time equivalent)	5,037	5,088	99

The breakdown of profit or loss in the Business Report (comprising insurance operating result, net investment result, result from non-insurance operations) differs from that of the statement of profit and loss in the Accounting Report (comprising insurance service result, investment result, financial result from insurance contracts and other profit or loss categories). The presentation of the insurance operating result also takes into account non-attributable costs, insurance revenue, insurance service expenses, net other insurance revenue and insurance service expenses, and state compensation under the Decree on setting the maximum price of the supplemental health insurance premium. Furthermore, the net investment result includes the financial result from insurance contracts, change in provisions for not achieving the guaranteed yield, gains/losses on investments in associates and impairment of investments in associates, in addition to the investment result. Other categories are included in the result from non-insurance operations.

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2.2 Financial highlights of Zavarovalnica Triglav*

in EUR million

	2025	2024	Index
Total business volume	**1,927.7**	**1,113.3**	**173**
Gross written premium	1,910.7	1,084.0	176
Other income	17.0	29.3	58
Total revenue	**1,201.1**	**940.3**	**128**
Insurance operating result	**95.6**	**84.4**	**113**
Insurance revenue	1,184.2	911.1	130
State compensation pursuant to the Decree on supplemental health insurance premium	0.0	11.0	0
Claims incurred	724.8	420.8	172
Acquisition and administrative costs including non att. costs	314.1	266.0	118
Net reinsurance service result	-25.3	-130.7	19
Net other insurance revenue and expenses	-24.4	-20.2	121
Net investment result	**52.1**	**33.8**	**154**
Investment result	64.4	134.9	48
Financial result from insurance contracts	-37.3	-110.1	34
Change in provisions for not achieving guaranteed yield	0.0	0.0	
Gains/losses and impairments of investments in associates	25.1	9.0	278
Result from non-insurance operations	**-5.6**	**-0.6**	**1,010**
Earnings before tax	**142.1**	**117.6**	**121**
Net earnings	**113.6**	**98.2**	**116**
Other comprehensive income	6.7	0.7	994
Combined ratio Non-Life and Health	92.9%	92.2%	0.7 p.p.
Claims ratio Non-Life and Health	66.2%	63.1%	3.1 p.p.
Expense ratio Non-Life and Health	26.8%	29.1%	-2.3 p.p.
New business margin Life	14.5%	14.6%	-0.1 p.p.
CSM growth ratio	94%	103%	-9.1 p.p.
Return on equity (ROE)	14.8%	13.8%	1.0 p.p.
Return on financial investments	3.4%	2.8%	0.7 p.p.
Share of non/attributable operating costs/expenses in gross written insurance premium	24.4%	29.4%	-4.9 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Balance sheet total	3,744.3	2,983.0	126
Equity	798.3	741.6	108
Contractual service margin (CSM)	288.2	271.4	106
Number of employees	2,147	2,223	97
Number of employees (full-time equivalent)	2,121	2,197	97

* Zavarovalnica Triglav's figures for 2024 have been adjusted for transferred financial contract assets and liabilities. The impacts are reported in Section 2.7 of the Accounting Report

Alternative performance measures and a glossary of key terms are provided in the appendix to the Annual Report.

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2.3 Environmental, social and governance (ESG) aspects of the Triglav Group's operations

	2025	2024	Index
1. Environmental aspects			
Carbon footprint (tonnes of CO2 equivalent)*	6,879	7,049	98
Scope 1 and 2 carbon footprint per employee (tonnes of CO2 equivalent)*	1.33	1.34	99
Electricity consumption (MWh)	9,079	9,420	96
Share of electricity consumption from renewable sources (%)	75	66	114
Written premium from products promoting environmental benefits (EUR million)	23.2	22.9	101
Investment funds – Article 8 of the SFDR (EUR million)	2,105.9	1,924.0	109
Sustainable fixed-income investments (EUR million)**	425.9	339.4	125
2. Social aspects			
Employee satisfaction (ORVI)	4.03	3.97	101
Average employee age	45.2	45.1	100
Women employees to total employees ratio (%)	55.6	55.7	100
Employee turnover (number of leavers/average number of employees; %)	12.5	16.5	76
Client satisfaction of Triglav Group (NPS)***	34	31	108
Investments into the community (prevention, donations, sponsorships) (EUR million)	77	70	110
3. Governance aspects			
Proportion of women in the management board/supervisory board in parent company (%)	20.0/42.9	20.0/37.5	
Proportion of women at the first management level under the management board (%)	47.4	45.7	104
Proportion of women in management and supervisory bodies (%)	29.2	26.4	111
Average age of Zavarovalnica Triglav Management Board members	49.8	48.8	102
Independence of Zavarovalnica Triglav Supervisory Board members, shareholder representatives (% of members)	100	100	100
Fair business practices (number of fraud cases investigated)	1,780	1,756	101
Internationally renowned audit firm (Big 4)	YES	YES	
Period of cooperation with the existing auditor (years)	7	6	117
Investor relations when publishing results	YES	YES	

* Includes Scope 1 and 2 emissions under the location-based method. A more detailed calculation of Scope 1 and 2 GHG emissions is shown in Section 10.2.1.1 The Triglav Group's carbon footprint.
** Sustainable fixed-income investments include social bonds, green bonds, sustainability linked bonds, and sustainable bonds
*** NPS shows the share of promoters who would recommend the Company to their acquaintances and friends based on experience.

For additional information about this report please contact:

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2.4 Significant events in 2025

STRONG PERFORMANCE

01

Strong performance:
During the year, the Group raised its annual profit guidance and ultimately exceeded it by year-end. The Group achieved organic growth in total business volume across all segments (see Section 8. Operations of the Triglav Group and Zavarovalnica Triglav for more details).

Dividend payment:
At the June General Meeting of Shareholders, the shareholders adopted the resolution proposed by the Management Board and the Supervisory Board to pay a dividend of EUR 2.80 gross per share or EUR 63.7 million in total. At year-end, the ZVTG dividend yield stood at 4.7%. See Section 6.4 Dividends and the dividend policy for more information.

DIVIDEND PAYMENT

02

ONGOING OPTIMISATION AT GROUP LEVEL

03

Ongoing optimisation at Group level:
In order to simplify and optimise the Triglav Group's operations, the entire supplemental voluntary pension insurance business related to the accumulation phase, along with the management of guarantee funds, was transferred from the parent company to the specialised subsidiary Triglav, pokojninska družba. The proposed spin-off was also approved by the General Meeting of Shareholders. The spin-off was entered in the register of companies on 1 October 2025. See Section 2.7 Transfer of part of the assets to Triglav, pokojninska družba d.d. of the Accounting Report for further details.

CORPORATE GOVERNANCE

04

Corporate governance:
The General Meeting of Shareholders appointed Andrej Andoljšek and Barbara Cerovšek Zupančič as Supervisory Board members – shareholder representatives. Janja Strmljan Čevnja and Aleš Košiček, Supervisory Board members – employee representatives, tendered their resignations in March 2025. In September, the Supervisory Board considered the proposal of the Works Council and appointed **Ivica Vulić** to the Management Board as Worker Director. His five-year term of office began in January 2026. The Works Council appointed Rudi Lipovec to the Supervisory Board as employee representative. See Section 5.3 Management bodies of Zavarovalnica Triglav for more information.

INTERNATIONALISATION OF OPERATIONS

05

Internationalisation of operations: In line with its strategic ambition to internationalise operations, the Group expanded its business on foreign markets. In the Italian motor vehicle insurance market, it launched operations in June in partnership with the Italian insurance agency company Prima Assicurazioni and the reinsurer Ageas Re, significantly increasing its total business volume. In August 2025, AXA entered into an agreement to acquire a 51% participating interest in Prima, with the acquisition completed in November 2025. As a result of the AXA Group's acquisition of Prima, changes in the extent of business cooperation can be expected. In the Polish motor vehicle insurance market, the Group, together with the EBRD, acquired a participating interest in its partner, the insurance agency company HPI GMA S.A., to strengthen its presence in this market. The Group plans to reach 24.8% ownership within two years and acquired a 21.68% participating interest by the end of 2025. See Section 4. Triglav Group strategy and plans for more details.

THE HIGH CREDIT RATING AFFIRMED

06

The high credit rating affirmed:
In June, S&P Global upgraded the Group's financial strength and issuer credit rating from "A" to "A+", while AM Best reaffirmed the "A" credit rating in October. Both credit ratings have a stable medium-term outlook. See Section 6.6 Credit rating of the Triglav Group and Zavarovalnica Triglav for more information.

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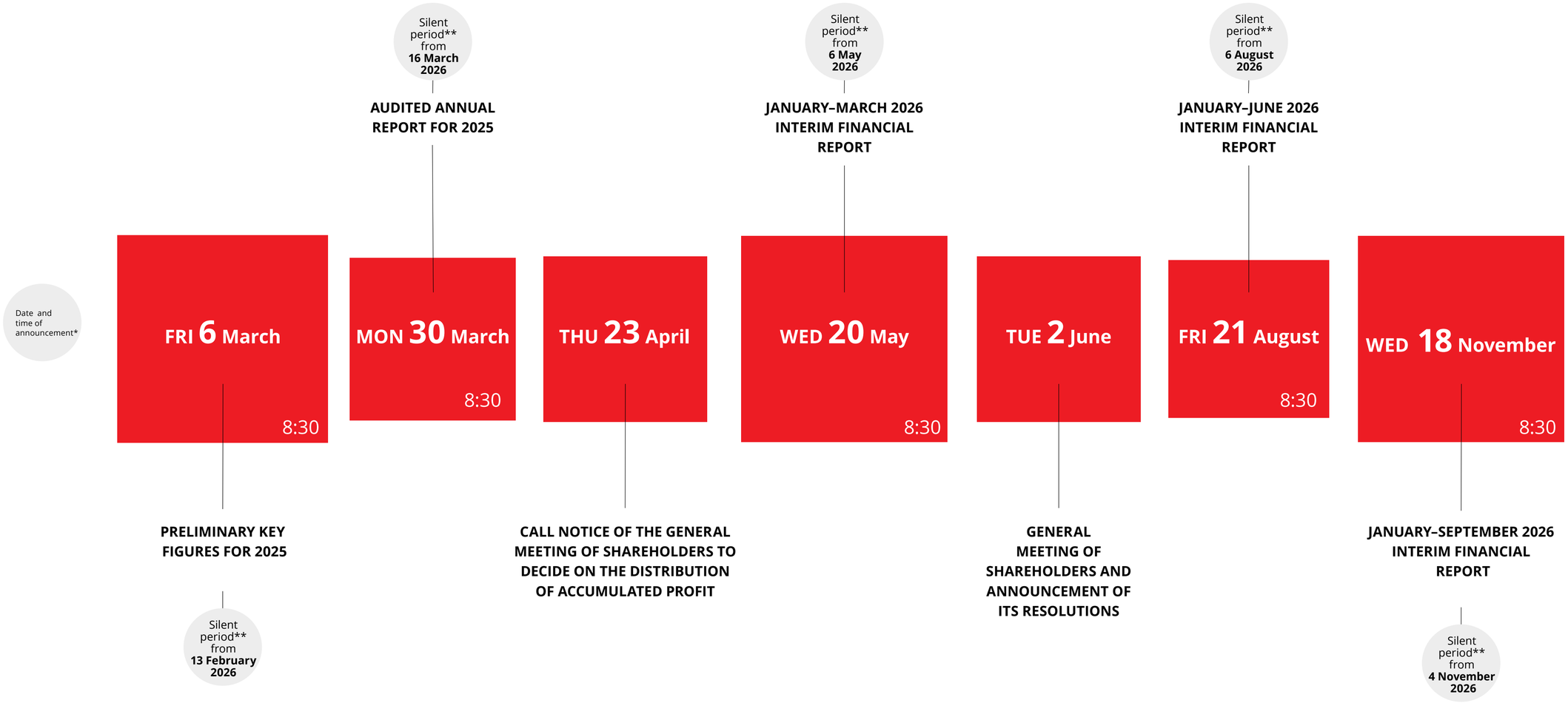
2.5 Financial calendar 2026

The general public is informed about the dates of key announcements and about any amendments to the planned time of announcement:

- in the Ljubljana Stock Exchange SEOnet information system (seonet.ljse.si) and
- on Zavarovalnica Triglav's corporate website (www.triglav.eu).



* These are planned dates, which may differ from the actual dates.
** The silent period denotes a period preceding the announcement of a financial report, during which Zavarovalnica Triglav does not disclose any information on current operations to the public.

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2.6 Activities, markets and position of the Triglav Group

The Triglav Group is the leading insurance and financial group in Slovenia and the Adria region as well as one of the leading groups in South-East Europe. The Group also operates in the wider international environment, mainly through partnerships with foreign insurance brokerage companies, insurance agency companies and reinsurers. Its key markets in the Adria region and its core activities are shown below.

Strategic activities

Insurance	Asset management
Non-life	Investment portfolios of insurance companies
Life	
Health	Mutual funds and discretionary mandate services
Reinsurance	Pension funds

Adria region and international markets

Slovenia
1st place
34.8%
market share
(–1.0 p.p.)

2,575
employees
EUR 1,015 million
total business volume
(+3%)

Serbia
5th place
7.7%
market share*
(0.0 p.p.)

842
employees
EUR 126 million
total business volume
(+8%)

Croatia
8th place
4.6%
market share
(–0.2 p.p.)

566
employees
EUR 104 million
total business volume
(+12%)

Bosnia and Herzegovina
6th place
7.3%
market share
(–1.0 p.p.)

511
employees
EUR 50 million
total business volume
(–3%)

Montenegro
1st place
32.7%
market share
(–1.9 p.p.)

380
employees
EUR 53 million
total business volume
(+5%)

North Macedonia
3rd place
13.9%
market share*
(–0.4 p.p.)

281
employees
EUR 41 million
total business volume
(+8%)

International insurance and reinsurance

EUR 1,171 million
total business volume
(+210%)

* Data for Serbia and North Macedonia are for the period from January to September 2025.

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2.6.1 Insurance

The Triglav Group's **insurance activity** includes non-life, health and life insurance, as well as reinsurance.

The Group's insurance business comprises:

- **in Slovenia:** Zavarovalnica Triglav d.d. and Pozavarovalnica Triglav Re d.d.;
- **outside Slovenia:** eight insurance companies in the Adria region (Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia), Zavarovalnica Triglav d.d.'s branch in Greece (under the FOE principle) and business partnerships under the principle of free movement of services (FOS).

Insurance market position in the Adria region and South-East Europe

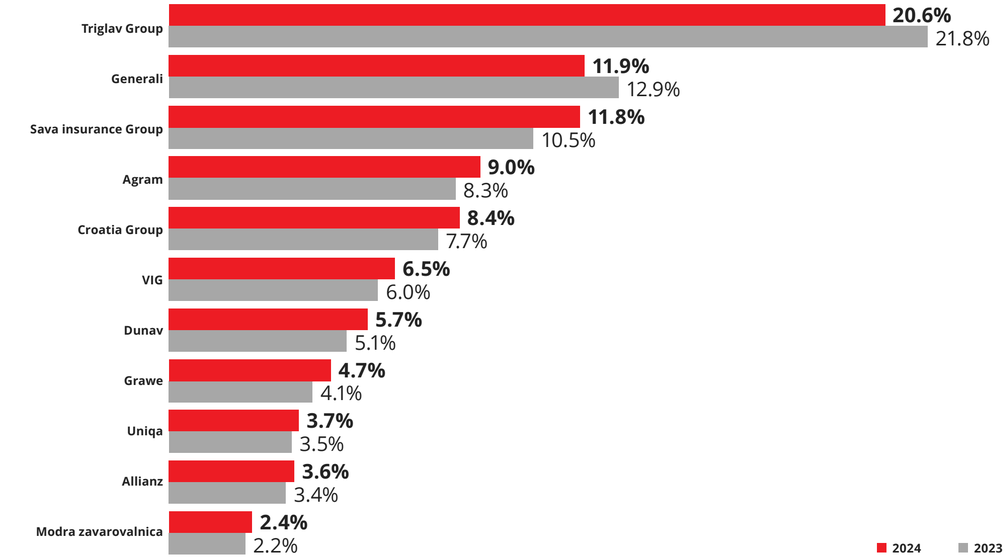
The Triglav Group holds a dominant market position in **the Adria region** (Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia). Based on the latest available data for 2024, the Group had a 20.6% market share, 1.2 percentage points lower than in 2023, primarily due to the termination of supplemental health insurance (excluding this premium, the Group's market share in 2023 would have been 20.9%).

Zavarovalnica Triglav, the Group's parent company, is the leader among the insurers in **South-East Europe** (Albania, Bulgaria, Bosnia and Herzegovina, Montenegro, Croatia, Moldova, Romania, North Macedonia, Slovenia and Serbia). The Romanian insurers Groupama Asigurari and Allianz – Tiriac Asigurari again ranked second and third. Seven insurance companies of the Triglav Group ranked among the top 100 insurers in South-East Europe in terms of gross written premium. All 100 insurers collectively recorded a total written premium of EUR 13.4 billion, up by 8% compared to the previous year.

2.6.2 Asset management

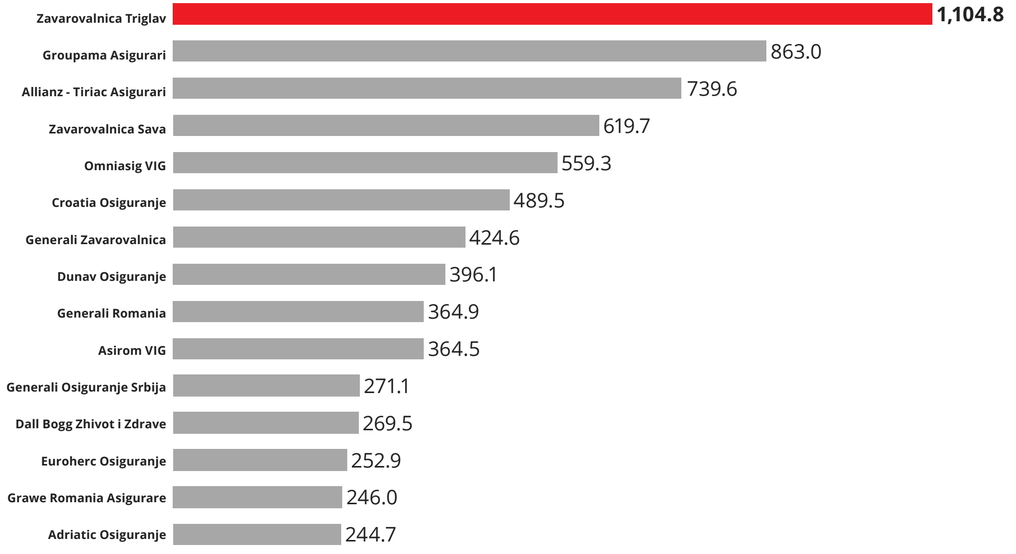
The asset management activity at the Triglav Group comprises the management of the insurance portfolios of insurance companies, clients' pension savings through the insurance services of the Group's insurance and pension companies, asset management by asset management companies and the management of clients' assets in mutual funds and discretionary mandate assets. See Section 8.4 Asset management and Section 7.5 The asset management and investment fund market in Slovenia for more information on asset management.

The market share of insurance groups and insurers in the Adria region in 2024 and 2023*



* Data for 2025 not yet available.
Source: Zavarovalnica Triglav's calculation based on the data of national insurance supervision agencies and insurance associations

The largest insurers in South-East Europe by written premium in 2024 (million EUR)



Source: SeeNews 2025.

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2.6.3 Composition of the Triglav Group

As at 31 December 2025, the Triglav Group comprised 53 companies: the parent company, 29 subsidiaries, 10 associates and 13 joint ventures.

The changes in the Group are discussed in greater detail in Section 2.1.4.5 of the Accounting Report.

We do not show companies with Group's share lower than 20%.

The Triglav Group members and their participating interests as at 31 December 2025

Zavarovalnica Triglav, d.d.

Zavarovalnica Triglav, d.d. – Greek Branch, Athens

100.00%	Pozavarovalnica Triglav Re, d.d., Ljubljana				
100.00%	Triglav, pokojninska družba, d.d., Ljubljana	67.00%	Društvo za upravljanje EDPF, a.d., Banja Luka		
100.00%	Triglav Med, d.o.o., Ljubljana	100.00%	Eskulap, d.o.o., Ljubljana		
100.00%	Triglav Investments, d.o.o., Ljubljana	63.20%	Triglav Investments, d.o.o., Sarajevo		
		100.00%	Triglav Osiguranje, d.d., Zagreb	100.00%	Triglav Osiguranje, a.d., Banja Luka
		100.00%	Triglav Osiguranje, a.d.o., Beograd	100.00%	Triglav Savjetovanje, d.o.o., Sarajevo
		100.00%	Triglav International, d.o.o., Beograd	100.00%	Autocentar BH, d.o.o., Sarajevo
		97.78%	Triglav Osiguranje, d.d., Sarajevo	93.01%	Sarajevostan, d.o.o., Sarajevo
100.00%	Triglav INT, d.o.o., Ljubljana				
				100.00%	Lovćen životna osiguranja, a.d., Podgorica
		99.07%	Lovćen Osiguranje, a.d., Podgorica	100.00%	Lovćen auto, d.o.o., Podgorica
		82.01%	Triglav Osiguruvanje, a.d., Skopje		
100.00%	Triglav Svetovanje, d.o.o., Domžale	100.00%	Triglav Osiguruvanje Život, a.d., Skopje		
100.00%	Triglav Avtoservis, d.o.o., Ljubljana				
100.00%	Triglav penzisko društvo, a.d., Skopje				
100.00%	Triglav, Upravljanje nepremičnin, d.o.o., Ljubljana	100.00%	Triglav upravljanje nekretninama, d.o.o., Zagreb		
		100.00%	Triglav upravljanje nekretninama, d.o.o., Sarajevo		
		100.00%	Triglav upravljanje so nedvižen imot DOOEL, Skopje		
		100.00%	Salinera, d.o.o., Ljubljana		
49.90%	TRIGAL, d.o.o., Ljubljana	100.00%	Trigal Renewables, d.o.o., Ljubljana		
		100.00%	Trigal Funds, d.o.o., Ljubljana		
		100.00%	Trigal Dev, d.o.o., Beograd		
		100.00%	Pristava Invest, d.o.o., Ljubljana		
21.68%	HPI GMA, S.A., Poljska				
24.90%	KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH, München	100.00%	Medicinsko termalni center Fontana, d.o.o., Maribor		
		100.00%	Medi Cons kardiologija, d.o.o., Bled		
38.47%	Triglavko, d.o.o., Ljubljana	100.00%	Gastromedica, d.o.o., Murska Sobota		
100.00%	Zavod Vse bo v redu, Ljubljana	100.00%	Internistična GE ambulanta, d.o.o., Bled		
40.10%	Diagnostični center Bled, d.o.o., Bled	100.00%	Cardial, d.o.o., Ljubljana		
23.58%	Alifenet, d.o.o., Ljubljana	100.00%	DC Naložbe, d.o.o., Bled		
		100.00%	Kirurški sanatorij Rožna dolina, d.o.o., Ljubljana		
		100.00%	Neuroedina, d.o.o., Bled		
		100.00%	Pulmed, d.o.o., Bled		
		100.00%	MDT & T, d.o.o., Maribor	100.00%	Šubic-diabetologija, d.o.o., Maribor
		100.00%	Medilab, d.o.o., Ljubljana		

Parent company | Subsidiary | Associate | Joint venture

% Equity stake

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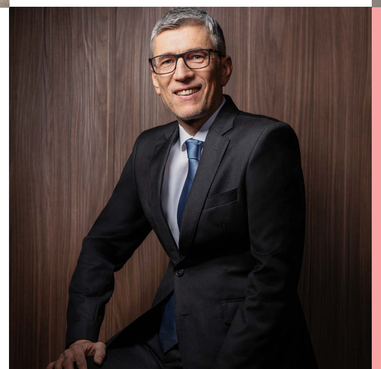
2.7 Management of Zavarovalnica Triglav

Uroš Ivanc
Member
The period from the first appointment to the end of the current term of office: 2014–2029
Employed at the Triglav Group: from 2001

Andrej Slapar
President
The period from the first appointment to the end of the current term of office: 2013–2029
Employed at the Triglav Group: from 1997

Marica Makoter
Member
The period from the first appointment to the end of the current term of office: 2011–2026
Employed at the Triglav Group: from 2001

Blaž Jakič
Member
The period from the first appointment to the end of the current term of office: 2023–2028
Employed at the Triglav Group: from 2010



Ivica Vulić
Member, Worker Director
The period from the first appointment to the end of the current term of office: 2026–2031[1]
Employed at the Triglav Group: from 2006

Tadej Čoroli
Member
The period from the first appointment to the end of the current term of office: 2014–2029
Employed at the Triglav Group: from 2001

[1] He assumed the position of Management Board member, Worker Director, on 8 January 2026.

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3. Report of the Supervisory Board

Report of the Supervisory Board of Zavarovalnica Triglav d.d. on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025 and Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. on the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025

In 2025, the Supervisory Board of Zavarovalnica Triglav diligently and responsibly fulfilled its supervisory role, ensuring high-quality oversight of the operations of Zavarovalnica Triglav d.d. and the Triglav Group. It oversaw various aspects of their operations and development, and on that basis took appropriate decisions and followed up on their implementation. Individual topics were initially reviewed by the Supervisory Board's committees, whose findings and proposals supported well-informed and prudent decision-making. The Supervisory Board also monitored the implementation and execution of the Triglav Group's strategy and actively participated in the formulation and adoption of the new strategy.

The Supervisory Board performed its work within the scope of its powers and competencies set out by law, the Company's Articles of Association and its own Rules of Procedure.

3.1 Introduction

Pursuant to Article 282 of the Companies Act and Article 69 of the Insurance Act, the Supervisory Board hereby presents its Report on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025 (hereinafter: the report) and its Opinion on the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025.

The findings are based on the results of the supervision of operations of Zavarovalnica Triglav d.d. (hereinafter: the Company, the controlling company or the parent company) in 2025 and on the verification of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025, including the reports of the non-life insurance actuarial function holder and the life insurance actuarial function holder for 2025, Solvency and Financial Condition Report of Zavarovalnica Triglav, d.d. for 2025 and Solvency and Financial Condition Report of Triglav Group for 2025.

An integral part of the report is also the opinion of the Supervisory Board on the work of the Internal Audit Department in 2025 and the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025.

3.2 General information

The Supervisory Board and its committees in 2025

The composition of the Supervisory Board in 2025 is described in Section 5. Corporate Governance Statement (Supervisory Board) of the Business Report. In 2025, the Supervisory Board held ten sessions and had five committees: the Audit Committee, the Risk Committee, the Appointment and Remuneration Committee, the Strategy Committee and the Nomination Committee. The composition of the Supervisory Board committees in 2025 as well as the more important duties and powers of individual committees are described in Section 5. Corporate Governance Statement (Composition of Supervisory Board committees and their activities in 2025) of the Business Report.

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Audit Committee

In 2025, the Audit Committee held seven meetings, at which it, among other things:

- Monitored and discussed financial reporting procedures and the external audit of the annual financial statements of the Triglav Group and Zavarovalnica Triglav d.d.;
- Assessed the content of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024 and the 2025 interim reports;
- Took note of the draft independent auditor's reports, the Letter to Management following the completed audit, and the Management Representation Letter for Zavarovalnica Triglav d.d. and the Triglav Group;
- Discussed the Solvency and Financial Condition Report of Zavarovalnica Triglav d.d. and the Solvency and Financial Condition Report of the Triglav Group as at 31 December 2024, including the independent auditor's assurance reports;
- Took note of the reports of the actuarial function holders for solvency reporting purposes;
- Took note of the Remuneration Report for 2024;
- Regularly took note of the Report on Current Issues Related to the Audit Committee's Work;
- Discussed the Report on the Self-Assessment of the Effectiveness of Internal Controls in Financial Reporting;
- Monitored and discussed the risk management systems, the functioning of internal controls, the Annual Internal Audit Report of the Internal Audit Department for 2024, the Internal Audit Department's interim reports, recommendations and the annual work plan for 2026;
- Discussed the findings of the Slovenian Insurance Supervision Agency and other supervisory bodies in supervision procedures under the Audit Committee's responsibility and was briefed on procedures related to these findings or requirements;
- Supervised and discussed the conclusion of agreements with audit firms, the independence of the certified auditor, the quality of auditing, the audit plan for 2025 and the auditor's report following the pre-audit of Zavarovalnica Triglav d.d. for 2025;
- Reviewed and updated the protocol and guidelines for the oversight of the engagement of audit firms;
- Took note of remuneration of the director of Internal Audit Department for 2024 and proposed amendments to the Remuneration Policy for the director of the Internal Audit Department;
- Discussed the Compliance Office Annual Report for 2024;
- Discussed the Statement of Compliance with the Slovenian Corporate Governance Code;
- Took note of and approved the Quality Monitoring Report of the External Auditor for Zavarovalnica Triglav d.d. for 2024;
- Led the reappointment process for the statutory auditor for the financial years 2025–2028, reviewed agreements, and verified compliance with independence and assurance requirements;
- Considered the Sustainability Report, the Limited Assurance Report and the Letter to Management;
- Took note of the Report on the Double Materiality Assessment Process of Zavarovalnica Triglav d.d. and the Triglav Group for 2025;
- Took note of the content and accounting treatment of the planned spin-off of part of the assets of Zavarovalnica Triglav d.d. to be transferred to Triglav, pokojninska družba d.d., and agreed to provide limited assurance engagement in connection with the spin-off and to perform agreed procedures in relation to the merger of the SVPI guarantee funds;
- Approved amendments to the Sustainable Development Policy of Zavarovalnica Triglav d.d. and the Triglav Group and discussed amendments to the Rules of Procedure of the Audit Commission. The Audit Committee carried out a performance self-assessment with the aim of ensuring the continued improvement and quality of its work and adopted an action plan for the improvement of its performance.

Appointment and Remuneration Committee

The Appointment and Remuneration Committee held nine meetings in 2025. Its most important activities included:

- Drawing up of draft periodic fit and proper assessments of the members of the Management Board and the Supervisory Board and of the two bodies as a whole;
- Preparation of draft fit and proper assessments for Supervisory Board candidates, a Management Board member, an external member of the Audit Committee and the newly appointed external members of the Risk Committee, as well as for the body as a whole;
- Review of the calculation and amount of the average gross salary for 2025 in the Group members which are headquartered in the Republic of Slovenia and were fully consolidated by the Group pursuant to the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD);
- Discussion of the adjustment of the basic salary of Management Board members and the calculation of the variable part of remuneration of the Management Board members based on the Group's performance;
- Approval of the draft amendments to the Methodology for Determining the Variable Remuneration and Decreasing Basic Salary of Management Board Members in 2026 and setting of the targets for the part of the salary for the performance of the Management Board members for 2026;
- Discussion of the report on the development of key high-potential staff at Zavarovalnica Triglav d.d.;
- Consideration of the succession evaluation report;
- Discussion of an employment agreement of a Management Board member;
- Review of the authorisation of the deputy internal audit key function holder in Zavarovalnica Triglav d.d. and the Triglav Group;
- Consideration of amendments to the Fit and Proper Policy for the Management Board and Supervisory Board Members of Zavarovalnica Triglav d.d., the Fit and Proper Policy for the Key Function Holders and Business Function Holders of Zavarovalnica Triglav d.d., and the Diversity Policy for the Members of Management and Supervisory Bodies of Zavarovalnica Triglav d.d.

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Strategy Committee

The Strategy Committee, which held one meeting in 2025, devoted special attention to the implementation of the revised Triglav Group strategy for 2025–2030 and the starting points for the development of the Triglav Group's business plan for 2026.

Risk Committee

The Risk Committee held seven meetings in 2025, at which it:

- Discussed the Solvency and Financial Condition Report (SFCR) of Zavarovalnica Triglav d.d. and the Triglav Group for 2024 and the annual capital adequacy as at 31 December 2024, as well as the independent auditor's assurance reports;
- Discussed interim risk reports and the draft amendments to the Risk Underwriting and Management Strategy, the Risk Appetite Statement, the Capital Management Policy and the Policy of the Risk Management Function;
- Reviewed the Own Risk and Solvency Assessment 2025 (ORSA) reports for Zavarovalnica Triglav and the Triglav Group;
- Considered the Progress Report on the IT Project in Support of the Core Business;
- Discussed the implementation of the Business Intelligence Strategy;
- Discussed the risks associated with the MGA business model and the parameters of the new business in Italy;
- Considered the draft amendments to the Actuarial Function Policy;
- Monitored ICT and cyber risks and business intelligence strategy;
- Discussed S&P and AM Best credit ratings;
- Considered amendments to the Rules of Procedure of the Risk Committee.

Nomination Committee

The Nomination Committee was established on 19 November 2024 to carry out the nomination process for appointing two candidates for Supervisory Board members – shareholder representatives to replace Andrej Andoljšek and Tomaž Benčina, whose term of office expired on 14 June 2025. In 2025, the Nomination Committee held six meetings and proposed two candidates for Supervisory Board members – shareholder representatives, both of whom were subsequently appointed for a four-year term of office at the General Meeting of Shareholders, i.e. Andrej Andoljšek and Barbara Cerovšek Zupančič.

3.3 Work of the supervisory board and scope of supervision of the company's operations in 2025

The description of the Supervisory Board's operations and the scope of monitoring and supervision of the governance of the Company and the Group in 2025 are based on the supervision of the Company's and the Group's operations performed by the Supervisory Board in 2025, acting within its powers. The Supervisory Board held ten sessions in 2025.

The Supervisory Board's duty is to supervise how the Company conducts its business and to perform other tasks in accordance with the Companies Act, the Insurance Act, the Company's Articles of Association, the Rules of Procedure of the Supervisory Board and the Slovenian Corporate Governance Code. The methods and organisation of its work are set out in the Rules of Procedure of the Supervisory Board, which are published on the Company's website.

a) With regard to its core competences, in 2025 the Supervisory Board:

- Approved the Solvency and Financial Condition Report (SFCR) of Zavarovalnica Triglav d.d. and the Triglav Group for 2024 and the annual capital adequacy as at 31 December 2024 and took note of the independent auditor's assurance report;
- Adopted the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024, the Report by the Supervisory Board of Zavarovalnica Triglav d.d. on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024 and the Opinion of the Supervisory Board of Zavarovalnica Triglav d.d. on the Annual Internal Audit Report for 2024 of the Internal Audit Department of Zavarovalnica Triglav d.d.;
- Discussed unaudited interim financial reports of the Triglav Group and Zavarovalnica Triglav d.d. for the periods from 1 January to 31 March 2025, from 1 January to 30 June 2025 and from 1 January to 30 September 2025;
- Discussed the Annual Internal Audit Report of the Internal Audit Department for 2024;
- Approved the Triglav Group's business policy and business plan for 2025;
- Took note of the Updated Business Performance Assessment of Zavarovalnica Triglav and the Triglav Group for 2025 and the Own Risk and Solvency Assessment 2025 (ORSA) reports for Zavarovalnica Triglav and the Triglav Group;
- Approved the new Triglav Group Strategy for 2025–2030;
- Approved the Internal Audit Department's work plan for 2026;
- Proposed to the 50th General Meeting of Shareholders of Zavarovalnica Triglav d.d. to grant a discharge to the Management Board for 2024; submitted a proposal on the distribution of accumulated profit; presented the Remuneration Report for 2024; acknowledged the expiry of a Supervisory Board member's term of office and proposed the appointment of two Supervisory Board members; proposed the appointment of an auditor for 2025–2028 financial years; proposed to the General Meeting of Shareholders to give its consent to the spin-off of part of the assets of the transferor company Zavarovalnica Triglav d.d. to the transferee company Triglav, pokojninska družba d.d.;
- Discussed the findings of the Insurance Supervision Agency and other supervisory bodies in supervision procedures and was briefed on procedures related to these findings or requirements;
- Approved amendments to the Governance System and Policy of Zavarovalnica Triglav d.d.; the Diversity Policy; the Fit and Proper Policy for the Management Board and Supervisory Board Members of Zavarovalnica Triglav d.d.; the Fit and Proper Policy for the Key Function Holders and Business Function Holders of Zavarovalnica Triglav d.d.; the Actuarial Function Policy; the Remuneration Policy of the Director of the Internal Audit Department; and the Sustainable Development Policy of Zavarovalnica Triglav and the Triglav Group;
- Adopted the Audit Committee's guidelines for ensuring the independence of the statutory auditor of the financial statements of Triglav Group companies;
- Discussed the Statement of Compliance with the Slovenian Corporate Governance Code and took note of the positions on the Corporate Governance Code for Companies with Capital Assets of the State and the Recommendations and Expectations of the Slovenian Sovereign Holding.

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b) With regard to the supervision of the management of the Company's operations, in 2025 the Supervisory Board:

- Discussed the reports of the Audit Committee, the Appointment and Remuneration Committee, the Strategy Committee, the Nomination Committee and the Risk Committee, and was briefed on the financial reports of Zavarovalnica Triglav d.d., the Triglav Group and Zavarovalnica Triglav's subsidiaries;
- Took note of the implementation of the Triglav Group strategy;
- Monitored the assessed performance indicators of the Company in each period, capital adequacy, the implementation of the business plan and potential measures;
- Took note of risk reports and approved amendments to the Risk Underwriting and Management Strategy, the Risk Appetite Statement, the Capital Management Policy and the Policy of the Risk Management Function;
- Took note of the capital adequacy of Zavarovalnica Triglav d.d. and the Triglav Group;
- Oversaw the work of the Internal Audit Department and was briefed on its internal audit reports as well as on the Compliance Office Annual Report for 2024 and its work plan for 2026;
- Took note of the Report of the Life Insurance Actuarial Function Holder in Zavarovalnica Triglav d.d. and the Report of the Non-Life Insurance Actuarial Function Holder in Zavarovalnica Triglav d.d.;
- Discussed the Report on the Double Materiality Assessment Process of Zavarovalnica Triglav d.d. and the Triglav Group for 2025 and the Sustainability Report;
- Reviewed the documents, assurances and procedures; proposed the appointment of an auditor for the spin-off in connection with the spin-off of the management of the SVPI funds to the subsidiary Triglav, pokojninska družba d.d. and monitored the compliance of the procedure with the applicable legislation;
- Took note of the report on the development of key high-potential staff at Zavarovalnica Triglav d.d. in 2024;
- Approved investment decisions, including an additional contribution to an alternative fund and an equity investment in HPI GMA S.A.;
- Discussed the parameters of the new business in Italy;
- Reviewed and approved agreements with the audit firm Deloitte revizija d.o.o. for 2025–2028;
- Took note of other information regarding Zavarovalnica Triglav d.d., the Triglav Group and its subsidiaries;
- Approved individual transactions in accordance with the law and the Rules of Procedure of the Supervisory Board.

c) Other major actions taken by the Supervisory Board in 2025:

- Discussion of fit and proper assessments of the members of the Management Board and the Management Board as a collective body, the members of the Supervisory Board and the Supervisory Board as a collective body, as well as of the external members of the Audit Committee and the Risk Committee;
- Setting of the annual performance bonus for the Management Board in 2024; approved the Methodology for Determining the Variable Remuneration and Decreasing Basic Salary of Management Board members for 2026, and the Management Board's targets for 2026; review of the annual report of the Works' Council of Zavarovalnica Triglav d.d. and the procedures related to the appointment of the Management Board member – Worker Director;
- Adoption of the labour costs plan of the Supervisory Board for 2026, the financial calendar and the timetable for the meetings of the Supervisory Board and its committees in 2026;
- Adoption of amendments to the Rules of Procedure of the Supervisory Board, the Rules of Procedure of the Audit Committee and the Rules of Procedure of the Risk Committee;
- Appointment of two external members of the Risk Committee;
- Performance of other activities related to the supervision and work of the Supervisory Board and its committees.

The costs in connection with the Supervisory Board's work other than the remuneration paid to its members and committees (disclosed in Section 4.4 Related party transactions of the Accounting Report) mostly included the rental costs of interpretation equipment and translation costs for smooth execution of its sessions, training costs of the members of the Supervisory Board and its committees, and the outsourced IT services for the Audit Committee. These costs, including all remuneration, amounted to EUR 337,128 in 2025.

3.4 Self-assesment

Specific topics were discussed in advance by the Supervisory Board's committees, which drafted resolutions to be adopted by the Supervisory Board and meticulously carried out other tasks within the scope of their powers. The committee chairs regularly reported on their work at the sessions of the Supervisory Board, which discussed the adopted decisions, submitted recommendations and opinions and passed appropriate resolutions after due consideration.

All members were involved in the work of the Supervisory Board and its committees. With their attendance at its sessions and active participation in discussions and decision-making, they contributed to the effective discharge of duties within the powers of the Supervisory Board and its committees. The work of the Supervisory Board is well managed and supported, whilst the planning and frequency of its sessions is adequate. Both the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Audit Committee include clear rules of conduct in the event of a conflict of interest. The Supervisory Board members and the Audit Committee's external member signed and submitted statements of independence in accordance with the Slovenian Corporate Governance Code, which are published on the Company's website. All Supervisory Board members declared themselves independent in accordance with the Slovenian Corporate Governance Code criteria (all statements of independence are published on the Company's website). All members of the Supervisory Board and its committees diligently adhere to the rules on managing conflicts of interest. The Supervisory Board and its committees follow the highest standards of conflict of interest management.

The Supervisory Board is of the opinion that its cooperation with the Management Board was adequate, in accordance with the applicable legislation and good practices. To the best of its knowledge, the Supervisory Board was informed of all events of material significance to the assessment of the situation and its consequences, and to the effective supervision of the Company's operations. The documents provided as materials for the Supervisory Board's sessions were of good quality and information was accurate, relevant, reliable, comparable and exhaustive. The Supervisory Board regularly followed the implementation of its resolutions. The Governance System and Policy of Zavarovalnica Triglav d.d. sets out main corporate governance guidelines, taking into account the set long-term objectives and the defined role and work of the Supervisory Board and its committees.

The fit and proper criteria as set out in the Fit and Proper Policy for the Management Board and Supervisory Board Members of Zavarovalnica Triglav d.d. apply to both the Supervisory Board as a collective body and to Supervisory Board members as individuals. A fit and proper assessment was carried out

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before new Supervisory Board members – shareholder representatives took office. The Supervisory Board, as a collective body, was assessed as fit and proper, taking into account appropriate diversity in terms of gender, qualifications, knowledge and experience, in line with the frameworks and requirements in which the Company operates. A fit and proper assessment is also performed for both the Audit Committee's external member and the Risk Committee's external members.

The Supervisory Board regularly carries out the self-assessment procedure. Based on its findings, it adopts an action plan containing a series of proposals and measures aimed at improving its future performance. The implementation of the action plan is monitored on an ongoing basis. By implementing the self-assessment procedures, the quality of the Supervisory Board's work is improved, which is reflected in a higher quality of supervision of the operations and the areas material for the Company and the Group.

The Supervisory Board believes that its composition (despite the absence of two Supervisory Board members – employee representative) in 2025 corresponded to the size, activities and set objectives of both the Company and the Group, which enabled it to make quality decisions.

The Supervisory Board carried out its duties and powers smoothly. The sessions of the Supervisory Board and its committees were held in person and, in exceptional cases, also virtually with the help of technical means.

In view of the above, the Supervisory Board is of the opinion that its work and the work of its committees in 2025 were successful.

3.5 Opinion on the annual internal audit report for 2025

In accordance with paragraph three of Article 165 of the Insurance Act (ZZavar-1), the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025 was submitted to the Supervisory Board, which took note of it at its session on 5 March 2026. The report contains an overview of the implementation of the Internal Audit Department's (hereinafter: IAD) planned activities in 2025 and a summary of material audit findings, including an assessment of the adequacy and effectiveness of risk management and the internal control system of the audited areas, the assessment of the adequacy of the IAD's funds for its work, the IAD's quality assurance and improvement programme and its results, and the statement of independence and impartiality of the IAD and its employees.

The Internal Audit Department conducted the planned internal audits in the Company and other companies of the Group and presented its internal audit findings to the relevant persons in charge and made recommendations for improving risk management and the internal control system of audited areas. Based on the performed internal audits and the follow-up of implementation of recommendations, the IAD assessed that risk management and the internal control system of the audited areas within the Company and the Group were overall mostly appropriate and were constantly improving. The IAD also carried out advisory activities, followed up on the implementation of recommendations made by external auditors, and carried out tasks related to quality assurance and improvement of the IAD and the internal audit departments of other Group members. The IAD reported on the implementation of its work plan, material audit findings and the implementation of recommendations on a quarterly basis to the Audit Committee and on a semi-annual basis to the Supervisory Board.

Based on the monitoring of the IAD's work and the submitted Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025, the Supervisory Board is of the opinion that the IAD operated in line with its work plan for 2025, which was adopted by the Management Board with the approval of the Supervisory Board, and in accordance with the Supervisory Board's expectations. Through its work and the implementation of the full 2025 plan, the IAD made a significant contribution to enhancing the effectiveness of the internal control and risk management system at the Company and the Group. The Supervisory Board has no objection to the Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025.

3.6 Findings of the supervisory board regarding the operations of Zavarovalnica Triglav d.d. in 2025

Based on its monitoring and supervision of the Company's operations in 2025 and the examination and verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d., the Supervisory Board hereby establishes that the Company performed well and pursued its strategic objectives.

The Group generated EUR 174.1 million in consolidated earnings before tax and EUR 136.7 million in consolidated net earnings. The parent company's net earnings amounted to EUR 113.6 million. The Group's total revenue amounted to EUR 1,694.7 million, a 22% increase, with all business segments, except for the Health segment, showing growth.

The Group's total business volume rose by 49% to EUR 2,561.2 million. The Group's insurance companies generated insurance, coinsurance and reinsurance premiums of EUR 2,475.0 million in 2025 (index 153), of which EUR 1,910.7 million (index 176) was earned by the parent company. Premium growth was achieved in all insurance segments and in all markets where the Group operates, except for Bosnia and Herzegovina's market.

The Group's consolidated operating expenses, including other attributable insurance service expenses, increased by 14% year-on-year to EUR 511.8 million.

The Group's total equity increased by 9% to EUR 1,078.1 million as at 31 December 2025. Return on equity stood at 13.2%. The Group's capital adequacy is within target range amounting 206%.

S&P Global upgraded the Group's financial strength and issuer credit rating from "A" to "A+", while AM Best reaffirmed the "A" credit rating. Both credit ratings have a stable medium-term outlook.

The findings of the Supervisory Board are also based on the following:

- Report of the non-life insurance actuarial function holder for 2025;
- Report of the life insurance actuarial function holder for 2025;
- Annual Internal Audit Report of the Internal Audit Department of Zavarovalnica Triglav d.d. for 2025.
- Solvency and Financial Condition Report of Zavarovalnica Triglav, d.d. for 2025;
- Solvency and Financial Condition Report of Triglav Group for 2025.

The Supervisory Board has no objection to the aforementioned reports.

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Andrej Andoljšek
Chairman of the
Supervisory Board

3.7 Annual report

The Management Board submitted the Unaudited and later the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025 to the Audit Committee and the Supervisory Board.

The Supervisory Board hereby ascertains that the Annual Report, which includes the Triglav Group Sustainability Report, was compiled within the statutory deadline and submitted to the appointed auditor. The Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025 was audited by the audit firm Deloitte revizija d.o.o., Ljubljana, which on 11 March 2026 expressed an unmodified opinion on the separate and consolidated financial statements in the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025. In their report as an independent auditor, they took a stance on key audit matter related to the valuation of insurance contract liabilities and insurance revenue.

The audit firm Deloitte revizija d.o.o., Ljubljana also conducted the audit of the Group's consolidated Sustainability Report for 2025 and issued an independent limited assurance opinion on 11 March 2026.

The certified auditor, a key audit partner, was present at the session of the Supervisory Board and the Audit Committee regarding those items where the Annual Report was discussed and provided the requested additional explanations to the Audit Committee and the Supervisory Board.

Based on a detailed verification, the Supervisory Board established that the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025, which was prepared by the Management Board and verified by a certified auditor, was compiled in a clear and transparent manner and that it was a true and fair presentation of the assets, liabilities, financial position, and profit or loss of the Triglav Group and Zavarovalnica Triglav d.d. The Supervisory Board also verified the consolidated Sustainability Report, prepared in accordance with ESRS and the EU Taxonomy Regulation, ensuring reporting integrity and regulatory compliance.

The Supervisory Board is of the opinion that the Corporate Governance Statement, which is included in the Annual Report, is appropriate and has no objections to it.

In accordance with the aforementioned findings, the Supervisory Board expresses no objection to the unmodified opinion of the certified audit firm Deloitte revizija d.o.o., Ljubljana, which found that in all material respects the consolidated and separate financial statements presented a true and fair presentation of the financial position of the Triglav Group and Zavarovalnica Triglav d.d. as at 31 December 2025, their profit or loss, comprehensive income and cash flows for the year then ended, in accordance with the International Financial Reporting Standards as approved by the EU.

The Supervisory Board has no comments on the certified auditor's Limited Assurance Report on the consolidated Sustainability Report for 2025, included in the Annual Report. The auditor concluded that nothing has come to their attention that causes them to believe the consolidated Sustainability Report is not prepared, in all material respects, in accordance with the applicable legal requirements.

In view of the above, the Supervisory Board approves the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for the Year Ended 31 December 2025.

At its session, the Supervisory Board also discussed the Remuneration Report for 2025, which was verified by the authorised audit firm Deloitte revizija d.o.o., Ljubljana, and in accordance with paragraph six of Article 294b of the Companies Act (ZGD-1) issued the auditor's report confirming that the Remuneration Report contains all the information required by paragraphs two and three of Article 294b of the ZGD-1.

3.8 Proposal for the distribution of accumuated profit

At its 2nd/2026 session, the Supervisory Board examined the Management Board's proposal for the distribution of accumulated profit as at 31 December 2025, which will be subject to a final decision by the General Meeting of Shareholders of Zavarovalnica Triglav d.d., and approved the following draft resolution on the distribution of accumulated profit to be proposed by the Management Board to the General Meeting of Shareholders:

"The accumulated profit totalling EUR 103,646,725.63 as at 31 December 2025 shall be distributed as follows:

- A part of the accumulated profit amounting to EUR 68.205.444,00 shall be distributed for dividend payments. A dividend in the amount of EUR 3.00 gross per share shall be paid to the shareholders appearing in the Share Register as at 16 June 2026. By 17 June 2026, the Company shall ensure funds for the payment of all dividends on the account of KDD – Centralno klirinška depotna družba d.d., intended to execute the corporate action of paying out dividends to the shareholders in accordance with the common European standards for corporate actions.
- The distribution of the remaining accumulated profit of EUR 35,441,281.63 shall be decided on in the coming years."

Andrej Andoljšek
Chairman of the Supervisory Board
Ljubljana, 26 March 2026

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- **In line with its vision as an international insurance and financial group, the Triglav Group has set high strategic ambitions for the 2025–2030 strategy period in terms of business performance, growth in business volume and greater geographic, product and service diversification.**
- **In the first year of the strategy period, very good results were achieved in the implementation of the strategy.**
- **The ambitiously defined strategy to 2030 addresses the challenges and opportunities identified in a rapidly changing business and social environment, and sets out how further profitable and sustainable growth and development are to be ensured.**

4. Triglav Group strategy and plans

4.1 Today's challenges and opportunities

The environment in which the Triglav Group operates is being shaped by rapid economic, regulatory, technological and social changes. The Group regularly monitors and effectively manages the most material risks that could affect the achievement of its strategic ambitions, while also assessing the adequacy of its business model (see Section 10.1.3 Triglav Group's business model and value chain for further details).

4.1.1 Risks related to the macroeconomic and regulatory environment

In 2025, global economic growth remained moderate and financial market conditions volatile, also influenced by geopolitical tensions (see Section 7. Macroeconomic environment and market trends and Section 2.8 Risk management in the Accounting Report). At the same time, the Group operated within a complex regulatory framework which, in addition to existing regulations (e.g. Solvency II, IFRSs and the abolition of the former supplemental health insurance system in Slovenia), also includes new rules in the area of sustainability reporting, digital operational resilience and the use of artificial intelligence.

The Group's approach to challenges and risk management

The Group manages macroeconomic and market risks primarily through a conservative investment policy, effective capital management and a robust business model. Investment portfolios are carefully diversified, with the duration structure of assets and liabilities regularly aligned. Scenario analyses and stress tests are used to support strategic decision-making and risk appetite. Liquidity is managed through appropriate reserves and cash flow monitoring, with particular attention given to investments in alternative funds.

Insurance underwriting, pricing and reinsurance activities are designed to mitigate the impact of macroeconomic risks on the insurance business. In 2025, reinsurance programmes were also effective in limiting major losses and supporting the growth of reinsurance and international activities. The geographical and segmental diversification of operations makes a significant contribution to resilience. In 2025, the Group achieved strong growth in international insurance and reinsurance markets and continued to adapt its Health segment offering to the new regulatory framework in Slovenia and to market opportunities in the wider Adria region.

Regulatory risks are managed through an integrated compliance framework, active dialogue with supervisory authorities, and regular own risk and solvency assessments (ORSA).

4.1.2 Climate change and sustainable development

Climate change is increasingly shaping the business environment and risk profile in the insurance industry, as more frequent and intense extreme weather events are already noticeably affecting the frequency and severity of insured losses, including in the Group's markets. In addition to physical risks, the transition to a low-carbon and more efficient economy gives rise to transition risk. Insurers are expected not only to manage their own climate risks but also to support the transition through their products, investment strategies and engagement with stakeholders.

The Group's approach to challenges and risk management

These trends create both risks and opportunities for the Group: they require appropriate pricing, effective risk accumulation management and reinsurance protection, while also enabling the development of new insurance and investment solutions. Sustainable development is an integral part of the Group's strategy to 2030 and is implemented through its ESG ambitions. In 2025, the Group updated its double materiality assessment (DMA) methodology, enhancing its approach to risk assessment, while continuing to pursue its ESG ambitions across its key areas (see Section 10. Sustainability report for more information).

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4.1.3 Digital transformation and cybersecurity

Digital transformation is a key driver of change in the insurance industry, as clients increasingly expect simple, fast and personalised digital services. New technologies – including advanced analytics, artificial intelligence and automation – enable more sophisticated product design, risk assessment, claims management and client interaction. The wider use of digital technologies and data also introduces new operational and cyber risks. In addition, regulatory requirements are becoming more stringent, particularly with the introduction of EU regulations such as the Digital Operational Resilience Act (DORA), the EU Digital Identity Wallet and the Artificial Intelligence Act.

The Group's approach to challenges and risk management

In 2025, Triglav continued to integrate digital and artificial intelligence technologies into its business processes (see Section 4.4 Development activities), while security, reliability and resilience of information systems remained a strategic priority. The Group is strengthening its security architecture, incident monitoring and employee training. Its approach to digital operational resilience is aligned with new EU requirements. Furthermore, the Group is developing digital competences and ensuring the responsible use of data and artificial intelligence, with active collaboration across business, IT and risk functions (see Section 11. Digital Operational Resilience Report for more details).

4.1.4 Demographic and human resource risks

Demographic changes – an ageing population, low birth rates and youth emigration – have a significant impact on demand for insurance and investment products, as well as on the availability of talent. There is increasing demand for life, pension and health solutions, while the labour market faces a shortage of key skills, particularly in actuarial science, risk management, IT, digital development and data analytics. Rapid digital transformation is further reshaping the competences required, while employees increasingly expect greater flexibility and development opportunities; companies that fail to adapt to these trends risk higher staff turnover, lower engagement and reduced productivity.

The Group's approach to challenges and risk management

The Group manages demographic and human resource risks by developing tailored insurance and investment solutions and enhancing its employer attractiveness. It focuses on attracting, developing and retaining talent, particularly in key professional areas, and continues to strengthen its employer brand, youth development and succession planning. Flexible work arrangements, modernised workspaces and continuous skills development, particularly digital skills, are supported. In 2025, the Group achieved a record-high ORVI index and maintained its Family-Friendly Enterprise certificate (see Section 10.3.1 Own workforce and Section 8.5 Investment in own-use real property and equipment for further details).

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4.2 Triglav Group Strategy for 2025 - 2030

The upgraded Triglav Group strategy, adopted at year-end 2024, sets ambitious targets to 2030. Based on the starting point, it aims to double its earnings before tax and significantly increase its total business volume and the volume of assets under management. In implementing its strategy, it will continue to pursue its mission of "building a safer future" while strengthening the Group's profile as an international insurance and financial group.

Mission

An international insurance and finance group.

The Triglav Group is the leading insurance and financial group in the Adria region, strengthening its dominant position in the region.

An international group, further strengthening its identity and visibility. Revenue from regional and international markets will exceed that of the Slovenian market.

Vision

- **Building a Safer Future**

We are client-focused.
We help our partners grow.
We promote employee development.
We are a profitable, stable and safe investment.

Values and beliefs

Responsiveness, simplicity and reliability are reflected in daily operations.

- A group that provides clients a sense of **security**. A reliable partner that ensures a **simple** (clear and understandable steps), **fast**, **predictable** (consistent procedure) and **transparent** experience.
- An **agile and efficient organisation** that responds quickly to challenges and adapts to environmental changes. Processes are lean, simple, technologically advanced and cost-effective.
- Committed to fostering a **winning and entrepreneurial mindset**.

Strategic activities

Insurance

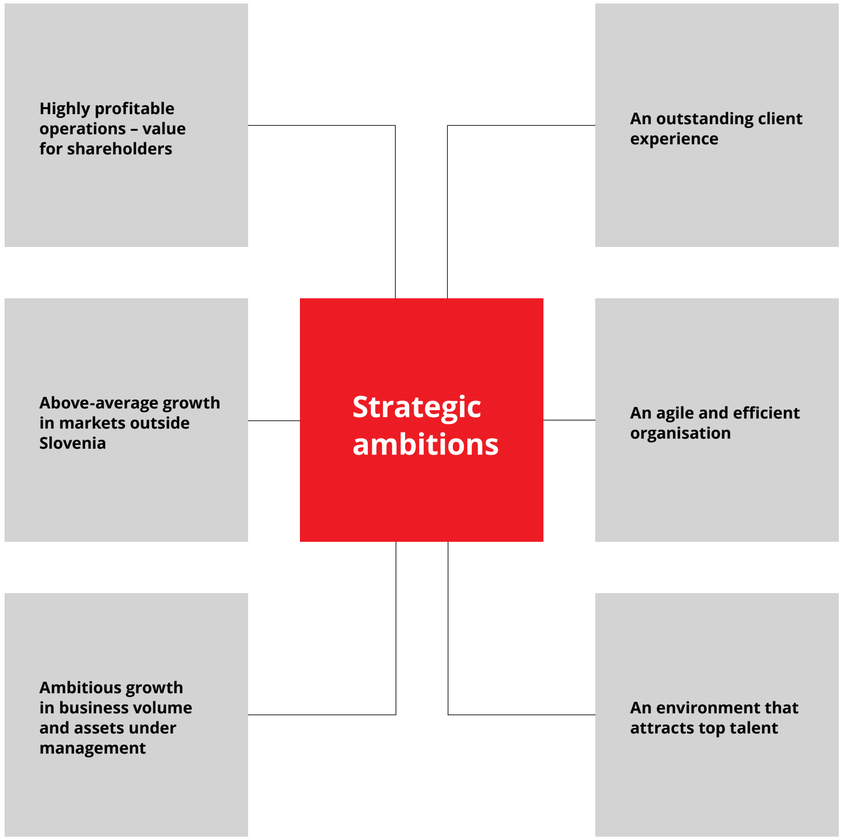
- Non-Life
- Life
- Health
- Reinsurance

Asset management

- Investment portfolios of insurance companies
- Mutual funds and discretionary mandate services
- Pension funds

Search within the Report

Triglav Group's strategic ambitions to 2030

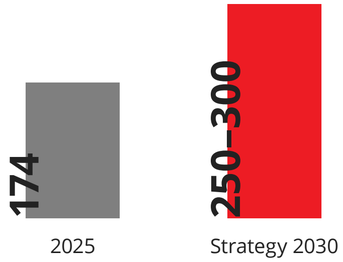


- **Highly profitable operations – value for shareholders**

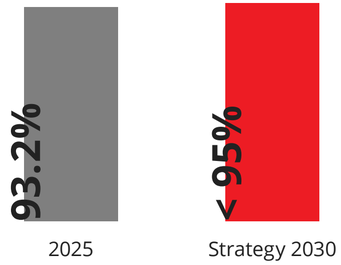
The Triglav Group aims to **double its earnings before tax by 2030 compared with the base year**, targeting EUR 250–300 million, while remaining a profitable, stable and safe investment for investors.

In pursuing these ambitious profit targets, the Group strives for geographic and product-service diversification of its resources while consolidating its market position. In the insurance business, it aims to achieve high profitability, maintaining a **combined ratio below 95% for the Non-Life and Health segments** throughout the strategy period.

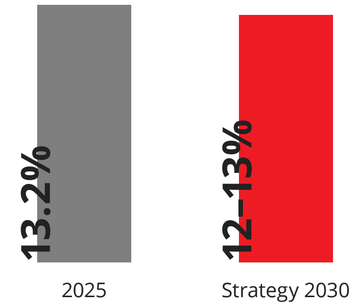
Earnings before tax (in EUR million)



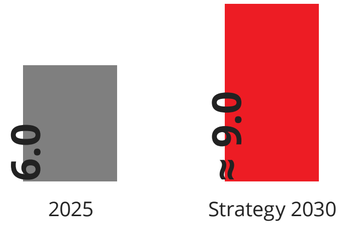
Combined ratio Non-Life and Health



Return on equity



EPS growth (in EUR)



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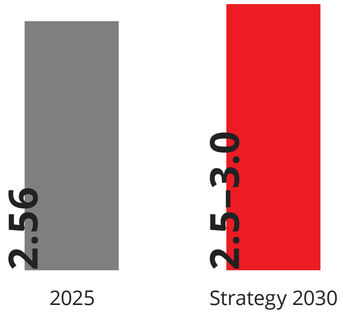
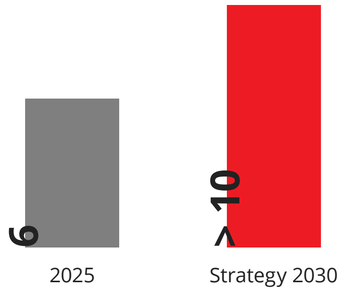
Total Business Volume (in EUR billion)



Assets under Management (in EUR billion)



The Group's dominant market position in the region allows it to leverage the economy of scale and achieve greater process efficiency. Cost-effectiveness will be improved by simplifying and centralising processes and continuing the digital transformation of operations.

The Group aims to maintain a high **credit rating of "A"**, affirming its strong business performance, reliable risk management and strong capitalisation. The target capital adequacy ratio stands at 200–250% (see Section 9.2.1 Capital management for more details). Plans include growing earnings per ZVTG share at an average annual rate of 10% and the book value per share at 8%. The Group's ambition is to achieve a net return on equity (**ROE**) of **12–13%** by 2030.

In line with **the dividend policy** (see Section 6. The share and shareholders of Zavarovalnica Triglav for more information), the Group plans to distribute approximately EUR 400 million in dividends to shareholders over this strategy period.

- **Above-average growth in markets outside Slovenia**

The Triglav Group is strengthening its recognition as an **international insurance and financial group**.

In the **Adria region**, it maintains a dominant market position while focusing on improving its position in individual markets across the region. The objective is for **business volume in international markets to exceed that in Slovenia**.

In international markets outside the region, growth opportunities are pursued through reinsurance activities and new business models (FOS and MGA).

- **Ambitious growth in business volume and assets under management**

The Group aims for its business volume to reach EUR 2.5–3.0 billion in 2030, with assets under management exceeding EUR 10 billion.

Ambitious organic growth will be complemented with acquisition activities, should the right opportunities arise.

- **An outstanding client experience**

Clients and their needs remain at the core of all activities. The goal is to deliver a **consistently high-quality experience, regardless of the point of contact with the Group**. Developing hybrid client journey processes will be a step toward a fully integrated, multi-channel user experience.

A diversified offering will be adapted to clients' needs and expectations, ensuring their well-being and enhancing their quality of life. Client-specific requirements will be considered, providing **affordable, innovative, simple and comprehensive insurance and investment solutions**.

- **An agile and efficient organisation**

The Group operates as an agile organisation, adapting effectively to challenges and changes, including technological advancements, evolving client expectations and climate change. This strengthens the Group's ability to reallocate, upgrade or phase out assets, and adjust its product and service portfolio. Its activities are focused on **further process simplification and improving cost effectiveness**.

The Group also set out its sustainable development ambitions, see Section 10.1.2.1 Strategic ambitions in sustainable development for more information.

- **An environment that attracts top talent**

The Group brings together engaged, collaborative and entrepreneurial employees, who share common values and thrive in a creative, dynamic work environment.

The Group's organisational culture is designed for high effectiveness and is aligned with its vision as an international group.

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4.3 Implementation of the Triglav Group strategy in 2025

Implementation of the ambitious 2025–2030 Group strategy progressed well in the first year of the strategy period: total business volume increased significantly, reaching EUR 2,565.3 million, driven primarily by premium growth in the non-life insurance segment and international reinsurance operations. The Group achieved earnings before tax of EUR 174.1 million, exceeding the revised mid-year estimate.

A significant step was made towards further internationalisation and geographic diversification of operations. The Group entered the Italian motor vehicle insurance market in partnership with Prima Assicurazioni and Ageas Re, increasing the total business volume by EUR 692.9 million in 2025. At the start of its business relationship with the new partner, the Group assessed that on this basis it would generate a temporarily high business volume in 2025 and forecast that this would decrease in 2026 to around EUR 400 million, representing up to 20% of Prima Assicurazioni's insurance portfolio in Italy. In the second half of 2025, a transaction was completed under which the AXA Group acquired a majority ownership interest in Prima Assicurazioni. This may affect the future volume of cooperation between the Group and Prima Assicurazioni in future reporting periods.

The Group's financial strength and capital adequacy remained within the target range. In 2025, S&P Global upgraded the Group's credit rating from "A" to "A+", while AM Best reaffirmed the high credit rating of "A". Both credit ratings carry a stable medium-term outlook.

The Group aimed for the ZVTG share to be a profitable, safe and stable investment for investors. Based on strong interim results, future outlook, implementation of the dividend policy and active promotion of the ZVTG share among investors, the ZVTG share liquidity increased significantly in 2025, with its total return reaching a high 51%. Triglav's market capitalisation exceeded the EUR 1 billion mark (see Section 6. The share and shareholders of Zavarovalnica Triglav for more information).

The Group remained focused on the client and their user experience. It further developed its insurance and asset management offerings while strengthening multichannel and digital capabilities, including upgraded online and mobile solutions, digital claims reporting, and tools for remote sales and advisory services. These initiatives support a more convenient and personalised client experience in insurance underwriting, after-sales services and claims handling, helping to maintain a high level of client satisfaction, as measured by the NPS index.

The Group continued investing in its organisational culture and employees. It intensified activities to strengthen its employer brand and employee development, supported by further training programmes and initiatives promoting a healthy lifestyle and work-life balance.

Through sustainability-oriented business practices, the Group further integrated ESG aspects into its core insurance and asset management activities. The Sustainable Development Policy and Sustainable Investment Policy guide the integration of environmental, social and governance factors into risk underwriting, investment decisions and product design. This includes products that promote environmental and social characteristics in line with SFDR requirements. By doing so, the Group aims to create long-term value for clients, employees, investors and the wider community, while contributing to the transition toward a more sustainable and resilient economy.

The Group's strategic ambitions are supported by numerous strategic initiatives, the most important of which include:

- **Enhancing sales channel efficiency.** The Group is developing a hybrid sales model that combines sales through agents with digital sales channels. The aim is to provide a consistent user experience while balancing growth and efficiency across sales channels. Advanced segmentation will be used to deliver more personalised client solutions and to maximise the value of the agent portfolio by providing appropriate support in advisory services, cross-selling and product upgrades.
- **Further development of the health insurance ecosystem.** The Group aims to offer comprehensive solutions for clients' healthcare needs across all stages of life. The range of products and services will be expanded by combining health insurance with assistance services and healthcare services, supported by a digital platform that simplifies services and improves accessibility.
- **Internationalisation.** The Group is increasing its business volume outside Slovenia. Growth opportunities in international insurance and reinsurance markets will be leveraged through new business models (e.g. MGA). The diversity of the employee structure will also be enhanced by attracting and retaining talent from the global labour market.
- **Ongoing digital transformation.** The Group will continue simplifying products and processes while introducing data- and AI-based tools to automate routine tasks and standardise ways of working. By expanding integrated digital and self-service channels and equipping agents and partners with better tools, the Group aims to improve the user experience and increase sales efficiency across its multi-channel network.
- **Cost and process optimisation.** Efficiency remains a priority. The Group implements optimisation strategies at both regional and global levels to remain competitive in a demanding environment. Further simplification of products and processes will continue, including automation and the implementation of standardised tools and workflows.

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Signed
DRAJV
Team
A forward-looking approach encouraged over 200,000 drivers to drive more safely.

Safe and profitable operations and internationalisation

Profitable operations and credit rating

- Earnings before tax: EUR 174.1 million, confirming sustainable profitability growth.
- Return on equity (ROE): 13.2%.
- The Company's market capitalisation exceeded the EUR 1 billion mark, reaching EUR 1.3 billion.
- The ZVTG total return: 51%, accompanied by a significant increase in turnover (Ljubljana Stock Exchange Prime Market Share of the Year Award). The dividend was paid out in line with the dividend policy, amounting to EUR 63.7 million, or EUR 2.80 gross per share.
- Credit rating: S&P Global Ratings upgraded the Group's rating from »A« to »A+« with a stable outlook.

Growth in business volume

- Total business volume: increased by 49% to EUR 2,561.2 million, driven primarily by strong growth in international insurance and reinsurance markets.
- The Group's dominant market position in the Adria region: 20.6%

Internationalisation

- The share of business volume outside Slovenia: increased by 17.9 percentage points, reaching 60.3%.
- Entry into the Italian motor vehicle insurance market in partnership with Prima Assicurazioni; continued operations in Greece, Poland, Germany and other insurance markets, as well as in international reinsurance markets.

Capital adequacy and capital allocation

- Prudent implementation of capital management policy and maintenance of capital adequacy within the target range.

An outstanding client experience

Client satisfaction and loyalty

- High client satisfaction score with Group services (Net Promoter Score): 77
- More than 16% growth in the number of users of the i.triglav digital office in the Company and a 27% increase in the number of clients who gave their consent for e-services.

Comprehensive and client-tailored services and an omni-channel approach

- Multichannel, client-focused sales and after-sales capabilities, enhanced through the development of hybrid and digital channels, including AI-powered virtual assistants.

Products and services

- In Slovenia, the Group upgraded dental insurance products with a stronger focus on prevention and treatment, and expanded the activities of the Triglav Health Centre, thereby strengthening its health-related offerings.
- The Triglav Direkt motor vehicle insurance represents a step towards digitalisation and a simpler user experience.
- Selected insurance products continue to be transferred to other Group markets. Products are adapted to local requirements, expanding the Group's product range to clients across the region.

An agile and efficient organisation

Digital transformation

- The Group continued integrating digital technologies and artificial intelligence into business processes to enhance the user experience, automate routine tasks and optimise workflows.
- The i.Triglav digital office was upgraded with additional functionalities, including risk assessment, and the Triglav Asistenca service was expanded to be accessible via Viber and WhatsApp.
- The automated and digital claims reporting process, initially implemented at Zavarovalnica Triglav, has begun to be rolled out to other Group insurance companies, simplifying claims handling and reducing processing times.
- The Triglav Investments mobile application was upgraded to a modern, user-friendly digital investment platform, offering market news, educational content, financial planning tools, an enhanced portfolio overview, QR payments, recurring payments and accessibility options. The number of active users already exceeds 11,000.

Process efficiency and synergies

- The Group continued process and cost optimisation projects using centrally supported technologies and competences, increasing operational efficiency and business scalability.
- Zavarovalnica Triglav transferred supplemental voluntary pension insurance business, including the accumulation phase and the management of associated guarantee funds, to its specialised subsidiary Triglav, pokojninska družba, thereby strengthening operational focus and efficiency.

An environment that attracts top talent

Living the Triglav Group's values

- The Group fosters a culture based on responsibility, client focus and sustainable development. Activities described in Section 10. Sustainability report support responsible conduct towards clients, employees and the wider community.

Employee development and satisfaction

- Zavarovalnica Triglav successfully retained the Family-Friendly Enterprise certificate, strengthening its employer brand and supporting talent attraction and retention.
- A record-high ORVI index confirms strong employee satisfaction and motivation.
- Benefits and development activities are regularly adapted to enhance employee health, satisfaction and engagement.
- Special focus was placed on the professional development of young talent and succession planning for key roles, including training in digital competences, data and artificial intelligence, sales, client relations and leadership skills.

Delivering on ESG strategic ambitions

- An increased share of ESG-compliant bonds in the investment portfolio to 15%.
- A further reduction of the Group's environmental footprint through expanded paperless and digital operations, implementation of energy efficiency and renovation projects, the increased use of hybrid and electric vehicles, and the increased use of renewable energy sources.

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4.4 Development activities

In 2025, the Triglav Group **remained** consistently **focused on clients** and their needs and expectations. It continued its digital transformation, the automation of business processes supported by artificial intelligence, the adaptation of insurance products and the strengthening of high-quality business partnerships. Products were adapted to new risks and regulatory changes in the field of health insurance and pensions. The client experience is monitored using the NPS methodology across all touchpoints, and corrective measures are implemented where necessary.

In **non-life insurance**, a new insurance underwriting programme was implemented and extended to roadworthiness test providers and vehicle dealers, while simplifying the underwriting process through integration into partners' programmes. In the corporate account segment, the Group strengthened the development of comprehensive solutions for managing complex business risks. Advanced analytical tools and data models were implemented to improve risk assessment and enable more precise determination of premiums and capacities. This has enhanced competitiveness and provided a higher level of support to corporate clients in managing their risks. Processes for underwriting complex policies were also upgraded, including automation of data verification from business registers, geolocation databases and specialised technical sources. Business partners were offered digital access to portfolio status, open claims and other relevant client data.

In **non-life insurance claims**, intensive development of tools and processes for claims reporting and settlement continued. The Group's objective is to ensure a high level of client satisfaction based on simplicity, efficiency and transparency of procedures. Through process optimisation and automation, the Group pursues objectives of cost effectiveness, balancing employee workload and shortening claims settlement times. By increasing the share of digital claims reporting, conditions are created for further optimisation and continuous improvement of service quality. The integration of artificial intelligence into the regular claims settlement processes continues. New solutions are developed in a way that enables their easy transferability across individual business areas and Group companies.

In **life insurance**, products were developed to provide clients with comprehensive life protection, greater flexibility and easier usability. In the market of Bosnia and Herzegovina, the life insurance underwriting process was fully digitalised, with a major innovation being the introduction of automatic underwriting. In North Macedonia, online services were enhanced to facilitate collaboration with financial partners, the loyalty programme was upgraded, a new combined unit-linked insurance product for borrowers with a decreasing sum insured and the option to save in various funds was launched through the banking sales network, and mortgage insurance was upgraded. With regard to **pension annuities from SVPI**, significant innovations were implemented, allowing clients more freedom in managing their accumulated funds. Clients can now more easily cover costs associated with transitioning into a new stage of life, as the innovations provide greater choice, flexibility and financial security upon retirement.

In **health insurance**, the Group develops comprehensive solutions to meet clients' healthcare needs at all stages of life. An outstanding user experience is achieved through the ongoing integration of advanced technologies into key business processes. The Healthcare ecosystem is expanded by onboarding new partners, enhancing existing partnerships, and broadening the range of assistance and healthcare services. In Croatia, a new tool was introduced for creating personalised product offers, while in Montenegro, the Lovčen Zdravje application was launched, allowing clients to monitor the utilisation of their coverage limits. Within the Group, Triglav Med operates as a specialised company delivering healthcare and assistance services. In developing health insurance, the Group collaborates with numerous leading physicians and specialists across various fields, while continuously strengthening partnerships with healthcare providers in Slovenia and abroad.

In 2025, the Group implemented centralised administration for **pension insurance** within specialised companies. This strengthens the long-term stability of operations, improves the quality of fund management and ensures cost effectiveness for clients.

The internationalisation of operations

In mid-2025, the Group entered the Italian market through the Prima insurance agency company, offering clients motor vehicle insurance and related assistance services. In Poland, activities in motor vehicle insurance are conducted through HPI GMA SA, in which the Group, together with the EBRD, also made an equity investment in 2025 (see Section 2.4 Significant events in 2025). Operations in Greece have been successful for several years. In 2025, the Group joined the motor vehicle liability claims settlement system operating in the Greek market, which enhanced Group's visibility and reputation.

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Development of insurance products and services

In **non-life insurance**, the Group updated the insurance terms and conditions for motor vehicle insurance and launched the *Triglav direkt* digital product, marking an important step towards digitalisation and a simpler user experience. Home and personal protection insurance was upgraded, with basic legal protection included as a built-in feature under personal liability coverage. Special attention was given to the development of integrated solutions, notably the introduction of cyber protection insurance for bank clients. Pet insurance was redesigned and supported by a full range of ancillary services. Particular emphasis was placed on upgrading products for industrial and commercial clients, including expanded coverage for business interruption, cyber risks, liability programmes, and specialised insurance for the energy, logistics and manufacturing sectors. In Serbia, a glasses insurance product was launched in partnership with Diopta, the country's largest retailer.

Life insurance products were upgraded to offer clients greater flexibility, including accelerated pension annuities and the *Varnost uspešnih (Security for the Successful)* insurance, designed for entrepreneurs and small businesses.

The key innovation in **health insurance** upgrades was the insurer's obligation to secure appointments within the prescribed timeframe at network providers. Due to changes in the scope of compulsory health insurance coverage in dental care, the content of *Zobje (Teeth)*, *Zobje+ (Teeth+)* and *Zobje kolektivno (Teeth group)* health insurance products was redesigned and enhanced. Within Triglav medicinski center, a paediatrics clinic was opened alongside the family medicine clinic. The service offering was further expanded to include a reference clinic and self-pay services, such as acupuncture, nutritional counselling, psychotherapy and vaccination.

Digital transformation

To optimise the utilisation and cost-efficiency of IT equipment and enhance security, centralisation of IT infrastructure continued in 2025. To further improve the efficiency of the digital transformation, IT functions were organisationally consolidated across the Group.

The i.triglav digital platform recorded promising growth in user numbers in 2025, and its use expanded to the markets of the Group subsidiaries in the Adria region.

The DRAJV application of Zavarovalnica Triglav celebrated its tenth anniversary, reaching a milestone of two billion kilometres safely driven. With over 200,000 downloads and more than 65,000 monthly active users, it significantly contributes to safer driving. On this anniversary, the application was upgraded, reinforcing its leading role in digital insurance solutions.

Foundations for the use of artificial intelligence were established and are being implemented through projects such as the *Triglav Direkt*, which automates data collection for motor vehicle insurance. Automation of requests forwarded to back-office services has optimised client experience processes, directly enhancing operational efficiency. The Group is focusing its development activities on advanced solutions for automatically generating sales opportunities and contacting technical service providers, further strengthening proactive market engagement.

The deployment of additional robotic process automation improved the processing of business data, including verification of SEPA (Single Euro Payments Area) direct debit mandates, communication with external institutions, and the termination of non-life insurance at clients' request. Health insurance claims recovery was brought in-house, and a payment option via Flik was introduced, increasing efficiency, control and user experience.

Through the Data Management Strategy, a foundation was laid for the gradual transformation of Zavarovalnica Triglav into a data-driven organisation, where data become a strategic factor for business decisions, efficiency and innovation.

Asset management activity

Triglav Skladi was renamed Triglav Investments, marking the start of a broader and more comprehensive asset management offering, extending beyond mutual funds and serving as the Group's central platform for asset management.

A key step in this direction was the centralisation of pension portfolio management, creating a more transparent, harmonised and efficient management process. The company continues to advance digitalisation, including significant upgrades to back-office processes and further development of its mobile application, providing users with a modern, fast and intuitive experience.

Brand development

The Group continued to strengthen its reputation as one of the most respected brands in the industry. In 2025, a new corporate visual identity was launched, applying to all Group companies. This initiative aims to achieve consistency, particularly visual consistency, across all communication channels and markets where the brand is present.

In 2025, the sub-brand Triglav Med was launched, dedicated to medical and healthcare services. With the renaming of Triglav Skladi to Triglav Investments, a new brand was also registered for the Group's asset management pillar, which is now present in the market of Bosnia and Herzegovina. A new product brand, Direkt, was developed for the new digital product, offering an affordable, simple and fully digital user experience. The product's identity and visual guidelines were specifically designed to highlight its differentiation from the parent brand and to create a distinct user experience.

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At the employer brand level, efforts focused on strengthening the brand through a multichannel approach and initiatives targeting current and future employees. The Group participated in study challenges, mentoring programmes and career events, promoting the insurance sector as a modern and development-oriented industry. Activities continued through the Triglav International Business Academy (TIBA) programme, designed to develop promising employees, complemented by the TIBA Show series, where employees presented company values and culture in an engaging way. Social media presence also played an important role in enhancing visibility and attractiveness.

The Group's work has received external recognition: in the MojeDelo.com survey, the Triglav Group was once again ranked among the most reputable employers and placed first in the insurance sector. At the Employer Brand Awards Adria 2025, the Group received three awards, confirming its success in fostering an engaged, productive and supportive working environment, and reinforcing its reputation as an employer prioritising teamwork, transparent dialogue, agile ways of working and collaboration. All these activities hold strategic significance for attracting and retaining talent, creating an environment that combines professional development with a focus on people.

4.5 Implementation of the Triglav Group's business plans in 2025

The Triglav Group achieved **earnings before tax of EUR 174.1 million**, exceeding both the original target (EUR 130–150 million) and the upwardly revised mid-year profit guidance (EUR 140–160 million or around EUR 160 million). See Section 8. Operations of the Triglav Group and Zavarovalnica Triglav for further information.

Total business volume amounted to EUR 2.6 billion; excluding the new business in the Italian market through the partner Prima, i.e. from regular operations only, it reached EUR 1.9 billion. The original estimate was around EUR 1.8 billion; following the new business in Italy, the forecast was revised mid-year to approximately one third above the original plan. Compared with the previous year, total business volume was 49% higher, primarily driven by strong growth in premium written in the international market. Growth was achieved across most insurance markets, with the exception of the Bosnia and Herzegovina market.

The Group's **combined ratio for the Non-Life and Health segments** stood at a favourable **93.2%**, compared with a planned target of around 95%. It improved by 0.4 percentage points year-on-year, due to a better expense ratio. See Section 8. Operations of the Triglav Group and Zavarovalnica Triglav for more information.

In June 2025, **S&P Global upgraded the Group's financial strength and issuer credit rating from "A" to "A+"**, while AM Best reaffirmed the "A" credit rating in October 2025. Both credit ratings have a stable medium-term outlook. Achieving an "A" credit rating ensures an appropriate competitive position of the Group in insurance, reinsurance and financial markets as it confirms its financial strength, stability and sound performance. See Section 6.6 Credit rating of the Triglav Group and Zavarovalnica Triglav for more information.

4.6 The Triglav Group's plans for 2026

The Group's plans for 2026 represent the next step in the implementation of the Triglav Group Strategy to 2030, which sets out ambitious goals for profitable, safe and sustainability-oriented operations (see Section 4.2 Triglav Group Strategy 2025–2030 for more information).

The Group assesses that its operations will be most significantly affected by macroeconomic conditions, financial market developments, reinsurance cover, market situation and the development potential of its markets. Taking the expected conditions into account, the Group's **earnings before tax** are projected to reach **EUR 170–190 million**.

In the insurance business, the Group aims to achieve a high level of profitability and expects the **combined ratio for the Non-Life and Health segments** to reach **approximately 95%** in 2026.

The Group will expand its business volume, while diversifying and growing in markets outside Slovenia, in alignment with strategic ambitions. The Group's **total business volume** is projected to exceed **EUR 2.4 billion** in 2026. Ambitious organic growth will be complemented by prudent acquisition activities, should the right opportunities arise.

The aim is to maintain the high **"A+" credit rating**, reaffirming sound risk management and capital adequacy, while striving to remain **a stable, safe and profitable investment for investors**.

- **The three-line system, comprising corporate governance and the management of key functions and business lines, constitutes the foundation of effective management and oversight of subsidiaries.**
- **Ivica Vulić was appointed as a Management Board member – Worker Director for a five-year term of office.**
- **Andrej Andoljšek was reappointed as a Supervisory Board Member – shareholder representative, and Barbara Cerovšek Zupančič was appointed as a new Supervisory Board Member – shareholder representative.**
- **Rudi Lipovec was appointed as a new Supervisory Board member – employee representative.**

5. Corporate Governance Statement

5.1 Governance policy

Zavarovalnica Triglav's governance system plays the main role in the implementation of the business strategy and effective risk management on which it is based. The main governance guidelines take into account the set long-term objectives. They are defined in the Governance System and Policy of Zavarovalnica Triglav d.d., which is adopted by the Management Board and the Supervisory Board. It is published on SEOnet, the Ljubljana Stock Exchange information system, and on the Company's website (www.triglav.eu).

5.2 Statement of compliance with the Slovenian Corporate Governance Code

In its operations, Zavarovalnica Triglav abides by the Slovenian Corporate Governance Code (hereinafter: the Code), which was adopted on 2 December 2024. The Code is published on the Ljubljana Stock Exchange's website in Slovenian and English. Zavarovalnica Triglav's statement of compliance with the Corporate Governance Code for the period from 1 January 2025 to the day of its publication in 2026 is available on SEOnet and Zavarovalnica Triglav's official website.

Zavarovalnica Triglav adheres to the provisions of the Code. For well-grounded reasons, the Company deviated from or did not comply with the following provisions of the Code:

- Point 5.6, which refers to an external assessment of the appropriateness of the Corporate Governance Code by an independent institution:
  Zavarovalnica Triglav, as a regulated entity under the supervision of the Slovenian Insurance Supervision Agency, does not submit the Corporate Governance Statement for external assessment by an independent institution, as its adequacy is ensured through the company's internal procedures, governance system and internal control framework.
- Point 21.6, which refers to the prior approval of the Supervisory Board before the appointment of the members of the Management Board to the management or supervisory bodies in other companies:
  Pursuant to the resolution of the Supervisory Board, Management Board members do not require the prior approval of the Supervisory Board for their appointment to the management or supervisory bodies of Zavarovalnica Triglav's direct and indirect subsidiaries and associates. However, the Management Board members promptly inform the Supervisory Board in writing about their appointment in accordance with point 1 of paragraph two of Article 62 of the Insurance Act (ZZavar-1).
- Paragraph three of point A2 of Appendix A to the Code, which provides, among others, that the chairman of the remuneration committee is not the chairman of the supervisory board:
  The Chair of the Appointment and Remuneration Committee of the Supervisory Board of Zavarovalnica Triglav is also the Chairperson of the Supervisory Board. The responsibilities of the Appointment and Remuneration Committee are closely linked to the Supervisory Board's representation on behalf and for the account of the Company in dealings with the Management Board, making it appropriate for the Chairperson of the Supervisory Board to serve as Chair of the Appointment and Remuneration Committee.

In its operations, the Company abides by the principles of the Insurance Code, available on the website of the Slovenian Insurance Association (www.zav-zdruzenje.si/en/).

The Company also has its own code, published on its website, which defines its fundamental values and business principles in order to achieve its business objectives, strategic guidelines and competitive advantages in a fair and transparent manner and in compliance with the law and ethics.

The Statement of compliance with the Slovenian Corporate Governance Code is available both on SEOnet and the Company's official website.

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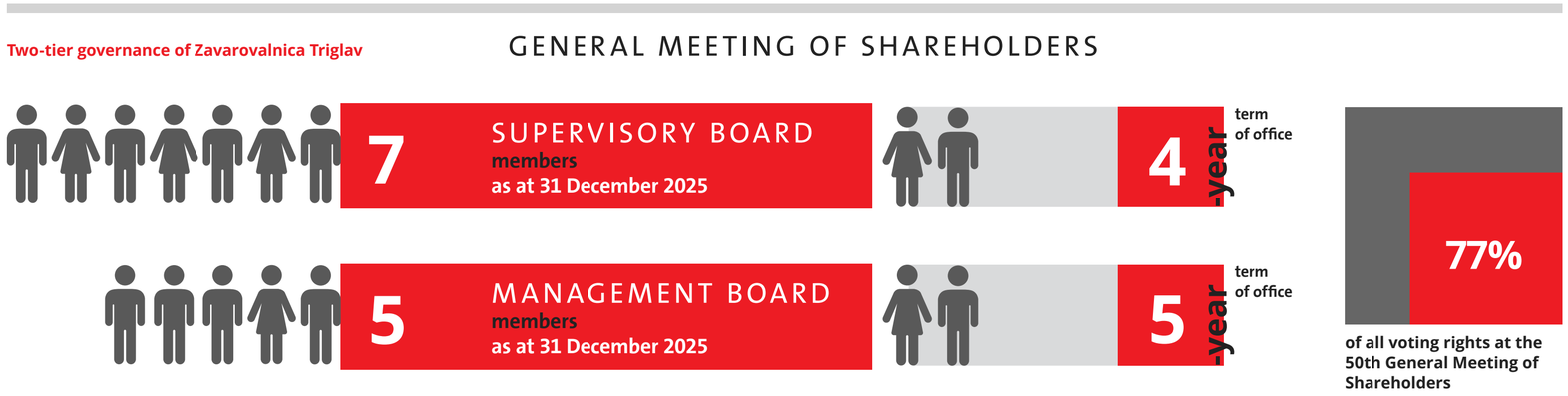
5.3 Management bodies of Zavarovalnica Triglav

The Company has a two-tier governance system in place. Its governance bodies are as follows: **General Meeting of Shareholders, Management Board** and **Supervisory Board**. They operate in compliance with the primary and secondary legislation, the Articles of Association of Zavarovalnica Triglav d.d. (hereinafter: the Articles of Association) and adopted rules of procedure. Zavarovalnica Triglav's Articles of Association are published on its official website. The most important documents (Articles of Association of Zavarovalnica Triglav d.d., the Governance System and Policy of Zavarovalnica Triglav d.d. and similar) defining the governance, controls and operating procedures are published at https://www.triglav.eu/en/about-us/zavarovalnica-triglav/documents.

Two-tier governance of Zavarovalnica Triglav



5.3.1 General Meeting of Shareholders

The shareholders of Zavarovalnica Triglav exercise their rights at the General Meeting of Shareholders, which is convened at least once a year, by the end of August at the latest. It may also be convened in other circumstances provided by law and the Articles of Association, and when it is in the interest of the Company.

The powers and operation of the General Meeting of Shareholders are set out in the Companies Act and the Articles of Association.

The holder of a Zavarovalnica Triglav share has the right to:

- one vote at the General Meeting of Shareholders,
- proportional dividends from the profit intended for the dividend payment and
- a proportional share from the remaining bankruptcy or liquidation estate in the event of bankruptcy or liquidation.

All shareholders who are entered in the share register managed by KDD – Centralno klirinška depotna družba d.d. not later than by the end of the seventh day before the date of the General Meeting of Shareholders have the right to attend the General Meeting. They may exercise their voting right provided that they register their attendance not later than by the end of the fourth day before the date of the General Meeting of Shareholders.

The rights and obligations attached to the shares as well as the notes on the restriction of transfer of shares and on reaching a qualifying holding are described in Section 6.2 Equity. See the Insurance Act for further details.

In accordance with the Financial Instruments Market Act, the following three shareholders of Zavarovalnica Triglav held a qualifying holding as at 31 December 2025:

- Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Institute of Pension and Invalidity Insurance of Slovenia; hereinafter: ZPIZ) is the direct holder of 7,836,628 shares or 34.47% of the Company's share capital. Its stake in 2025 remained unchanged. On behalf and for the account of ZPIZ, the shareholder's rights are exercised by Slovenski državni holding d.d. (hereinafter: SDH).
- SDH is the direct holder of 6,386,644 shares or 28.09% of the Company's share capital. Its stake remained unchanged in 2025.
- Erste Group Bank AG - a fiduciary account, Vienna, holds 1,910,782 shares or 8.40% of the Company's share capital, up 1.61 percentage points on the previous year.

According to the data available, as at the reporting date Zavarovalnica Triglav had no other shareholders whose interests exceeded 5.00% of the share capital, nor any issued securities that would grant their holders special control rights.

General Meeting of Shareholders in 2025

In 2025, the General Meeting of Shareholders of Zavarovalnica Triglav convened once, at the 50th General Meeting held on 3 June 2025. The total number of shares and voting rights represented was 17,347,858 or 76.53% of all shares. The shareholders took note of the following documents:

- Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024, including the independent auditor's report;
- Annual Internal Audit Report for 2024;
- Report of the Supervisory Board of Zavarovalnica Triglav d.d. on the Verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024;
- Opinion given by the Supervisory Board on the Annual Internal Audit Report for 2024.

The General Meeting of Shareholders approved the Remuneration Policy of Zavarovalnica Triglav d.d. for 2024.

The shareholders adopted a resolution on the following distribution of the accumulated profit of EUR 109,430,652.82 as at 31 December 2024:

- A part of accumulated profit in the amount of EUR 63,658,414.40 is to be allocated for dividend payments. The dividend of EUR 2.80 gross per share will be paid to the shareholders entered in the share register as at 17 June 2025. As at 18 June 2025, the Company provided funds for the payment of all dividends to the account of KDD – Centralno klirinška depotna družba d.d.

- The distribution of the remaining accumulated profit of EUR 45,772,238.42 will be decided in the next few years.

The shareholders granted a discharge for the 2024 financial year to both the Management Board and the Supervisory Board of Zavarovalnica Triglav.

Following the expiry of the terms of office of Andrej Andoljšek and Tomaž Benčina, Andrej Andoljšek was reappointed as a Supervisory Board Member – shareholder representative, and Barbara Cerovšek Zupančič was appointed as a new Supervisory Board Member – shareholder representative. The General Meeting of Shareholders also took note of the expiry of the terms of office of two Supervisory Board members – employee representatives, following their resignation.

The General Meeting of Shareholders reappointed Deloitte revizija d.o.o. as the auditor for the 2025, 2026, 2027 and 2028 financial years.

The shareholders approved the spin-off of the entire supplemental voluntary pension insurance (SVPI) business, along with the management of Skupina kritnih skladov Triglav PDPZ (both in the accumulation phase), from Zavarovalnica Triglav d.d. to Triglav, pokojninska družba d.d.

5.3.2 Management Board

The Management Board manages and governs the Company independently and at its own responsibility, and presents and represents the Company without limitations. In legal transactions, the Company is always jointly presented and represented by two members of the Management Board, one of whom is its President.

In line with the Solvency II Directive, all persons who manage an insurance undertaking must have adequate professional qualifications (fit) and be appropriate to perform this function, i.e. be of good reputation and integrity (proper). The fit and proper assessment of the Management Board members is carried out based on national legislation and internal regulations.

Any person fulfilling the requirements stipulated by the Insurance Act, the Companies Act and the applicable documents of the Company may be appointed to the Management Board as its President or member. The fit and proper criteria applying to individual Management Board members and the Management Board as a collective body are clearly defined in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d., which sets out the fit and proper assessment procedure for Management Board members to be performed before the appointment, periodically, extraordinarily or after the appointment of an individual Management Board member. With respect to the latter, the Supervisory Board takes into account the diversity of knowledge and competences, which not only allow comprehensive functioning of the Management Board, but also contribute to an appropriate variety of skills, knowledge and experience for professional management of the Company. The members are required to together possess the relevant knowledge and experience relating to insurance and financial markets, the business strategy and business models, governance systems, financial and actuarial analyses, risk management, and the regulatory and legal environment in which the Company operates. In the latest revision of the Fit and Proper Policy for Management and Supervisory Board Members of Zavarovalnica Triglav d.d. in March 2025, the fit criterion regarding in-depth knowledge and experience in regulatory and other legal requirements was expanded to include knowledge and experience in sustainability reporting, cybersecurity and resilience, business continuity, tax reporting, business intelligence, artificial intelligence and ICT systems. The financial strength of a candidate was added to the proper criterion as a factor that significantly affects their ability to act independently and helps mitigate the risk of conflicts of interest.

In accordance with the Fit and Proper Policy for Management and Supervisory Board Members of Zavarovalnica Triglav d.d., a preliminary fit and proper assessment was conducted by the Appointment and Remuneration Committee and the Supervisory Board. In 2025 Ivica Vulić was found fit and proper to serve as a Management Board member. The fit and proper assessment of the Management Board as a collective body, taking into account Ivica Vulić as a candidate, indicates that the Management Board as a whole – comprising Andrej Slapar, Uroš Ivanc, Tadej Čoroli, Marica Makoter, Blaž Jakič, and Ivica Vulić – is fit and proper to exercise prudent and diligent management of Zavarovalnica Triglav d.d.

A periodic fit and proper assessment was conducted in 2025 for Management Board members Andrej Slapar, Marica Makoter, Blaž Jakič, Tadej Čoroli and Uroš Ivanc, as well as for the Management Board as a collective body. The assessment concluded that the individual Management Board members continue to be fit and proper for their positions, and that the Management Board as a collective body is fit and proper to exercise prudent and diligent management of the Company.

The appointment of each Management Board member also takes into account the Diversity Policy for the Members of Management and Supervisory Bodies of Zavarovalnica Triglav (hereinafter: the Diversity Policy), which was amended in 2025 in line with amendments to the Companies Act – ZGD-1M. The Diversity Policy outlines the Company's commitment to considering various aspects of diversity in relation to representation on the Management Board and the Supervisory Board (e.g. gender, age, professional competences, continuity in the composition of the body, and other personal characteristics relevant to the Company given its nature and attributes). It defines the objectives, holders, implementation mechanisms and the reporting of results achieved under the Diversity Policy during the reporting period. In addition to complementarity and diversity in the Management Board and Supervisory Board, including a range of qualifications, experience and knowledge, the Diversity Policy aims to ensure gender balance and representation of different demographic groups. A provision was added stating that, prior to the commencement of any selection procedure, the Supervisory Board will establish clear, neutral and unambiguous criteria and requirements for the appointment of a Management Board or Supervisory Board member, which will be applied throughout the selection process for filling any vacant position. Also included is the obligation for the Works Council, when appointing employee representatives to supervisory and management bodies under the law governing employee participation in management, to ensure that at least 33% of its representatives belong to the under-represented gender, unless no eligible person of that gender is available at the time of appointment. The objective of gender representation in both the management body and the supervisory body is explicitly set, so that the members of the Management Board and the Supervisory Board together include at least 33% of the underrepresented gender (gender representation ratio). In 2025, the gender representation target for the members of the Management Board and the Supervisory Board was achieved. Procedures are also established for situations in which the Company does not achieve the prescribed gender balance. Specifically, if multiple candidates meet the criteria and requirements of the selection procedure for the appointment of Management Board or Supervisory Board members equally, preference must be given to the candidate of the under-represented gender. Exceptions may apply in objectively justified cases, for example, to comply with the Diversity Policy based on other personal circumstances, in which case preference may be given to a candidate of the opposite gender, provided that the decision is specifically justified.

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Composition and appointment of the Management Board

In accordance with the Company's Articles of Association, the Management Board may have no less than three and no more than six members, one of whom one is the president. The number of the Management Board members, their powers, the manner of representation and presentation and the transfer of the Management Board's authorisations are determined by the Supervisory Board in the Management Board Rules.

The Management Board is appointed by the Supervisory Board. The term of office of individual Management Board members is up to five years, with the possibility of reappointment without limitation. Zavarovalnica Triglav has one Worker Director, who is a member of the Management Board.

The appointment or recall of an individual member or all members of the Management Board is proposed to the Supervisory Board by the President of the Management Board. Any individual member or President of the Management Board may be dismissed by the Supervisory Board if legal grounds for their dismissal have been established.

On 24 September 2025, the Supervisory Board, on a proposal from the Works Council, appointed Ivica Vulić as a Management Board member – Worker Director. He was appointed for a five-year term, with the appointment taking effect upon receipt of authorisation from the Slovenian Insurance Supervision Agency to perform the function of a Management Board member.

5.3.2.1 Management Board's powers to increase the share capital

In accordance with the Company's Articles of Association, the Management Board is authorised to increase the share capital of Zavarovalnica Triglav by up to EUR 14,740,278.36 through new shares issued for cash contributions within five years of 28 May 2021. The issue of new shares, the amount of capital increase, the rights attached to the new shares and the conditions for issuing new shares are decided upon by the Company's Management Board with the consent of the Supervisory Board. Following a share capital increase, the Supervisory Board is authorised to amend the Company's Articles of Association.

5.3.2.2 Presentation of the Management Board, its functioning and powers

Composition of the Management Board in 2025

Name and surname	Function	Area of work in the Management Board (as at 31 December 2025)	Start of term of office (the first)	End of term of office	Gender	Nationality	Year of birth	Education	Professional profile	Membership in the supervisory and/or management bodies of other companies
Andrej Slapar	President	Manages and directs the work of the Management Board and Internal Audit Department (a head office support department). In charge of Corporate Accounts Division, Non-Life Insurance Division, Corporate and Legal Affairs Division, and Health Insurance Division. Also responsible for arbitration and Nuclear Pool, as well as for the drawing up and implementation of the strategy of Zavarovalnica Triglav and the Triglav Group.	22 May 2013	13 November 2029	Male	Slovenian	1972	LL.B.	Management, strategic management, commercial law, insurance and reinsurance, actuarial science	
Uroš Ivanc	Member	In charge of Finance, Accounting and Controlling Division, Triglav Group Subsidiary Management Division and two head office support departments – Investment Department and Actuarial Affairs Department. Also responsible for mergers and acquisitions (M&A), investor relations (IR) and relations with credit rating agencies.	14 July 2014	16 July 2029	Male	Slovenian	1975	MSc in Business and Organisation	Management and organisation, strategic management, insurance, financial management, financial markets and analyses, asset management, actuarial analyses and risk management	Trigal, upravljanje naložb in svetovalne storitve d.o.o.* Triglav INT d.o.o.
Tadej Čoroli	Member	In charge of Non-Life Insurance Claims Division, Insurance Sales Division and International Operations Division.	29 July 2014	31 July 2029	Male	Slovenian	1975	LL.M.	Management, strategic management, commercial law, insurance, marketing	Pozavarovalnica Triglav Re d.d. Triglav, Upravljanje nepremičnin d.o.o.
Marica Makoter	Member and Worker Director	Represents the workers' interests as set out in the Worker Participation in Management Act. In charge of Back Office Division, Human Resource Management Division, Marketing and Corporate Communications and Client Experience Division, and Process, General Affairs and Project Management Division. Also responsible for Compliance Office (a head office support department).	21 December 2011	23 December 2026	Female	Slovenian	1972	LL.B.	Management, strategic management, commercial law, insurance, human resources and organisation, worker representation	Triglav Investments d.o.o.
Blaž Jakič	Member	In charge of Life Insurance Division, IT Division and two head office support departments – Risk Management Department and Outward Reinsurance Department. Responsible for bancassurance, the environmental, money laundering prevention, and environmental, social and corporate sustainable development (ESG) activities.	2 March 2023	2 March 2028	Male	Slovenian	1982	BSc in Economics	Insurance, finance, accounting, business strategy and business models, governance systems, actuarial analyses, risk management	Triglav, pokojninska družba d.d. Triglav Investments d.o.o. Diagnostični center Bled d.o.o.

* A member of the company's advisory board.

Andrej Slapar assumed the position of President of the Management Board twelve years ago; in 2025, the members of the Management Board collectively held their positions for an average of 9.75 years.

5.3.3 Supervisory Board

The Company's conduct of business is supervised by the Supervisory Board. In line with the Articles of Association, the Supervisory Board is composed of nine members: six shareholder representatives and three employee representatives. As at 31 December 2025, it consisted of seven members, comprising six shareholder representatives and one employee representative. The term of office of the Supervisory Board members is four years, and they can be re-elected without a term limit.

Shareholder representatives are elected by the General Meeting of Shareholders and employee representatives by the Company's Works Council. The Chairperson and Vice Chairperson of the Supervisory Board are elected from among its members representing shareholders. The appointment and dismissal of the Supervisory Board members is made in accordance with the applicable legislation and Company regulations. The General Meeting of Shareholders may dismiss any elected Supervisory Board member before the expiry of their term of office, while each Supervisory Board member may resign from their position under the conditions and in the manner laid down by the Articles of Association.

The term of office of the Supervisory Board members – shareholder representatives, Andrej Andoljšek and Tomaž Benčina, expired on 14 June 2025. The General Meeting of Shareholders reappointed Andrej Andoljšek and Barbara Cerovšek Zupančič as new Supervisory Board members – shareholder representatives for a four-year term of office, commencing on 15 June 2025. Janja Strmljan Čevnja, a Supervisory Board member – employee representative, resigned with effect from 13 March 2025, and Aleš Košiček, also a Supervisory Board member – employee representative, resigned with effect from 25 March 2025. The Works Council of Zavarovalnica Triglav appointed Rudi Lipovec to the Supervisory Board as an employee representative for a four-year term of office, commencing on 7 November 2025.

According to the Solvency II Directive requirements, the Supervisory Board members must have adequate professional qualifications (fit) and be appropriate to perform this function, i.e. be of good reputation and integrity (proper). Their fit and proper assessment is carried out based on national legislation and internal regulations, especially the Fit and Proper Policy.

Fit and proper assessment is made before the appointment, periodically, extraordinarily or after the appointment of an individual Supervisory Board member. In line with this policy, a fit and proper assessment of the candidates for Supervisory Board members – shareholder representatives and of the Supervisory Board as a collective body, taking into account the candidates assessed, was carried out before the appointment of new members also in 2025. The two Supervisory Board members appointed in 2025 as shareholder representatives, Andrej Andoljšek and Barbara Cerovšek Zupančič, were assessed as fit and proper to perform their functions.

In October 2025, a periodic fit and proper assessment was conducted for Supervisory Board members who had not previously been assessed during the year, as well as for the Supervisory Board as a collective body, comprising Andrej Andoljšek, Barbara Cerovšek Zupančič, Monica Cramér Manhem, Rok Ponikvar, Barbara Nose and Tim Umberger. All individual members and the Supervisory Board as a collective body were assessed as fit and proper.

In December 2025, a preliminary assessment was conducted for Rudi Lipovec, candidate for Supervisory Board member – employee representative, as well as for the Supervisory Board as a collective body, with the consideration of Rudi Lipovec as a Supervisory Board member – employee representative.

In addition to Supervisory Board members, the fitness and propriety of external members of Supervisory Board committees, including the independent expert on the Audit Committee qualified in accounting and auditing, are assessed in accordance with the Fit and Proper Policy for Management and Supervisory Board Members of Zavarovalnica Triglav. Accordingly, a periodic fit and proper assessment of the external Audit Committee member, Katarina Sitar Šuštar, an independent expert qualified in accounting or auditing, was carried out in 2025, and she was assessed as fit and proper to perform her function. Furthermore, for the first time, a fit and proper assessment was conducted for candidates for external members of the Risk Committee of the Supervisory Board. Jure Vehovec and Jörgen Olsen were assessed as fit and proper to serve as independent members of the Risk Committee.

In assessing its composition and performance in accordance with the Insurance Act and the Companies Act, the Supervisory Board takes into account that all members possess the relevant knowledge, skills and experience relating to insurance and financial markets, the business strategy and business models, governance systems, financial and actuarial analyses, risk management, and the regulatory and legal environment in which the Company operates. In addition, new areas of in-depth knowledge and experience were added to the fit criterion in 2025, including sustainability reporting, cybersecurity and resilience, business continuity, tax reporting, business intelligence, artificial intelligence and ICT systems, and any other requirements set by competent authorities. The financial strength of a candidate was added to the proper criterion as a factor that significantly affects their ability to act independently and helps mitigate the risk of conflicts of interest. If more than one candidate meets the fit and proper criteria, the provisions of the Diversity Policy are applied, taking into account various aspects of diversity (e.g. gender, age, professional competences, continuity in the composition of the body, and other personal characteristics relevant to the Company given its nature and attributes). The goal is to ensure complementarity and diversity in the Supervisory Board by taking into account qualifications, experience and knowledge defined in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d., a balanced representation of both genders and representation of different demographic groups. This enables prudent and careful supervision of the Company, thereby achieving strategic objectives and ensuring long-term values for all key stakeholders. Prior to the commencement of any selection procedure, the Supervisory Board establishes clear, neutral and unambiguous criteria and requirements for the appointment of a Supervisory Board member, which must be applied throughout the selection process for filling any vacant position. When appointing employee representatives to supervisory bodies under the law governing employee participation in management, the Works Council must ensure that at least 33% of its representatives belong to the under-represented gender, unless no eligible person of that gender is available at the time of appointment.

If multiple candidates meet the fit and proper criteria, priority in the selection process will be given to the candidate who enhances the diversity of the Supervisory Board.

The objective is to ensure balanced gender representation in both the management body and the supervisory body, so that the members of the Management Board and the Supervisory Board together include at least 33% of the under represented gender (gender representation ratio). In 2025, the gender representation target set out in the Diversity Policy for the members of the Management Board and the Supervisory Board was achieved.

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Where the company does not meet the gender balance set out in the preceding paragraph of this point, specifically, if multiple candidates meet the criteria and requirements of the selection procedure for the appointment of Supervisory Board members equally, preference must be given to the candidate of the under-represented gender. Exceptions may apply in objectively justified cases, for example, to comply with the Diversity Policy based on other personal circumstances, in which case preference may be given to a candidate of the opposite gender, provided that the decision is specifically justified.

As at 31 December 2025, the Supervisory Board comprised six shareholder representatives – Chairman Andrej Andoljšek and members Tim Umberger, Barbara Nose, Monica Cramér Manhem, Rok Ponikvar and Barbara Cerovšek Zupančič – and one employee representative, Rudi Lipovec.

5.3.3.1 Powers of the Supervisory Board

The powers and operation of the Supervisory board are set out by the applicable legislation, the Company's Articles of Association and the Rules of Procedure of the Supervisory Board (available on the Company's website). In addition, the Supervisory Board gives consent to the decisions of the Management Board where the value or an investment exceeds the amount set out in the Rules of Procedure of the Supervisory Board, i.e. in the event of:

- The founding of limited companies in Slovenia and abroad;
- The acquisition or sale of Zavarovalnica Triglav's participating interests in domestic or foreign companies, except in the case of participating interests for which the conventional portfolio management approach is used;
- The issue of debt securities and long-term borrowing from domestic or foreign banks;
- The acquisition and sale of real property and investment in real property of Zavarovalnica Triglav.

In accordance with the law and the Rules of Procedure, the Supervisory Board holds at least one session per quarter, or more if necessary.

5.3.3.2 Supervisory Board in 2025

Composition of the Supervisory Board in 2025

Name and surname	Function	Start of term of office (the first)	End of term of office	Attendance of sessions of the Supervisory Board / total number of Supervisory Board sessions	Gender	Nationality	Year of birth	Education	Professional profile	Independence pursuant to the Slovenian Corporate Governance Cofe	Existence of conflict of interest in 2025	Membership in the supervisory and/or management bofies of other companies while serving on the Supervisory Board in 2025	Membership in Supervisory Board committees	Function in Supervisory Board committees	Attendance of meetings of Supervisory Board committees / total number of meetings of Supervisory Board committees
Andrej Andoljšek	Member	13 June 2017	13 June 2021	10 of 10	Male	Slovenian	1970	Graduate in Economics	Financial and general management, financial markets and analyses, banking, corporate governance, business and financial restructuring of companies	DA	DA	Sava, d.d.	Strategy Committee	Member	1 of 1
	Vice Chairman	21 June 2017	17 August 2020												
	Chairman	18 August 2020	13 June 2021												
	Member	14 June 2021	14 June 2025										Appointment and Remuneration Committee	Member until 22 June 2025 Chair from 23 June 2025	9 of 9
	Chair	18 June 2021	14 June 2025												
	Member	15 June 2025	15 June 2029												
	Chair	23 June 2025	15 June 2029												
Tim Umberger	Member	7 June 2023	9 July 2027	10 of 10	Male	Slovenian	1980	MSc in Economics	Financial markets and analyses	YES	YES	Gorenjska banka, d.d.	Audit Committee	Member until 23 June 2025	5 of 7
	Vice Chairman	10 July 2024	7 June 2027										Strategy Committee	Chair	1 of 1
													Nomination Committee	Chair	6 of 6
													Appointment and Remuneration Committee	Member	9 of 9
Barbara Nose	Member	4 June 2024	4 June 2029	10 of 10	Female	Slovenian	1964	BSc in Economics	Financial and insurance markets, strategy and business model, risk management, controlling, accounting and audit, corporate governance	YES	YES	Luka Koper, d.d. Pošta Slovenije, d.o.o.	Strategy Committee	Member	1 of 1
													Audit Committee	Chair	7 of 7
													Risk Committee	Member	7 of 7

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Name and surname	Function	Start of term of office (the first)	End of term of office	Attendance of sessions of the Supervisory Board / total number of Supervisory Board sessions	Gender	Nationality	Year of birth	Education	Professional profile	Independence pursuant to the Slovenian Corporate Governance Cofe	Existence of conflict of interest in 2025	Membership in the supervisory and/or management bofies of other companies while serving on the Supervisory Board in 2025	Membership in Supervisory Board committees	Function in Supervisory Board committees	Attendance of meetings of Supervisory Board committees / total number of meetings of Supervisory Board committees
Tomaž Benčina	Member	14 June 2021	14 June 2025	10 of 10	Male	Slovenian	1965	BSc in Economics and BSc in Metallurgy	Financial markets, business strategy and business models, governance system, financial analyses	YES	YES	Luka Koper, d.d.	Appointment and Remuneration Committee	Chair until 14 June 2025	5 of 9
													Strategy Committee	Member until 14 June 2025	0 of 1
Monica Cramér Manhem	Member	7 June 2023	7 June 2027	10 of 10	Female	Swedish	1959	Bachelor of Business / Economics	International regulatory and other legal requirements, financial and actuarial analyses	YES	NO	Sompo Int'l Lux,	Strategy Committee	Member	1 of 1
													Risk Committee	Chair	7 of 7
Rok Ponikvar	Member	2 September 2024	2 September 2029	10 of 10	Male	Slovenian	1972	BSc in Economics	Financial markets, governance system, financial analyses, business strategy and business models	YES	YES	Sompo International Holding, Bermuda	Strategy Committee	Member	1 of 1
													Risk Committee	Member	7 of 7
													Nomination Committee	Member	6 of 6
													Appointment and Remuneration Committee	Member from 26 March 2025	7 of 9
Barbara Cerovšek Zupančič	Member	15 June 2025	15 June 2029	6 of 10	Female	Slovenian	1975	Master of Science	Financial management, banking, financial markets and analyses, corporate governance	YES	NO	Pošta Slovenije, d.o.o.	Audit Committee	Member from 23 June 2025	2 of 7
													Strategy Committee	Member from 23 June 2025	1 of 1
Rudi Lipovec	Member	7 November 2025	7 November 2029	2 of 10	Male	Slovenian	1969	BSc in Mechanical Engineering	Insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analyses, risk management	YES	NO	/	/	/	/
Aleš Košiček	Member	11 July 2023	25 March 2025	1 of 10	Male	Slovenian	1966	MSc in Business and Organisation	Insurance, governance systems, business strategy and business models, financial analyses in the context of Zavarovalnica Triglav's operations	YES	NO	/	Audit Committee	Member until 25 March 2025	2 of 7
													Nomination Committee	Member	5 of 6
													Appointment and Remuneration Committee	Member	2 of 9
													Strategy Committee	Member	0 of 1
Janja Strmljan Čevnja	Member	11 July 2023	13 March 2025	1 of 10	Female	Slovenian	1969	LL.B.	Regulatory and other legal requirements that apply to Zavarovalnica Triglav	YES	NO	/	Strategy Committee	Member	0 of 1
													Risk Committee	Member	1 of 7

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External members of Supervisory Board committees in 2025

Name and surname	Supervisory Board committee	Attendance of meetings of Supervisory Board committees and total number of committee meetings	Gender	Nationality	Education	Year of birth	Professional profile	Membership in the supervisory bodies of other companies while serving on a Supervisory Board committee in 2025
Jure Vehovec	Risk Committee From 27 March 2025	4 of 7	Male	Slovenian	Graduate in Economics (Level VII)	1962	Information technology in the financial sector, management of IT systems and digital solutions, banking and financial institutions, corporate governance, audit committees and risk management, strategic management of IT areas, knowledge of regulatory requirements in the financial and insurance sectors	/
Jörgen Olsen	Risk Committee From 27 March 2025	4 of 7	Male	Swedish	PhD	1972	Actuarial science and mathematical statistics, risk and capital management, insurance and reinsurance, corporate governance, strategic and operational management, process optimisation (GRC), digital transformation, artificial intelligence and machine learning (AI/ML)	Swedish Actuarial Association (Svenska Aktuarieföreningen)
Mateja Lovšin Herič	Nomination Committee From 28 November 2024 to 3 June 2025	6 of 6	Female	Slovenian	BSc in Economics	1969	Corporate governance and finance	Istrabenz turizem d.d., Koto d.o.o.
Katarina Sitar Šuštar	Audit Committee From 19 November 2024	7 of 7	Female	Slovenian	MSc in Business	1971	Certified auditor, audit of various legal entities, insurance	The audit committees of the supervisory boards of Pošta Slovenije d.o.o. and University of Ljubljana

By signing the Statement of Independence and Loyalty, the members of the Supervisory Board undertook to adhere to the principles of independence laid down in item B of the Annex to the Corporate Governance Code. The statement is available on the company's website. Data on the remuneration of the Supervisory Board members are disclosed in Section 4.4 of the Accounting Report. Their remuneration was in line with the resolution passed by the 41st General Meeting of Shareholders of Zavarovalnica Triglav.

5.3.3.3 Composition of the Supervisory Board committees and their activities in 2025

In 2025, the Company had the following committees: the Audit Committee, the Appointment and Remuneration Committee, the Strategy Committee, the newly established Risk Committee and the Nomination Committee as an ad-hoc committee. Supervisory Board committees prepare draft resolutions for the Supervisory Board, assure their implementation and carry out other tasks.

The duties and powers of the committees are set out in the Companies Act, the Rules of Procedure of the Supervisory Board, Supervisory Board resolutions and the rules of procedure of individual committees. Their main tasks are presented in the figure below.

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The Supervisory Board committees and their main tasks

Supervisory Board

Audit Committee

- Monitors the financial reporting and sustainability reporting process and draws up reports and proposals for ensuring its integrity; spremlja učinkovitost in uspešnost delovanja notranjih kontrol, notranje revizije in sistemov za obvladovanje tveganj;
- Monitors the efficiency and effectiveness of internal controls, internal audit and risk management systems;
- Monitors the obligatory audit of annual and consolidated financial statements and reports on the audit findings to the Supervisory Board;
- Is in charge of the auditor selection procedure, proposes a candidate to the Supervisory Board to audit the Company's annual report and participates in the drafting of an agreement between the auditor and the Company;
- Reviews and monitors the independence of the auditor for the Company's annual report, particularly regarding the provision of additional non-audit services;
- Monitors the quality of the auditor's audit in accordance with the Guidelines for audit committees for monitoring the quality of external auditing adopted by the Agency for Public Oversight of Auditing and the Slovenian Directors' Association;
- Supervises the integrity of financial information provided by the Company, evaluates the drafting of the annual report and draws up a proposal for the Supervisory Board;
- Cooperates with the Internal Audit Department, monitors its quarterly reports, examines the internal documents of the Internal Audit Department, the Rules of the Internal Audit Department and the annual plan of the Internal Audit Department;
- Discusses decisions on the appointment, dismissal and remuneration of the head of the Internal Audit Department.
- Monitors the Company's annual compliance reports and reports on contracts with audit firms and firms in their networks.

Strategy Committee

- Discusses and draws up proposals for the Supervisory Board regarding the Triglav Group strategy;
- Monitors the implementation of the strategy;
- Discusses and draws up proposals and opinions for the Supervisory Board related to the strategic development and planning of the Triglav Group.

Appointment and Remuneration Committee

- Proposes criteria for membership in the Management Board;
- Proposes the policies of remuneration, reimbursement and other benefits for the Management Board members;
- Preliminary considers the proposals of the President of the Management Board related to the management of the Company;
- Performs fit and proper assessments of the Management Board and Supervisory Board members;
- Provides support and makes proposals on matters related to the Supervisory Board (e.g. conflicts of interest, design and implementation of a remuneration system for the Supervisory Board members, assessment of the Supervisory Board's work pursuant to the Code of Corporate Governance).

Nomination Committee (an ad-hoc committee established to carry out a nomination procedure for shareholder representatives)

- Prepares criteria for the selection of candidates for members of the Supervisory Board, shareholder representatives, unless the Supervisory Board determines otherwise;
- Registers the candidates for members of the Supervisory Board;
- Instructs the Appointment and Remuneration Committee to carry out a fit and proper assessment of the candidates;
- Submits to the Supervisory Board a proposal to nominate one or several candidates for Supervisory Board members – shareholder representatives, including the draft fit and proper assessment of the candidates for members of the Supervisory Board.

Risk Committee

- Monitors the functioning and adequacy of the risk management system;
- Advises the Supervisory Board on the Company's overall current and future risk appetite and on its risk management strategy;
- Oversees the implementation of capital and material risk management strategies;
- Reviews key internal documents and other risk management documents submitted to, noted by or approved by the Supervisory Board;
- Reviews the annual Solvency II capital adequacy calculation reports, the Solvency and Financial Condition Reports (SFCR) of the Company and the Group, the own risk and solvency assessment report, the regular risk profile reports of the Company and the Group, and any other reports related to risk management;
- Supervises disclosures and examines the credit rating agencies' reports for the year.

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As at 31 December 2025, the **Audit Committee** comprised Barbara Nose as chair, Barbara Cerovšek Zupančič as member and Katarina Sitar Šuštar as an independent external expert.

As at 31 December 2025, the **Appointment and Remuneration Committee** comprised Andrej Andoljšek as chair, with Tim Umberger and Rok Ponikvar as members.

As at 31 December 2025, the **Strategy Committee** comprised Tim Umberger as chair, with Andrej Andoljšek, Monica Cramér Manhem, Barbara Nose, Rok Ponikvar and Barbara Cerovšek Zupančič as members.

As at 31 December 2025, the **Risk Committee** comprised Monica Cramér Manhem as chair, Barbara Nose and Rok Ponikvar as members, and Jure Vehovec and Jörgen Olsen as external members.

The Nomination Committee operates as an ad hoc committee. It was established on 19 November 2024 due to the expiry of the term of office of Supervisory Board members Andrej Andoljšek and Tomaž Benčina in 2025. The Committee operated until the election of new Supervisory Board members, shareholder representatives, at the General Meeting of Shareholders. It is composed of Tim Umberger as chair, Rok Ponikvar and Aleš Košiček as members, and Mateja Lovšin Herič as an external member.

See Section 5.3.3.2 Supervisory Board in 2025 for more information about the structure of Supervisory Board committees in 2025.

5.4 Governance and management of subsidiaries

The Triglav Group is comprised of Zavarovalnica Triglav as the controlling company, its subsidiaries and associates, and joint ventures. The subsidiaries operate as independent legal entities in accordance with the applicable local legislation, the resolutions passed by their general meetings and their management and supervisory bodies, business cooperation agreements (where applicable) and other adopted internal documents.

The Governance Policy of the Triglav Group's Subsidiaries sets out the main guidelines for the governance of subsidiaries, taking into account the Group's long-term objectives, values and strategy.

It establishes a governance system for subsidiaries through the operation of general meetings and supervisory and management bodies of individual subsidiaries, and through the standardisation and harmonisation of key policies and procedures in specific areas of expertise, including the key functions of risk management, compliance, internal audit and actuarial. Its aim is to enforce uniform minimum standards across core business performance, effective governance, reporting and control at Group level.

To ensure effective governance and oversight of the Group's subsidiaries, a three-line governance system is in place, forming the basis for the implementation of the Policy. The system is designed to support a clear separation of powers and responsibilities, and effective risk management, while ensuring that business activities are conducted in line with the Group's corporate objectives and strategy, thereby harmonising operations and achieving synergies.

The three-line governance system includes:

- **Corporate governance:**
  The first line relates to corporate governance as the active exercise of the management rights held by the parent company, or by its subsidiary acting as a parent company, in accordance with the legislation applicable to each subsidiary and its internal regulations. Corporate governance also encompasses the establishment and maintenance an effective dialogue between the Company and its subsidiaries in order to ensure the achievement of common objectives.
- **Key function management:**
  The second line comprises the parent company's key functions: risk management, compliance, internal audit and actuarial. These functions are key to supporting business lines in achieving business objectives while ensuring that risks are properly identified, assessed, monitored and managed. Key functions operate independently of the business lines to ensure objective risk assessment and control.
- **Management of business lines:**
  The third line consists of the parent company's business lines, which are responsible for managing business activities at Group level.

By implementing the three-line governance system, the Company provides a robust framework for the management of its subsidiaries that promotes transparency, accountability and effective risk management, while also allowing flexibility in achieving its business objectives. The Triglav Group Subsidiary Management Division, key functions, relevant departments and business segments of the parent company are responsible for ensuring the effective implementation of the Group's governance system. Through mutual cooperation, they establish and maintain an efficient and transparent Group governance system.

At Zavarovalnica Triglav, a top-down management approach is maintained. This principle is central to all aspects of governance, strategy and operational decision-making within the Company and its subsidiaries, ensuring that management directions, policies and strategic objectives are established at the highest level and consistently communicated and implemented across all levels.

The Policy clearly defines the governance powers of the parent company over its subsidiaries, the process for identifying risk escalation, and the powers and responsibilities of Group subsidiaries. It also establishes the foundation for the Remuneration Policy applicable to members of supervisory and management bodies of subsidiaries, outlines the framework for transactions between the parent company and subsidiaries, and specifies the subsidiaries' reporting system.

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The subsidiary governance system is designed so that Zavarovalnica Triglav, as the parent company, manages its direct subsidiaries. Accordingly, its direct subsidiaries assume responsibility for transferring the governance system to their own subsidiaries and actively managing them.

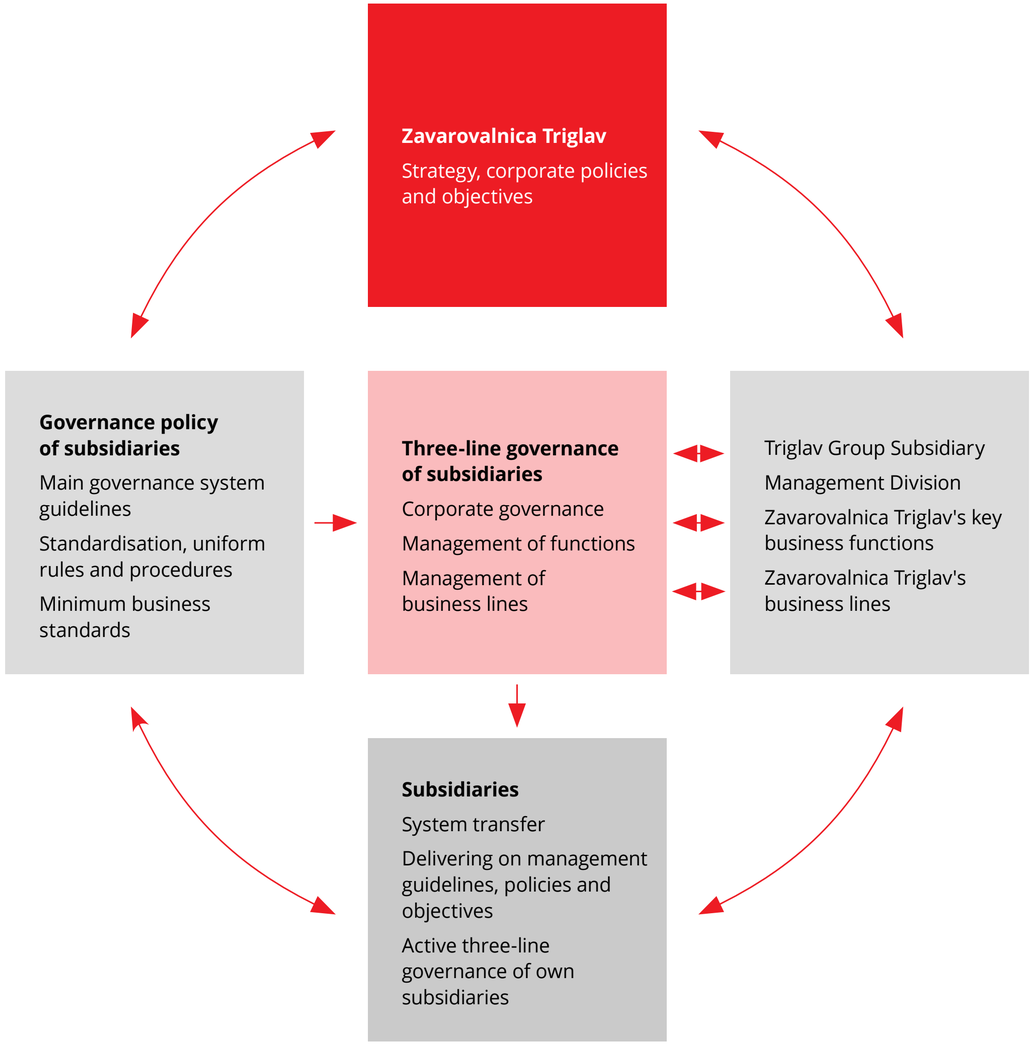
In order to ensure a high level of governance in all Group subsidiaries, processes are in place to implement Zavarovalnica Triglav's Minimum Standards for Subsidiaries. They set out the basic and key requirements for ensuring the efficient and consistent operation of all Group members, irrespective of their geographical location or specific activities.

The purpose of the Minimum Standards for Subsidiaries is to align all Group subsidiaries with the Group's objectives, values and strategy, while respecting local legislation and accounting for market specificities.

The Policy defines the procedures for preparing, monitoring, implementing, enforcing and updating the Minimum Standards for Subsidiaries, outlines the responsibilities of the relevant departments of the parent company and the management of the subsidiaries, and specifies the actions to be taken in the event of deviations. They are regularly updated. The relevant business segments of the parent company monitor their implementation, thereby achieving integration between the subsidiaries' and Zavarovalnica Triglav's business functions and ensuring a comprehensive overview at the Group level.

The Company has in place and is implementing a robust and reliable governance system for the Triglav Group, which is compliant with statutory requirements and comparable to other insurance groups.

Governance of the Triglav Group's subsidiaries



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The composition of management and supervisory bodies as at 31 December 2025

Company	Management	Supervisory function
Slovenia		
Pozavarovalnica Triglav Re d.d., Ljubljana	Gregor Stražar – President Tomaž Rotar – Member Maja Omahen Petrič – Member	**Supervisory Board:** Tadej Čoroli – Chairman, Katja Modec, Janko Šemrov
Triglav, pokojninska družba d.d., Ljubljana	Aljoša Uršič – President Peter Krassnig – Member Vida Šeme Hočevar – Member	**Supervisory Board:** Blaž Jakič – Chairman, Blaž Kmetec, Miha Grilec, Miran Kalčič, Vesna Vodopivec, Borut Simonič, Helena Lokar
Triglav Investments, družba za upravljanje d.o.o., Ljubljana	Benjamin Jošar – President Andrej Petek – Member Miha Grilec – Member	**Supervisory Board:** Blaž Jakič – Chairman, Jaka Kirn, Damir Verdev, Marica Makoter, Barbara Gorjup, Damjan Kralj
Triglav INT, holdinška družba d.o.o., Ljubljana	Tedo Djekanović – Director	**Supervisory Board:** Uroš Ivanc – Chairman, Damir Verdev, Saša Kovačić
Triglav, Upravljanje nepremičnin d.o.o., Ljubljana	Jure Valjavec – Chief Executive Officer Rok Pivk – Director	**Supervisory Board:** Tadej Čoroli – Chairman, Ksenija Zajc, Nataša Novak Priveršek
Triglav Svetovanje, zavarovalno zastopanje, d.o.o., Domžale	Tomaž Dvořak – Director	**Supervisory Board:** Maja Benko – Chairwoman, Jana Polda, Matjaž Novak, Lidija Breznik
Triglav Avtoservis, d.o.o., Ljubljana	Mladen Jug – Director Robert Tisovec – Director	**Supervisory Board:** Matej Ferlan – Chairman, Nataša Novak Priveršek, Jaka Klement
Triglav Med, družba za zdravstveno dejavnost, d.o.o., Ljubljana	Polona Peterle – Director	**Supervisory Board:** None
Eskulap družba za zdravstveno dejavnost, d.o.o., Ljubljana	Polona Peterle – Director	**Supervisory Board:** None
Vse bo v redu, zavod Zavarovalnice Triglav za družbeno odgovorne aktivnosti	Tjaša Kolenc Filipčič – Director	**Management Board:** Marica Makoter – Chairwoman, Metoda Debeljak, Aleš Vahčič
Croatia		
Triglav Osiguranje, d.d., Zagreb	Vilma Učeta Duzlevska – President Blaž Kmetec – Member Lidija Pecigoš Višnjić – Member	**Supervisory Board:** Tedo Djekanović – Chairman, Gorazd Jenko, Alenka Vrhovnik Težak, Pave Srezović-Pušić, Aleš Vahčič
Triglav, Upravljanje nekretninama, d.o.o., Zagreb	Goran Branković – Director	**Supervisory Board:** Rok Pivk – Chairman, Ana Stradar Iglič, Luka Reflak
Serbia		
Triglav Osiguranje, a.d.o., Beograd	Dragan Marković – President of the Executive Committee Ivan Grujić – Member of the Executive Committee	**Supervisory Board:** Tedo Djekanović – Chairman, Fejsal Hrustanović, Vuk Šušić, Gorazd Jenko, Milan Tomaževič

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Company	Management	Supervisory function
Triglav International, d.o.o., Beograd	Stanka Pejanović – Director	**Supervisory Board:** None
Montenegro		
Lovćen Osiguranje, a.d., Podgorica	Matjaž Božič – Chief Executive Officer Stanko Mugoša – Executive Director	**Board of Directors:** Tedo Djekanović – Chairman, Tomaž Žust, Alenka Vrhovnik Težak, Marjeta Gorinšek, Stanka Pejanović
Lovćen Auto, d.o.o., Podgorica	Ratko Babić – direktor	**Board of Directors:** None
Lovćen životna osiguranja, a.d., Podgorica	Zorka Milić – Executive Director	**Board of Directors:** Ljubica Kovačević – Chairwoman, Slobodanka Vukadinović, Danilo Pavličić
Bosnia and Herzegovina		
Triglav Osiguranje, d.d., Sarajevo	Edib Galijatović – President Emir Krivošija – Member	**Supervisory Board:** Tedo Djekanović – Chairman, Simon Vidmar, Janko Šemrov, Stanka Pejanović, Robert Trnovec
Triglav Investments, d.o.o., Sarajevo	Senada Smajić-Ermacora – Director Slaven Jurešić – Executive Director	**Supervisory Board:** Andrej Petek – Chairman, Bakir Pilav, Tomaž Kuntarič
Sarajevostan, d.o.o., Sarajevo	Ammar Gorčić – Director	**Supervisory Board:** Sead Šabeta – Chairman, Emir Osmanbašić, Žan Matić
Autocentar BH, d.o.o., Sarajevo	Jasmin Bijedić – Director	**Supervisory Board:** Adnan Suljagić – Chairman, Amra Karasalihović, Muhidin Olovčić
Triglav Savjetovanje, d.o.o., Sarajevo	Zlatko Hadžić – Director	**Supervisory Board:** None
Triglav upravljanje nekretninama, d.o.o., Sarajevo	Goran Branković – Director	**Supervisory Board:** Rok Pivk – Chairman, Ana Stradar Iglič, Luka Reflak
Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom, a.d., Banja Luka	Zdravko Zečević – Executive Director, Gordana Drobnjak – Director	**Management Board:** Aljoša Uršič, Saša Stevanović, Tamir Mostarac
North Macedonia		
Triglav Osiguruvanje, a.d., Skopje	Gjorgje Vojnović – Chief Executive Officer, Vojdan Jordanov – izvršni direktor	**Board of Directors:** Tedo Djekanović – Chairman, Darko Popovski, Matej Ferlan, Matej Narat, Gjorgje Vojnović, Vojdan Jordanov, Gjorgji Jančevski
Triglav Osiguruvanje Život, a.d., Skopje	Hristina Đambazovska Anastasov – Chief Executive Officer	**Board of Directors:** Tedo Djekanović – Chairman, Ivan Sotošek, Vilma Učeta Duzlevska, Gjorgji Jančevski, Vladimir Mišo Čeplak, Hristina Đambazovska Anastasov, Stanka Pejanović
Triglav penzisko društvo, a.d., Skopje	Tihomir Petreski – President Marijan Nikolovski – Member	**Supervisory Board:** Aljoša Uršič – Chairman, Rok Pivk, Blaž Kmetec, Andraž Rangus
Triglav upravuvanje so nedvižen imot DOOEL, Skopje	Goran Branković – Director	**Supervisory Board:** Rok Pivk – Chairman, Ana Stradar Iglič, Luka Reflak

5.5 External and internal audit

The financial statements of the Triglav Group and Zavarovalnica Triglav are audited by Deloitte revizija d.o.o., which was appointed in 2025 for the financial years 2025, 2026, 2027 and 2028. The auditor reports its findings to the Management Board, the Supervisory Board and the Audit Committee.

The report on the work of the Internal Audit Department is presented in Section 9.1 Risk management system.

5.6 Internal controls and risk management in relation to financial reporting

The Group's integrated internal control and risk management system is continuously adapted to the development, organisational changes and good practices, thereby maintaining its effectiveness. The system complies with the basic statutory requirements for insurance undertakings set out in the Companies Act and the Insurance Act, as well as special implementing regulations of the Insurance Supervision Agency on the establishment and maintenance of a suitable internal control and risk management system.

The characteristics and operation of the risk management system is discussed in detail in Section 9. Risk management. The system was set up in all organisational levels and processes and includes:

- A clear organisational structure with a precisely defined and transparent system of duties, responsibilities and powers;
- Efficient procedures for an ongoing control, error prevention, and identification, assessment, management and monitoring of risks to which the insurance undertakings are or may be exposed in the course of their operations;
- An adequate internal control system that includes appropriate administrative and accounting procedures (reporting, working procedures, risk exposure limits and physical controls);
- Ensuring compliance with the applicable regulatory requirements.

The Internal Audit Department is an independent organisational unit, established in compliance with the law. It regularly reviews the effectiveness of the internal control and risk management system and offers upgrade proposals as well as reports to the Management Board, the Audit Committee and the Supervisory Board.

The accuracy, completeness and timeliness of financial reporting as well as compliance with applicable regulations are ensured by the internal control system established by the parent company and implemented by the Group at all levels. Accounting controls are based on the principles of appropriate sharing of responsibilities. They include checking the performance of transactions, keeping up-to-date records, ensuring the matching of balance of books of account with the actual balance, separation of the records from the execution of transactions, professionalism of accountants and their independence. Accounting controls are closely linked to IT controls, which, inter alia, restrict and control access to the data and applications and ensure completeness and accuracy of data capturing and processing.

The processes for identifying, assessing, monitoring and managing tax risks are described in more detail in Section 2.11 Tax policy of the Accounting Report.

5.7 Notes on the takeover legislation

Zavarovalnica Triglav is subject to the Takeover Act (hereinafter: ZPre-1 Uradni list RS, št. 79/06, 67/07 - ZTFI, 1/08, 68/08, 35/11 - ORZPre75, 105/11 - odl. US, 10/12, 38/12, 56/13, 63/13 - ZS-K in 25/14: ZPre-1-NPB9).

The share capital structure of Zavarovalnica Triglav, the rights and obligations attached to the shares, the restriction on transfer of shares and the absence of shares that would grant their holders special control rights are described in detail in Section 6. The share and shareholders of Zavarovalnica Triglav.

5.8 Disclosure of existence of any agreements or authorisations regarding shares or voting right

Zavarovalnica Triglav is not aware of any shareholder agreements that could cause a restriction on the transfer of shares or voting rights.

The Company's Management Board is not authorised by the General Meeting of Shareholders to buy its own shares. The Management Board's authorisation to increase the share capital is described in Section 5.3.2.1. The issue of new shares, the amount of capital increase, the rights attached to new shares and the conditions for issuing new shares are decided on by the Company's Management Board with the consent of the Supervisory Board.

Zavarovalnica Triglav has no employee share scheme.

The Company is not aware of any agreements that would become effective, change or expire on the basis of a changed control of the Company or as a consequence of a takeover bid as defined by the ZPre-1.

Zavarovalnica Triglav did not enter into any agreements with the members of its management or supervisory bodies or employees which would provide for remuneration if a takeover bid in line with the ZPre-1 caused them to resign, be dismissed without justified grounds, or caused their employment to be terminated in some other manner.

Andrej Slapar
President of the
Management Board

Uroš Ivanc
Management Board member

Tadej Čoroli
Management Board member

Marica Makoter
Management Board member

Blaž Jakič
Management Board member

Ivica Vulić
Management Board member

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6. The share and shareholders of Zavarovalnica Triglav

- **Zavarovalnica Triglav's share achieved a total return of 51% in 2025. The Company's market capitalisation exceeded EUR 1 billion for the first time, standing at EUR 1.3 billion at year-end 2024.**
- **Triglav received the prestigious Ljubljana Stock Exchange Prime Market Share of the Year Award, and also the Biggest Stock Market Rise Award.**
- **S&P Global upgraded the Group's credit rating from "A" to "A+", while AM Best reaffirmed the high credit rating of "A".**
- **The Company's shareholder structure continued to see growth in the share held by Slovenian shareholders.**

6.1 Share of Zavarovalnica Triglav

In 2025, Zavarovalnica Triglav's share (ZVTG) achieved significantly improved liquidity and strong total return. It was the most successful share on the Ljubljana Stock Exchange, receiving the stock exchange's **most prestigious award, the Prime Market Share of the Year Award, as well as the Biggest Stock Market Rise Award**.

The annual ZVTG share turnover (excluding block trades) reached EUR 57.6 million, up 136% year-on-year. Around a quarter of ZVTG share turnover was carried out by the liquidity provider, which has rendered its services since 2019. In addition, block trades of the ZVTG share on the stock exchange amounted to EUR 22.2 million (EUR 1.0 million the previous year), while over-the-counter transactions totalled EUR 91.8 million (index 417). According to Centralna klirinško depotna družba, the estimated total value of all transactions in ZVTG shares reached EUR 171.6 million (index 361).

The turnover of free-float market capitalisation on the Ljubljana Stock Exchange stood at 16%, while the total share return reached 50.9% (21.0% in the previous year). As at 31 December 2025, the price-to-book ratio (P/B) amounted to 1.3, while the price-to-earnings ratio (P/E) was 10.0.

With a market capitalisation of EUR 1,345.9 million, Zavarovalnica Triglav, the Triglav Group's parent company, was **the fourth-largest Slovenian listed company**.

The ZVTG share has been traded on the Ljubljana Stock Exchange since the end of 2008 and has been included in the Prime Market segment since 2011. Detailed information is provided in the table.

Key figures relating to the ZVTG share (EUR)

Items	2025	2024
Maximum closing price	62.00	41.40
Minimum closing price	40.60	33.60
Closing price as at 31 December	59.20	40.50
Book value per share (parent company)	35.11	32.62
Book value per share (consolidated data)	47.42	43.50
Net earnings per share (consolidated data)	6.00	5.76
Market capitalisation as at 31 December	1,345,920,762	920,773,494
Average daily turnover (excluding block trades)	232,260	98,980
Average daily turnover (with block trades)	321,869	103,193
Dividend per share	2.80	1.75
Number of shares	22,735,148	22,735,148
Percentage of free float	29.0%	30.6%
Traded on	Ljubljana Stock Exchange - LJSE	
ISIN code	SI0021111651	
Ticker symbol	ZVTG	
Bloomberg	ZVTG SV	
Reuters	ZVTG.LJ	
Credit rating	S&P Global: »A+«, stable medium-term outlook	S&P Global: »A«, positive medium-term outlook
	AM Best: »A«, stable medium-term outlook	AM Best: »A«, stable medium-term outlook

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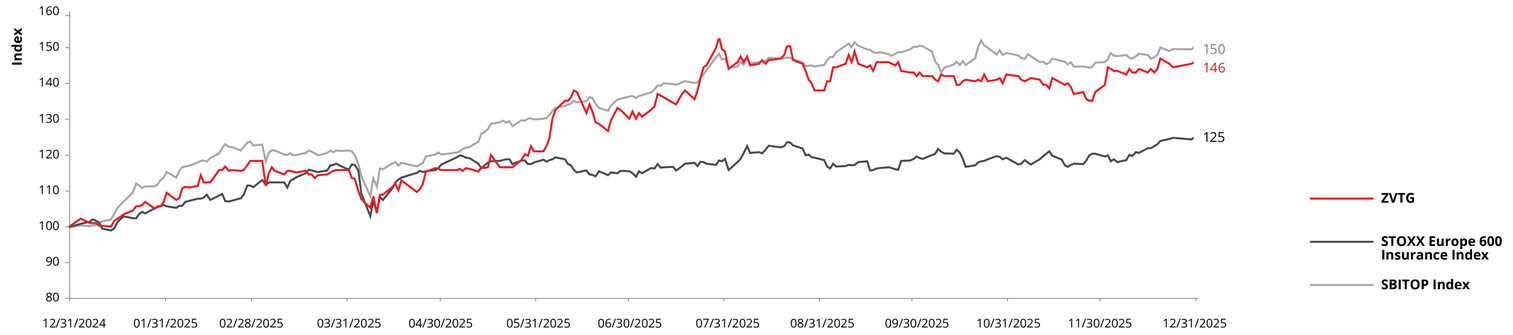
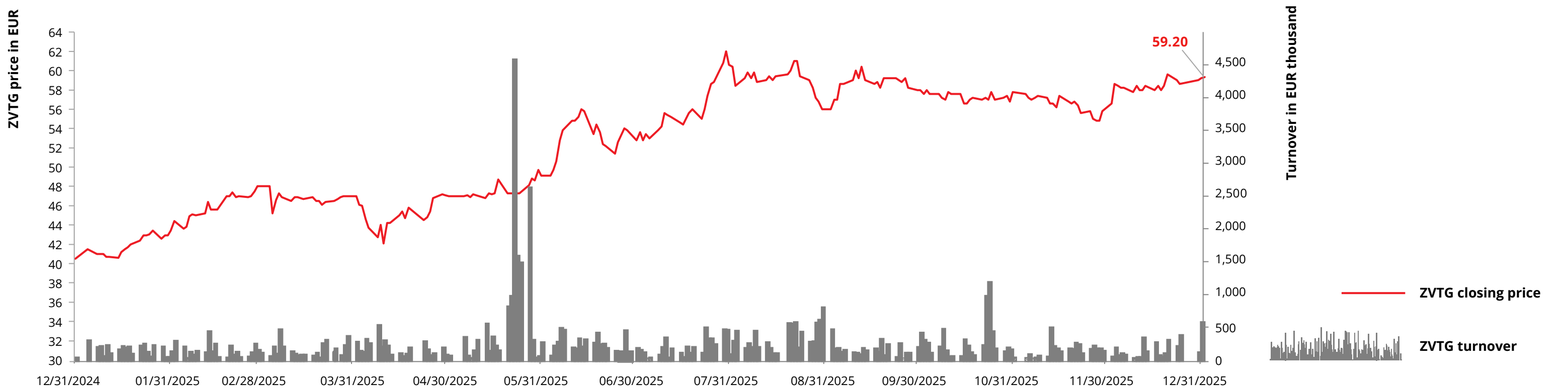
According to available data, the ZVTG share is included in 25 indices of various providers, including those of S&P, MSCI, Bloomberg, Sustainalytics, STOXX (Deutsche Börse), FTSE Russell (London Stock Exchange), as well as the Ljubljana, Vienna and Warsaw Stock Exchanges.

The ZVTG share price increased by 46% year-on-year in 2025, while the STOXX Europe 600 Insurance index rose by 25% and the Ljubljana Stock Exchange SBITOP index gained 50%. After rising in the first two months of the year, the ZVTG share price was negatively affected in March and April by corrections on global equity markets triggered by the introduction of US tariffs. In May, after the release of strong annual and quarterly results, the share price came under selling pressure from a major shareholder, followed in June by the usual impact of the dividend payout. The ex-dividend date was 17 June 2025 (see Sections 5.3.1 General Meeting of Shareholders and 6.4 Dividends and the dividend policy for more information). Following strong operating performance, the share price rose sharply, reaching a historical high of EUR 62.00 at the end of July. In the subsequent period until year-end, the share price was influenced by the release of strong interim results accompanied by an upgraded annual profit guidance, selling pressure from a major shareholder and certain market-driven corrections.

Movement in the ZVTG share price in 2025 compared to the Ljubljana Stock Exchange SBITOP index and the index of European insurance companies STOXX Europe 600 Insurance
(the baseline date: 31 December 2024 = 100)



Movement in the ZVTG share price (left axis) and turnover (right axis) in EUR in 2025
(the baseline date: 31 December 2024 = EUR 40.50)



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6.2 Equity

As at 31 December 2025, Zavarovalnica Triglav's **share capital** remained unchanged and amounted to EUR 73,701,391.79 compared to the previous year. It is divided into 22,735,148 ordinary registered no-par value shares constituting one class. The shares are issued in dematerialised form and are freely transferable. Each share represents the same stake and corresponding amount in share capital, and all have been fully paid up. Each share gives its holder the right to one vote at the general meeting of shareholders and a proportionate share of profit allocated for dividend payment. In the event of bankruptcy or liquidation, the shareholders are entitled to a proportionate share of residual bankruptcy or liquidation estate after the payoff of preference shareholders.

In acquiring shares, Zavarovalnica Triglav's existing and potential shareholders are required to comply with the Insurance Act (ZZavar-1). An authorisation of the Slovenian Insurance Supervision Agency is a prerequisite for:

- The acquisition of shares of an insurance undertaking by which a person acquires or exceeds a qualifying holding (i.e. a direct or indirect holding of shares or other rights that gives the holder a minimum 10% share of voting rights or capital, or that gives the holder a share of voting rights or capital lower than 10%, but nevertheless allows the holder to significantly influence the management of the company). In its decision on issuing an authorisation to acquire a qualifying holding, the Insurance Supervision Agency determines the level of the share in the voting rights or capital of the insurance undertaking for which the authorisation is issued as one of the following ranges:
  - The share of the voting rights or capital of the insurance undertaking that is equal to or greater than a qualifying holding and less than 20%;
  - The share of the voting rights or capital of the insurance undertaking that is equal to or greater than 20% and less than one third;
  - The share of the voting rights or capital of the insurance undertaking that is equal to or greater than one third and less than 50%;
  - The share of the voting rights or capital of the insurance undertaking that is equal to or greater than 50%;
  - The share on the basis of which the future qualifying holder becomes the parent company of the insurance undertaking;
- Before any subsequent acquisition of shares by the qualifying holder that would result in the qualifying holding exceeding the range subject to the already issued authorisation for acquisition of a qualifying;
- For the entities that agree to a concerted acquisition of the shares of the insurance undertaking or a concerted exercising of management rights arising from the shares (joint qualifying holders) and intend to acquire a holding by which they would jointly reach or exceed a qualifying holding of the undertaking;
- Before any subsequent acquisition of shares by the joint qualifying holders that would result in their joint qualifying holding exceeding the range subject to the already issued authorisation for acquisition of a qualifying holding.

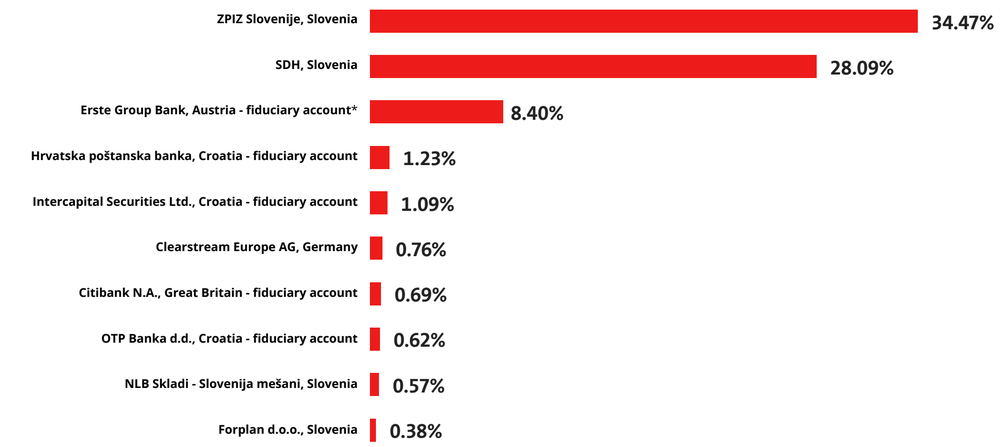
The holder of shares of an insurance undertaking that were acquired or are being held in contravention of the ZZavar-1 has no voting rights with respect to those shares. See the ZZavar-1 for further information.

6.3 Shareholder structure

Zavarovalnica Triglav's shareholder structure remained largely unchanged in 2025. As at 31 December 2025, the Company's **ten largest shareholders** held a 76.3% stake, down by 0.5 percentage points compared to the preceding year. Among shareholders with a stake exceeding 5%, two funds owned by the Republic of Slovenia (ZPIZ Slovenije and SDH d.d.) maintained their stakes, while the Croatian pension fund, listed on the fiduciary account of its custodian bank, increased its stake by 1.6 percentage points, to 8.4%. The nominee account of UniCredit Bank Austria, which was the fourth largest shareholder as at year-end 2024, is no longer among the ten largest shareholders following a major sale by the ultimate owner. The shares on Citibank's custodial account decreased by 1.2 percentage points in 2025 due to a change of the asset manager of a major ultimate shareholder, while the remaining members of the ten largest shareholders increased their stakes. The most significant increase was recorded for clients on the Intercapital Securities fiduciary account, which rose by 0.6 percentage points. NLB Skladi – Slovenija mešani and Forplan d.o.o. entered the list of the ten largest shareholders.

As at 31 December 2025, Zavarovalnica Triglav had **8,748 shareholders** from 30 countries, 530 more than at year-end 2024.

Zavarovalnica Triglav's ten largest shareholders as at 31 December 2025



Source: Centralna klirinško depotna družba

Ownership in %

* Based on publicly available information, shares of PBZ CROATIA OSIGURANJE d.d. – Obvezni mirovinski fond, Category A and Category B, are held in the bank's custody account.

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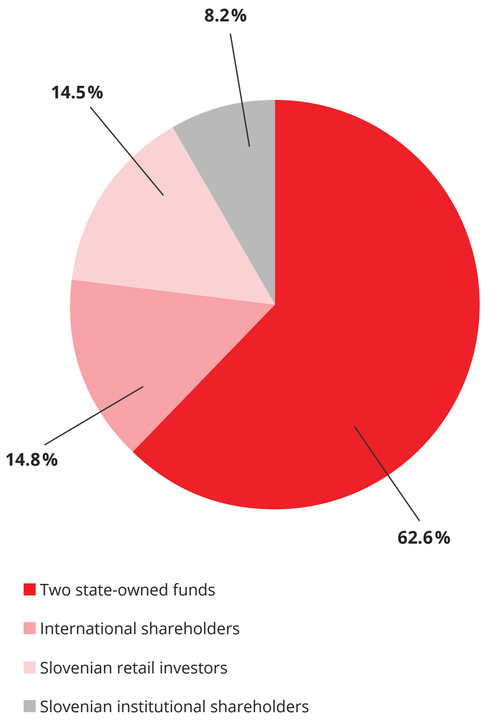
Zavarovalnica Triglav's shareholder structure as at 31 December 2025



Source: Centralna klirinško depotna družba

The free float, representing the minority shareholders, accounted for 37.4% of ZVTG shares (the same as the previous year). After deducting the stake of the third largest shareholder, the pension fund, the free float stood at 29.0% (compared to 30.6% as at 31 December 2024).

As at 31 December 2025, international shareholders held 14.8% of all ZVTG shares, 1.1 percentage points lower than at 31 December 2024. Among them were **approximately 30 international banks with fiduciary accounts held on behalf of their clients**, as well as **institutional investors**, primarily from Europe and the United States.

In recent years, Slovenian **retail shareholding** has gradually increased, a trend that continued in 2025, with their stake rising by 0.7 percentage points to 14.5%. The share of **Slovenian institutional shareholders** stood at 8.2%, up by 0.4 percentage points relative to the previous year.

The members of Zavarovalnica Triglav's Management Board held a total of 7,224 ZVTG shares as at 31 December 2025. In 2025, ZVTG shares were bought by President of the Management Board Andrej Slapar and Management Board members Uroš Ivanc and Tadej Čoroli. The members of the Supervisory Board of Zavarovalnica Triglav do not hold any ZVTG shares.

The number of shares held by the members of the Management and Supervisory Boards as at 31 December 2025

Name and surname	Function	Number of shares	Participating interest
Andrej Slapar	President	2,020	0.01%
Uroš Ivanc	Member	1,390	0.01%
Tadej Čoroli	Member	800	0.00%
Marica Makoter	Member	150	0.00%
Blaž Jakič	Member	2,864	0.01%
Management Board		**7,224**	**0.03%**
Supervisory Board		**0**	**0.00%**
Total Management Board and Supervisory Board		**7,224**	**0.03%**

6.4 Dividends and the dividend policy

At Zavarovalnica Triglav, **the dividend policy** is regarded as a firm commitment to its shareholders. The Company strives to implement its dividend policy consistently, thereby fulfilling shareholders' expectations of the ZVTG share as a stable, safe and profitable long-term investment.

Zavarovalnica Triglav's dividend policy provides as follows: *"The Company pursues an attractive and sustainable dividend policy. The part of consolidated net profit of the preceding year which is to be allocated to dividend payment accounts for at least 50%. The Company will strive to pay out a dividend no lower than the dividend paid out in the preceding year. As thus far, the future implementation of the dividend policy will be subordinated to achieving the medium-term sustainable target capital adequacy of the Triglav Group. The proposal of the Management Board and the Supervisory Board as regards the annual distribution of accumulated profit of the Company will therefore take into account the following three objectives in a balanced manner: to ensure prudent capital management of the Triglav Group and its financial stability, to reinvest net profit in the implementation of the strategy of growth and development of the Triglav Group and to pay out attractive dividends to its shareholders."*

The strategic objectives of capital management in conjunction with the dividend policy are described in Section 9.2 Capital position.

In recent years, the implementation of the dividend policy has been influenced by exceptional circumstances resulting from the COVID-19 pandemic and one-off events that affected the Group's results. The Management Board and the Supervisory Board took these circumstances into account when proposing the distribution of accumulated profit for the year, while the General Meeting of Shareholders supported their proposals every year. In **2025**, the General Meeting of Shareholders approved the proposal of the Management Board and the Supervisory Board to pay a dividend of EUR 2.80 gross per share, or a total of EUR 63.7 million (see Section 5.3.1 General Meeting of Shareholders for more information).

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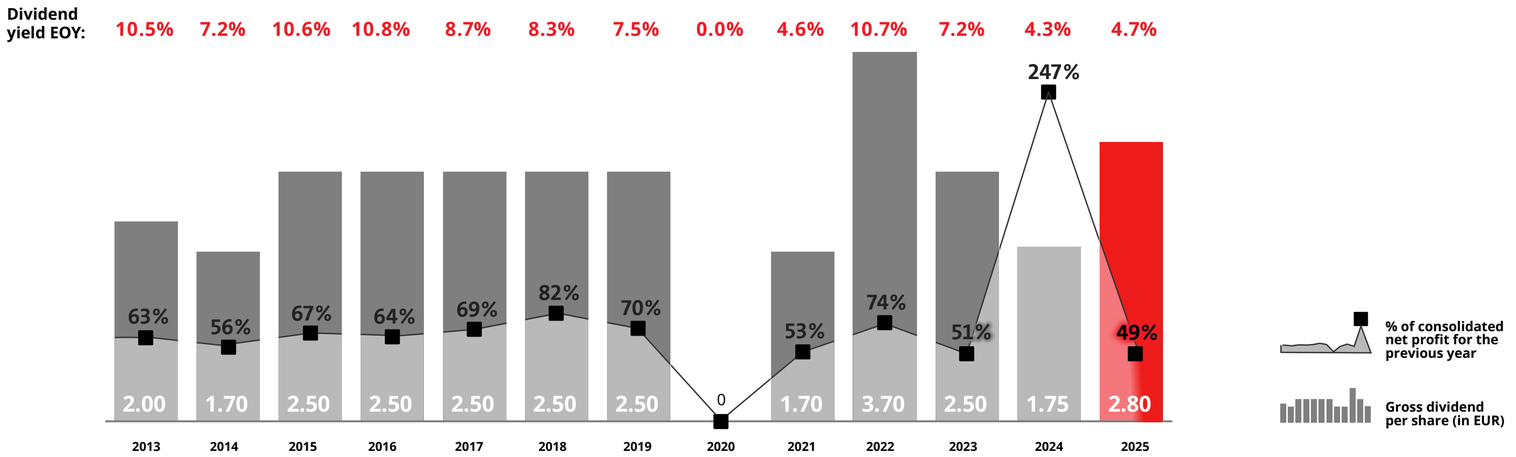
Gross dividend per share by year (EUR), its share of consolidated net earnings for the preceding year for the dividend payment and the dividend yield in 2013–2025



6.5 Investor relations management

The Company aims to provide **clear and consistent information to the market**. All key information about the Company's operations, financial position and outlook is regularly published in both Slovenian and English on the SEOnet information system of the Ljubljana Stock Exchange and on the Company's website (www.triglav.eu), which is continuously enhanced.

Through the **proactive engagement with investors, shareholders and analysts**, the Company promotes the attractiveness of its financial instruments. In doing so, it follows best international practices and, as a company listed on the Ljubljana Stock Exchange Prime Market, helps to shape the standards of the Slovenian market.

Open and constructive relationships with shareholders, investors and analysts are maintained through numerous videoconferencing meetings, conference calls and email communication. In 2025, the Company organised or attended **15 investor events** targeting retail and institutional investors. A calendar of all investor events, including related presentations, is available at (www.triglav.eu). In early 2025, **the first in-person Capital Markets Day 2025** was held for institutional investors and analysts, featuring a presentation of the Triglav Group's strategic ambitions and initiatives through to 2030. Regular virtual meetings with investors were held following the announcement of financial results, along with an additional meeting dedicated to presenting the entry into the Italian motor vehicle insurance market. The Group also participated, both virtually and in person, in conferences for institutional investors organised by other organisers in Ljubljana, Zagreb, Japan and Austria. Special attention was given to **retail investors**; the ZVTG share was presented to them in 2025 at three dedicated events specifically organised for this audience.

The aim is to ensure **the highest possible participation in general meetings of shareholders**. In 2025, 77% of all shares with voting rights were represented (see Section 5.3.1 General Meeting of Shareholders for more information).

Information for shareholders and investors:
Zavarovalnica Triglav d.d., Ljubljana
Miklošičeva cesta 19, 1000 Ljubljana
Helena Ulaga Kitek,
Director of Investor Relations Department
Telephone: +386 1 47 47 331
Email: investor.relations@triglav.si

6.6 Credit rating of the Triglav Group and Zavarovalnica Triglav

The credit ratings of the Triglav Group – and thus its parent company Zavarovalnica Triglav and its subsidiary Pozavarovalnica Triglav Re – are assigned by two renowned credit rating agencies: S&P Global (hereinafter: S&P) and AM Best. In its regular review in June 2025, **S&P upgraded** the Triglav Group's financial strength rating and issuer credit rating from "A" to **"A+"**, while **AM Best** reaffirmed its **"A"** rating at the beginning of October 2025. Both credit ratings carry a stable medium-term outlook.

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Credit ratings of Zavarovalnica Triglav since 2008

Year	Credit rating	Medium-term outlook	Rating agency
2025	A	Stable	AM Best
	A+	Stable	S&P Global
2024	A	Positive	S&P Global
		Stable	AM Best
		Stable	S&P Global
2023	A	Stable	AM Best
			S&P Global
2022	A	Stable	AM Best
			S&P Global
2021	A	Stable	AM Best
			S&P Global
2020	A	Stable	AM Best
			S&P Global
2019	A	Stable	AM Best
			S&P Global
2018	A	Stable	AM Best
			S&P Global
2017	A	Stable	AM Best
			S&P Global
2016	A	Stable	AM Best
			S&P Global
2015	A-	Positive	AM Best
			S&P Global
2014	A-	Positive	AM Best
		Stable	S&P Global
2013	A-	Stable	S&P Global
		Stable	AM Best
	BBB+	Positive	S&P Global
2012	A-	Negative	S&P Global
2011	A	Negative	S&P Global
2010	A	Stable	S&P Global
2009	A	Stable	S&P Global
2008	A	Stable	S&P Global

The latest credit rating information for 2025 is available on the website www.triglav.eu under the Investor Relations tab.

6.7 Bonds

Zavarovalnica Triglav issued two subordinate bonds, which are included in own funds for the purpose of calculating capital adequacy under Solvency II. The bonds were issued as part of the Group's regular capital management to ensure the capital's optimal composition and cost efficiency. The first bond was issued in 2019 and the second in early July 2024.

In June 2025, S&P Global raised the ratings on both Triglav's subordinated bonds from "BBB+" to "A–". See the table below for more information.

Bond of Zavarovalnica Triglav

ISIN	XS1980276858	XS2848005166
Type	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)
Issue size in EUR	50,000,000	100,000,000
Currency	EUR	EUR
Coupon rate and payment	Fixed at 4.375% annually until first call date, payable annually	Fixed at 6.70% annually until first call date, payable annually
	Thereafter variable at 3-month Euribor plus 4.845% (equal to the original initial credit spread + 1 percentage point), payable quarterly	Thereafter variable at 3-month Euribor plus 4.937% (equal to the original initial credit spread + 1 percentage point), payable quarterly
First call date	22 October 2029	16 January 2035
Maturity date	22 October 2049	16 January 2045
Maturity in years	30.5	20.5
Regulated market	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Credit rating	A- (S&P Global, June 2025)	A- (S&P Global, June 2025)

7. Macroeconomic environment and market trends

- **Despite uncertainty in financial markets, the Triglav Group increased the value of its financial investments and assets under management, as well as its investment result.**
- **The Group maintained its leading position in the insurance markets in Slovenia and Montenegro.**
- **Premium growth was recorded across most insurance markets in the Adria region.**

7.1 The general economic environment globally and in Slovenia

In 2025, the global economy demonstrated more resilient growth than initially expected. This was accompanied by numerous uncertainties, primarily related to the introduction of new import tariffs by the US administration and the resulting trade war, as well as to military conflicts in Ukraine and the Middle East. In March, Germany and the European Union presented plans for substantial defence investments, with Germany also announcing significant infrastructure investments. In September, attention focused on relatively highly indebted France following the resignation of the French Prime Minister, shortly followed by the United States, where political disagreements led to a federal government shutdown lasting more than a month.

Based on the latest estimates by international institutions, the euro area recorded approximately 1.5% real GDP growth in 2025. Economic activity strengthened more noticeably at the beginning of the year, primarily due to expectations of higher US import tariffs, and then moderated later in the year. Private consumption and investment expenditure grew solidly. Growth in private consumption was supported by rising real household income and favourable labour market conditions, while investment activity was supported by favourable financing conditions and stronger demand. Unemployment in the euro area, measured by Eurostat, fell to 6.3% in November, one of the lowest levels on record, while headline inflation in December was moderate at 2.0% year-on-year. In its latest forecast in December 2025, the European Central Bank projected real GDP growth of 1.4% for 2025 and 1.2% for the following year, with moderate annual headline inflation of 2.1% and 1.9%, respectively.

In contrast to the stronger growth in the euro area, Slovenian economic growth was relatively modest at around 1%. At the beginning of the year, it was marked by reduced foreign demand and deteriorating export competitiveness. Private consumption, supported by high employment and accelerated growth in real income, mitigated the decline in economic activity throughout the year. According to Eurostat, unemployment in Slovenia was 5.0% in November, while headline inflation reached 2.6% year-on-year in December. In its latest December forecast, the Bank of Slovenia projected real GDP growth of 1.0% for 2025 and a stronger 2.2% for the following year, with relatively moderate annual headline inflation of 2.5% and 2.3%, respectively.

On global financial markets, investor sentiment remained largely positive despite prevailing uncertainties. In the first half of the year, the European Central Bank continued to lower its key interest rate, reducing it by a total of two percentage points, and maintained it at 2.0% from June onwards. The US Federal Reserve (FED) only began lowering its target interest rate range in September and had reduced it by 1.75 percentage points by the end of the year, to a range of 3.50–3.75%.

Required yields on long-term euro government bonds rose noticeably in the first days of March, gradually declined in the second quarter, and began rising again by the end of the year. The 10-year German bond ended the year with a yield of 2.85%, 0.49 percentage points higher than at the start of the year. The spread between the 10- and 2-year German bonds widened to 0.73 percentage points. The ten-year Slovenian and Italian government bonds remained largely unchanged compared with the beginning of the year, finishing at 3.15% and 3.55%, respectively, while the yield on the French bond of the same maturity rose by 0.37 percentage points, to 3.56%.

Corporate bond spreads narrowed slightly from their relatively low levels at the beginning of the year, while global stock indices recorded notable annual gains despite a temporary downturn in April. Measured in local currency, the Japanese NIKKEI, German DAX and US S&P 500 rose by 26.2%, 23.0% and 16.4%, respectively. The Chinese Hang Seng increased by 27.8% and the Slovenian SBITOP index recorded an exceptionally high increase of 50.3%.

7.2 Environmental impact on the Triglav Group's operations

The Group's business result was impacted by CAT events in a total estimated value of EUR 42.8 million (2024: EUR 45.5 million). Of this, hailstorms in Slovenia accounted for EUR 21.6 million in claims. Reinsurance claims were estimated at EUR 21.2 million, primarily due to the earthquake in Myanmar and Thailand, the June floods in Central Europe, Typhoon Ragasa in Taiwan, Hong Kong and China, Hurricane Melissa in the Caribbean, Storm Amy in Scandinavia, floods in Southeast Asia, and Typhoon Ditwah in Sri Lanka and India. The net effect of CAT events amounted to EUR 41.6 million (in the previous year amounted to EUR 41.0 million).

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7.3 Global insurance market

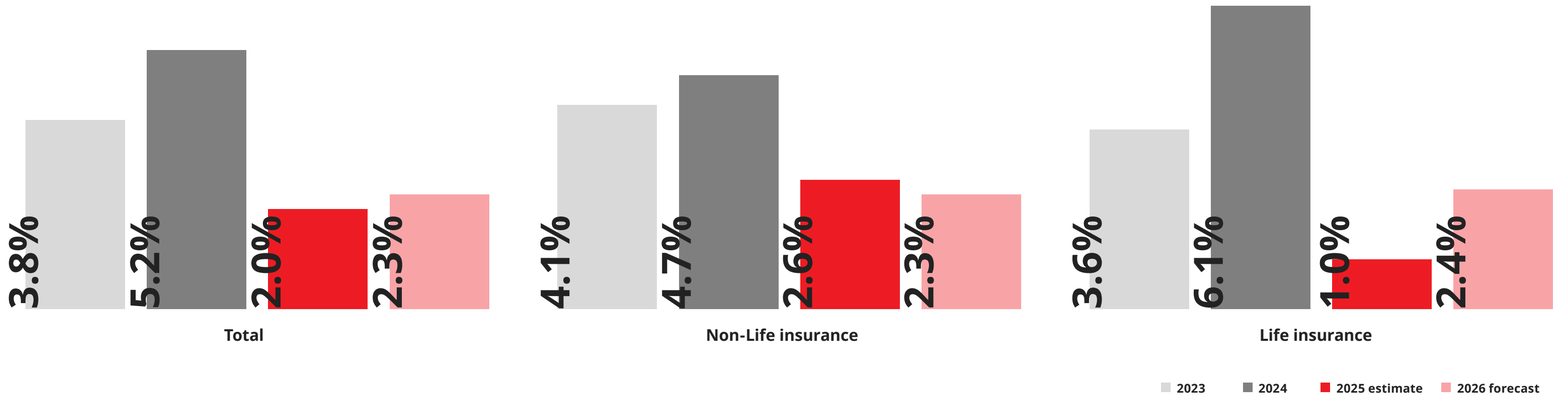
Volatile financial market conditions did not have a significant impact on the Group's and the Company's investment result, owing to the conservative investment policy.

According to the latest official data from the Swiss Re reinsurance company, total premium volume in **the global insurance market** reached USD 7.8 trillion in 2024, recording **a 5.2% growth in real terms** year-on-year (7.2% nominal growth). Non-life insurance premium rose by 4.7%, while life insurance premium increased by 6.1%. Advanced markets accounted for 81% of global insurance premiums, achieving 4.3% premium growth, while emerging markets grew by 9.6%. Written premium in the euro area increased by 6.4% in real terms compared to the previous year.

The US holds the largest share of the global insurance market at 44.8% (2023: 44.9%), followed by China (10.2%), the UK (6.2%), Japan (4.4%) and the EU markets, France (3.8%) and Germany (3.4%).

Swiss Re estimates that global premium growth was 2.0% in 2025. Demand for insurance is being restrained by negative global economic growth trends, geopolitical risks and heightened protectionist risks, which limit international trade flows. In the non-life insurance market, Swiss Re expects a gradual moderation in premium growth following years of stronger premium rate increases. Despite higher interest rates, which have a positive effect on demand for savings-type life insurance products, policyholder uncertainty in 2025 is expected to result in minimal growth in life insurance premium. Swiss Re forecasts a global premium growth of 2.3% in 2026, with slightly higher growth in life insurance.

Real global premium growth in 2023–2026



Source: Swiss Re, SIGMA 2/2025

7.4 Triglav Group's key insurance markets

The Triglav Group operates in Slovenia, the region and the wider international environment, with a strategic focus on strengthening business outside Slovenia. In the Adria region, the Group's companies sell insurance products and services across seven insurance markets in six countries: Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, and North Macedonia. In the wider international environment, the Group operates through Zavarovalnica Triglav's branch in Greece and via partnerships with foreign insurance brokerage, agency and reinsurance companies, where Triglav RE also operates alongside the parent company.

Within the Adria region, the Slovenian insurance market is the most developed, while the other markets are less developed and therefore offer business potential.

Main macroeconomic data for 2025 by Triglav Group insurance market and in the EU

Macroeconomic indicators	Slovenia	Croatia	Serbia	Montenegro	Bosnia and Herzegovina	North Macedonia	European Union
Population (in million)	2.1	3.9	6.5	0.6	3.4	1.8	450.7
GDP growth (estimate, in %)	1.1	3.1	2.4	3.2	2.4	3.4	1.4
2025 GDP (estimate, in USD billion)	79.2	103.9	100.0	9.4	33.2	18.8	21,096.8
2025 GDP per capita (estimate, in USD)	37,178	26,958	15,322	14,986	9,648	10,378	64,870.5
2025 inflation rate (in %)	2.5	4.4	4.6	4.1	4.0	3.9	2.4
2025 unemployment rate (in %)	3.8	5.0	8.6	10.1*	12.6	12.8	n.a.

Source: International Monetary Fund (IMF), World Economic Outlook, October 2025
*Agency for Statistics of Montenegro (Q3 2025)

The Triglav Group is the leading insurance group in the Adria region, with the details of its market position in individual regional markets shown in the table.

Market shares and market position of the Triglav Group in the Adria region in 2025

Market	Market share	Market share trend		Ranked in 2024	Ranked in 2023
Slovenia*	34.8%	↓	-1.0-percentage point	1	1
Croatia***	4.6%	↓	-0.2-percentage point	8	8
Serbia**	7.7%	●	0.0-percentage point	5	5
Montenegro	32.7%	↓	-1.9-percentage point	1	1
Bosnia and Herzegovina	7.3%	↓	-1.0-percentage point	6	5
- Federation of BiH	9.4%	↓	-0.3-percentage point	4	4
- Republic of Srpska****	3.1%	↓	-2.3-percentage point	17	8
North Macedonia**	13.9%	↓	-0.4-percentage point	3	3

* Premium written in Slovenia.
** Data for January–September 2025.
** Market share calculations for the Croatian insurance market are based on premium paid.
*** Including the market shares of Triglav Osiguranje, Banja Luka and the branch of Triglav Osiguranje, Sarajevo in Banja Luka.

Presented below are the characteristics of individual markets and the market position of Group members.

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7.4.1 Slovenia's insurance market

The well-developed Slovenian insurance market represented 0.2% of the euro area market, where the premium per capita (insurance density) stood at EUR 2,565 (2023: EUR 2,327) and the premium accounted for 6.5% of GDP (2023: 6.2%).

In 2024, premium per capita in Slovenia reached EUR 1,281. Premium as a percentage of GDP stood at 4.1% (0.8 percentage points lower than in 2023), reaching its lowest level since 2003. This decline resulted from the termination of supplemental voluntary health insurance as of 1 January 2024. Excluding the impact of this change, the non-life insurance market grew by 13.5% in 2024. The life insurance sector has recorded growth for the third consecutive year, with a 5.5% increase over the past year.

Development of Slovenia's insurance market

Premium per capita (data for 2024)	**EUR 1,281**
Premium as percentage in GDP (data for 2024)	**4.1%**
Insurance market growth index in 2025	**106.6**

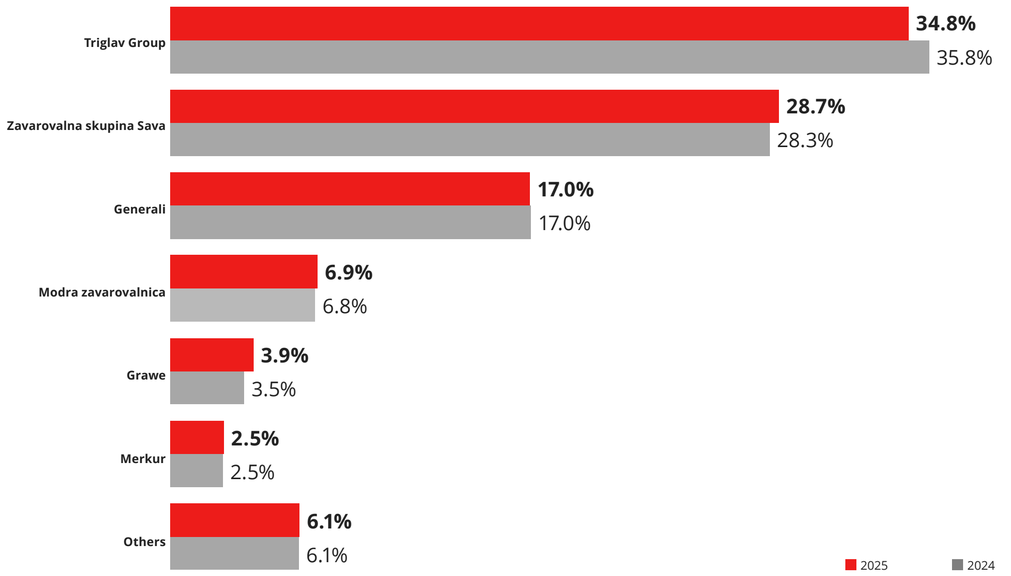
Source: Slovenian Insurance Association (SZZ)

As at 31 December 2025, a total of **10 insurance companies, five foreign branches, two reinsurance companies and two pension companies** operated in Slovenia's insurance market, all members of the Slovenian Insurance Association (SZZ). These data exclude direct insurance transactions of insurers from other EU Member States (FOS).

Insurance companies collected **EUR 2.7 billion** in gross written insurance, coinsurance and reinsurance premiums, up by **6.6%** year-on-year (this calculation does not take into account internal transfers of assets for the payment of pension annuities). The highest premium growth was recorded in health insurance (17.7%), followed by capital redemption insurance, unit-linked life insurance and real property insurance.

The Slovenian insurance market remains highly concentrated, with the four largest insurers holding a 79.5% market share. **Zavarovalnica Triglav** has the leading position with a 32.4% market share, while the **Group** ranks first among insurance groups with a **34.8% market share** (the parent company and Triglav, pokojninska družba).

The market shares of insurers and insurance groups in Slovenia in 2025 and comparison with the previous year



Source: Slovenian Insurance Association (SZZ)

The market share of the Triglav Group and Zavarovalnica Triglav in 2025 and premium growth of the Slovenian market and the Triglav Group (based on written gross premium collected in the Slovenian market)

	Triglav Group		Zavarovalnica Triglav*		Growth index 2025/2024	
	Market share	**Change**	**Market share**	**Change**	**Slovenian market**	**Triglav Group**
Non-life insurance	36.7%	-1.2 p.p.	36.7%	-1.2 p.p.	105	102
Non-life insurance - excluding health insurance	36.8%	-1.3 p.p.	36.8%	-1.3 p.p.	105	101
Health insurance	34.3%	+0.9 p.p.	34.3%	+0.9 p.p.	118	121
Life insurance	31.0%	-0.4 p.p.	23.8%	-2.7 p.p.	110	108
Total	**34.8%**	**-1.0 p.p.**	**32.4%**	**-1.8 p.p.**	**107**	**104**

* In the calculation of market share, pension insurance contracts are considered as insurance premium, whereas under IFRS 17 they are financial contracts under the "fund inflows" item.

Among supplemental voluntary pension insurance providers, **Triglav, pokojninska družba** held a **30.0% market share** as at 31 December 2025 (0.2 percentage point lower than the previous year).

As at 31 December 2024, **Pozavarovalnica Triglav Re** held a market share of **59.9%** in the Slovenian reinsurance market, recording an increase of 0.2 percentage points year-on-year.

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7.4.2 Croatia

In 2025, GDP growth was 3.1%, according to the International Monetary Fund (IMF), and is expected to gradually trend down to 2.6% by 2027. The main drivers of growth were domestic consumption and investment, while net exports are expected to contribute negatively due to higher imports of services and weaker price competitiveness in tourism.

Inflation in 2025 was slightly higher than in 2024, primarily due to rising food and energy prices. This was mainly driven by administrative increases in gas, electricity and heating prices at the end of 2024 and in early 2025. As a result, the inflation rate rose to 4.4% in 2025 and is expected to gradually decline to 2.4% by 2027. Core inflation, which excludes energy and food prices, is expected to continue slowing, supported by moderating growth in industrial goods and service prices.

The labour market remained robust. According to IMF projections, the unemployment rate is expected to stabilise at 5% in the coming years. Following an exceptional 15% nominal increase in 2024, salary growth moderated to 9.5% nominally, or 6.5% in real terms. The main inflation risks remain linked to geopolitical tensions, energy prices, and trends in tourism and exports.

The country's sovereign rating is assessed as investment grade by all rating agencies. As of March 2025, Croatia held an A rating with stable or positive outlooks from both Fitch and Standard & Poor's (S&P).

Insurance market

Development of Croatia's insurance market	
Premium per capita (data for 2024)	**EUR 497**
Premium as percentage in GDP (data for 2024)	**2.2%**
Insurance market growth index in 2025	**107.5**

Source: Croatian Insurance Bureau

As at 31 December 2025, a total of 14 insurance companies were active in the Croatian market, comprising nine composite insurers, four non-life insurers and one life insurer. Their total written premium was 7.5% higher than the year before (market share calculations for Croatia's insurance market are based on premium paid). Non-life and life insurance premiums increased by 9.1% and 0.2%, respectively. In total written premium, non-life insurance premium rose to 83.8% (2024: 82.6%), while life insurance accounted for the rest.

Market concentration remained high, with the top three insurers controlling 51% of the market. Croatia osiguranje continued to hold the dominant position with a 25.9% market share (up 0.5 percentage points from the previous year). **Triglav Osiguranje, Zagreb** retained eighth place with a 4.6% market share, (down 0.2 percentage points year-on-year).

7.4.3 Serbia

According to IMF estimates, real GDP growth in 2025 stood at 2.4%. In 2026, growth is expected to reach 3.6%, accelerating further to 4.6% by 2027, predominantly due to the impact of Expo 2027.

Inflation in 2025 was 4.6% year-on-year, remaining within the target range. The labour market remained stable, with the unemployment rate at 8.6% and a high labour force participation rate of 73.1%. Average real salary growth in the first nine months of the year was 6.5% year-on-year.

The country's sovereign rating remained in the investment-grade range, confirming the stability of its fiscal policy. In July 2025, Fitch reaffirmed Serbia's credit rating at BB+ with a positive outlook.

Insurance market

Development of Serbia's insurance market	
Premium per capita (data for 2024)	**EUR 231**
Premium as percentage in GDP (data for 2024)	**1.8%**
Insurance market growth index in Q1-Q3 2025	**108.5**

Source: National Bank of Serbia

Serbia's insurance market was highly concentrated, with 16 insurance companies active (six composite insurers, six non-life insurers and four life insurers). The top four insurers controlled two-thirds of the market. Total written premium increased by 8.5% in the first nine months of 2025. Non-life insurance premium recorded strong growth of 9.9%, while life insurance premium grew by 2.2%. Non-life insurance premium accounted for 83.3% of total written premium, up from 82.3% in the preceding year.

Triglav's insurer in Serbia, **Triglav Osiguranje**, **Belgrade**, achieved a 7.7% market share, maintaining its fifth place.

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7.4.4 Montenegro

According to IMF estimates, GDP growth in Montenegro stood at 3.2% in 2025, with the same rate projected for 2026. The main drivers of growth were transport, trade and construction, while tourism and industrial production recorded declines.

IMF data indicate that inflation in 2025 was 4.1% and is expected to decline to 2.3% by 2027. Positive trends in the labour market continued throughout 2025. Following a record low unemployment rate of 11.5% in 2024, it further declined to 10.1% by the end of the third quarter of 2025. Average net salary showed steady growth.

In March 2025, S&P affirmed Montenegro's credit rating at B+ with a stable outlook.

Insurance market

Development of Montenegro's insurance market	
Premium per capita (data for 2023)	**EUR 215**
Premium as percentage in GDP (data for 2023)	**1.8%**
Insurance market growth index in 2025	**110.5**

Source: Insurance Supervision Agency of Montenegro

As at 31 December 2025, nine insurance companies were active in Montenegro's insurance market (five non-life insurers and four life insurers), generating 10.5% more written premium than the year before. The non-life premium volume grew by 11.3% and the life premium volume increased by 10.3%. In total written premium, non-life insurance continued to account for the bulk (79.1%).

The Triglav Group, represented by **Lovćen Osiguranje** and **Lovćen životna osiguranja** in Montenegro, maintained its leading position in the market, securing a 32.7% market share (compared to 34.6% in the previous year). The Group is followed by Sava Osiguranje and Uniqa Group (combined non-life and life insurers) with market shares of 17.6% and 17.0%, respectively.

7.4.5 Bosnia and Herzegovina

According to the latest IMF estimates, economic growth in 2025 amounted to 2.4% and is projected to accelerate to around 3.0% by the end of 2027. Private consumption remains the main driver of growth, supported by rising salaries and inflows from abroad.

Inflation in 2025 was 4.0%, compared with 2.2% in the previous year, and is expected to moderate to 2.0% by 2027. The largest contribution to inflation comes from domestic prices of services and food. The unemployment rate remained high at 12.6%, although showing signs of gradual improvement. Salary growth and income from abroad continued to be key drivers of consumption.

In August 2025, S&P affirmed Bosnia and Herzegovina's credit rating at B+ with a stable outlook.

Insurance market

Development of Bosnia and Herzegovina's insurance market	
Premium per capita (data for 2024)	**EUR 175**
Premium as percentage in GDP (data for 2024)	**2.1%**
Insurance market growth index in 2025	**108.0**

Source: FBIH Insurance Supervision Agency, RS Insurance Agency

As at 31 December 2025, a total of 24 insurance companies were active on the small but highly competitive insurance market of Bosnia and Herzegovina, of which 10 were domiciled in the Federation of BiH and 14 in Republika Srpska, including branches. In the BiH market as a whole, written premium increased by 8.0%, with premium in the Federation of BiH growing by 7.9% and in Republika Srpska by 8.3%. Non-life insurance premium continued to dominate total written premium, accounting for 81.4%.

In **Bosnia and Herzegovina, the Triglav Group** held a 7.3% market share (a decrease of 1.0 percentage point year-on-year), ranking sixth among the insurance groups.

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7.4.6 North Macedonia

According to IMF estimates, economic growth in North Macedonia was 3.4% in 2025. Growth is expected to remain stable at 3.2% through 2027.

Inflation in North Macedonia has been variable in recent years; IMF estimates put it at 3.9% in 2025, with a projected decline to 2.2% by 2027. According to the latest available data, the unemployment rate was 12.8% in 2025, compared with 13.0% in the previous year.

In 2025, S&P and Fitch assigned North Macedonia credit ratings of BB with a stable outlook and BB+ with a stable outlook, respectively.

Insurance market

Development of North Macedonia's insurance market	
Premium per capita (data for 2024)	**EUR 145**
Premium as percentage in GDP (data for 2024)	**1.7%**
Insurance market growth index in Q1-Q3 2025	**113.3**

Source: Insurance Supervision Agency of North Macedonia

A total of 17 insurance companies were active in North Macedonia's insurance market (11 non-life insurers and six life insurers). Total written premium increased by 13.3% in the first nine months of 2025. Non-life insurance premium, accounting for 83.5% of total written premium (0.4 percentage points lower than the previous year), grew by 13.8%, while life insurance premium rose by 10.6%.

The Triglav Group operates in the market through two insurance companies, which together achieved a 13.9% market share (14.3% the previous year), maintaining third place among insurance groups. **Triglav Osiguruvanje, Skopje**, holding a 10.1% market share (down 0.3 percentage points year-on-year), ranked fourth among insurers. Specialising in non-life insurance, it holds a 12.1% market share. **Triglav Osiguruvanje Život, Skopje** increased its share in the life insurance market to 23.1% (2024: 22.6%), supported by premium growth (index 113).

7.5 The asset management and investment fund market in Slovenia

The asset management and investment fund market in Slovenia experienced further growth in assets under management in 2025, driven by favourable developments on capital markets and increased investor interest in long-term investment solutions. As at 31 December 2025, five asset management companies were operating in Slovenia, with total assets in mutual funds reaching EUR 7.2 billion, representing a 15.8% increase compared with 2024.

As at the reporting date, Triglav Investments managed total assets of EUR 3.0 billion (index 137) through mutual funds and discretionary mandates. In the investment fund segment, the company managed EUR 2.1 billion, achieving a 29.1% market share. The company remains among the leading asset managers in the Slovenian market, with its asset growth aligned with overall market expansion.

The Group recorded a particularly pronounced shift in the discretionary mandate segment, a key strategic focus. As at 31 December 2025, total assets in this segment amounted to EUR 3.2 billion, of which Triglav Investments managed EUR 943.2 million, representing a 29.7% market share (2024: 12.7%). This has significantly strengthened the company's position within a single year, placing it among the leading asset managers in this segment as well.

8. Operations of the Triglav Group and Zavarovalnica Triglav

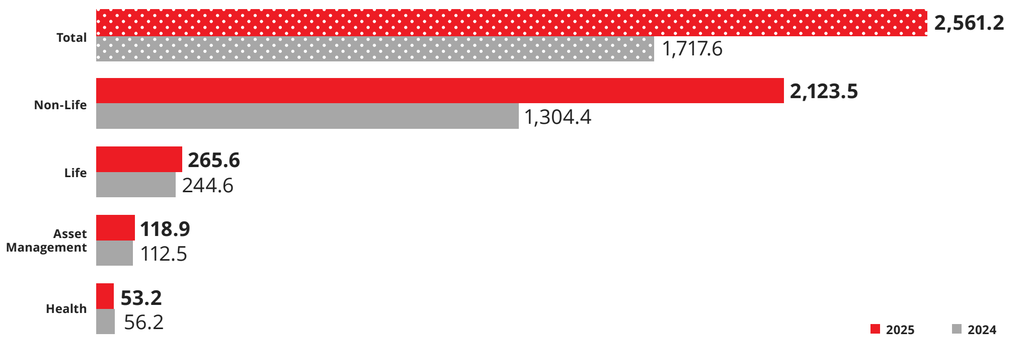
- **In 2025, the Triglav Group delivered strong performance, achieving earnings before tax of EUR 174.1 million, a 9% increase compared with the previous year.**
- **Total business volume increased by 49%, with organic growth recorded in all business segments.**
- **The combined ratio for the Group's Non-Life and Health segments stood at favourable 93.2%.**

In 2025, **the Group** delivered strong performance, achieving **earnings before tax of EUR 174.1 million** (2024: EUR 159.0 million). **Net earnings** amounted to EUR 136.7 million (2024: EUR 131.4 million). The Group was profitable across both activities and the majority of business segments, with the exception of the Health segment. In 2024, EUR 142.9 million of earnings before tax related to continuing operations, while EUR 16.1 million related to discontinued operations (the effect of the termination of supplemental health insurance).

Higher **other comprehensive income** in 2025, amounting to EUR 15.4 million (2024: EUR 6.3 million), was primarily driven by higher risk-free interest rates and their impact on the remeasurement of assets and liabilities. Risk-free interest rates increased mainly at the long end of the yield curve, which, through remeasurement effects, led to a decrease in the value of insurance/reinsurance liabilities and assets. The impact of the change was most pronounced in life insurance contracts due to their long-term nature. **Return on equity** reached a favourable 13.2% (2024: 14.0%), reflecting the increase in net earnings.

Total business volume rose by 49% to EUR 2,561.2 million. The main contributor to the increase was strong 53% growth in gross written insurance, coinsurance and reinsurance premiums, predominantly driven by premium growth in the Non-Life segment and in international markets. Income from asset management also recorded strong growth (index 109), while other income was 30% lower due to the state compensation received last year for the termination of supplemental health insurance by insurance companies on the Slovenian market.

Total business volume of the Triglav Group by segment (EUR million)



Zavarovalnica Triglav achieved **earnings before tax** of EUR 142.1 million (2024: EUR 117.6 million) and **net earnings** of EUR 113.6 million (2024: EUR 98.2 million). Earnings before tax of continuing operations, i.e. excluding supplemental health insurance business, amounted to EUR 101.4 million in 2024. The insurance operating result increased by 13% to EUR 95.6 million, primarily due to strong growth in insurance revenue and an improved net reinsurance service result, largely driven by higher reinsurance income due to higher income from reinsurers' share of liabilities for incurred claims. The net investment result grew by 54% to EUR 52.1 million. Amid volatility in financial markets, the investment result totalled EUR 64.4 million (index 48), while the financial result from insurance contracts amounted to EUR –37.3 million (2024: EUR –110.1 million). The investment result was also affected by gains and impairments of investments in associates, amounting to EUR 25.1 million (2024: EUR 9.0 million), primarily due to the reversal of impairments of investments in subsidiaries (EUR 18.0 million), which has no impact on the consolidated result. The Company's other comprehensive income amounted to EUR 6.7 million, compared to EUR 0.7 million the year before.

Certain categories of the Group's operations and the structure of earnings generated in 2025 are explained in more detail below.

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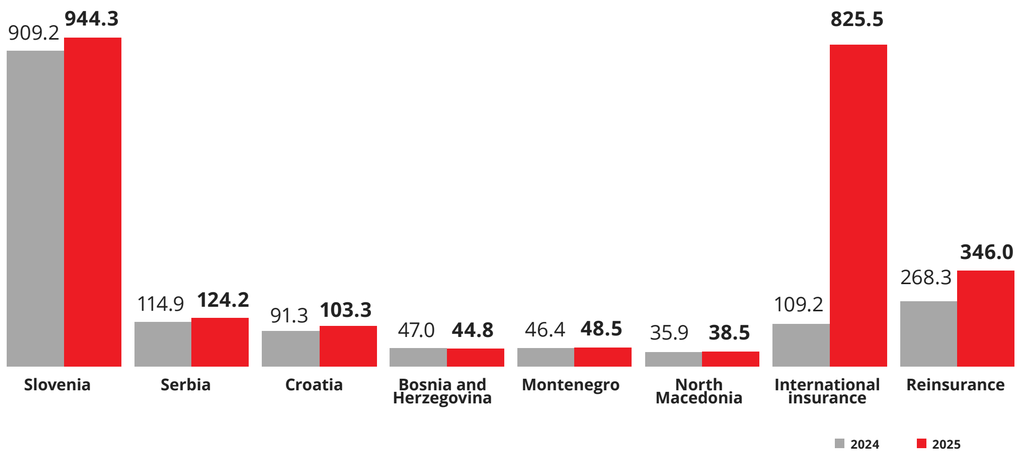
The Group's **total revenue** amounted to EUR 1,694.7 million, a 22% increase, with all business segments, except for the Health segment, showing growth. **Insurance revenue** increased by 24% to EUR 1,608.8 million, income from asset management grew by 9% to EUR 53.6 million, and other income amounted to EUR 32.4 million, down by 30% due to the state compensation received last year.

The Group charged **EUR 2,475.0 million in consolidated gross written insurance, coinsurance and reinsurance premiums**, up by 53% year-on-year. Excluding the premium generated through on the Italian market in cooperation with partner Prima Assicurazioni, which totalled EUR 692.9 million, premium growth would have been 10%. The Group achieved premium growth in Slovenia, in the Adria region excluding Slovenia, and in international markets in both insurance and reinsurance operations. In the Slovenian market, premium written increased by 4%, while the international market recorded a 210% growth (reinsurance premium: EUR 346.0 million, index 129; international insurance: EUR 825.5 million, index 756). Premium written in other markets of the Adria region grew by 7%. Premium growth in the Adria region markets was achieved in all insurance markets except Bosnia and Herzegovina (due to ownership consolidation and business optimisation).

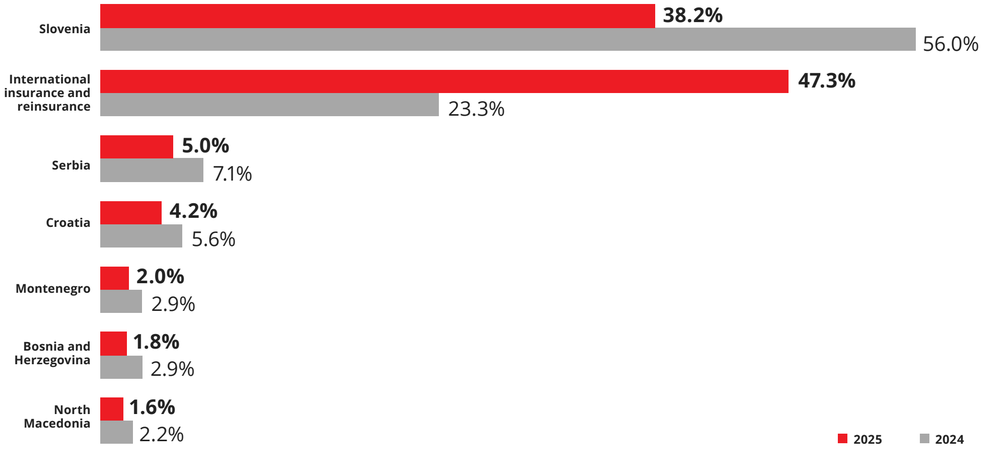
The Group successfully advanced its strategic ambition to increase the share of business generated outside Slovenia. A total of 38.2% of premium earned in the Slovenian insurance market (2024: 56.0%) and 14.5% in the remaining markets of the Adria region (2024: 20.7%). The share of international insurance and reinsurance in total gross written premium increased by 24.1 percentage points to 47.3%, with international insurance growing by 26.6 percentage points to 33.4% and reinsurance premium decreasing by 2.6 percentage points to 14.0%.

Insurance revenue of the Triglav Group by segment (EUR million)

Gross written premium of the Triglav Group by market (EUR million)



Composition of the Triglav Group gross written premium by market



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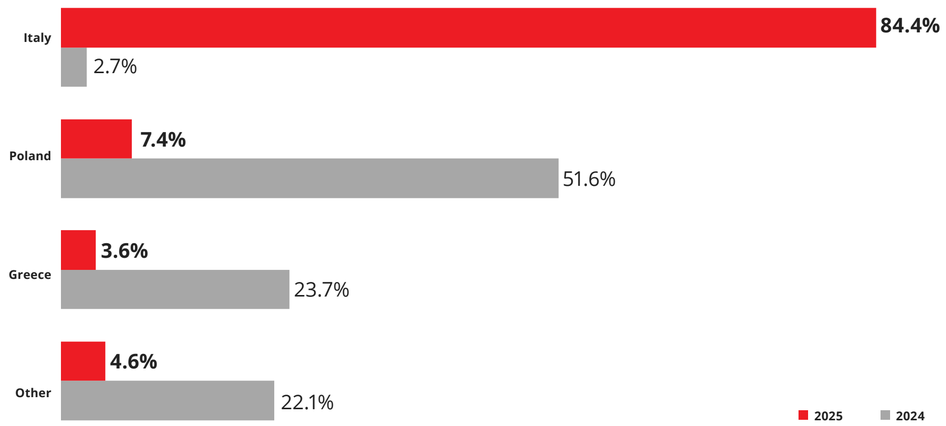
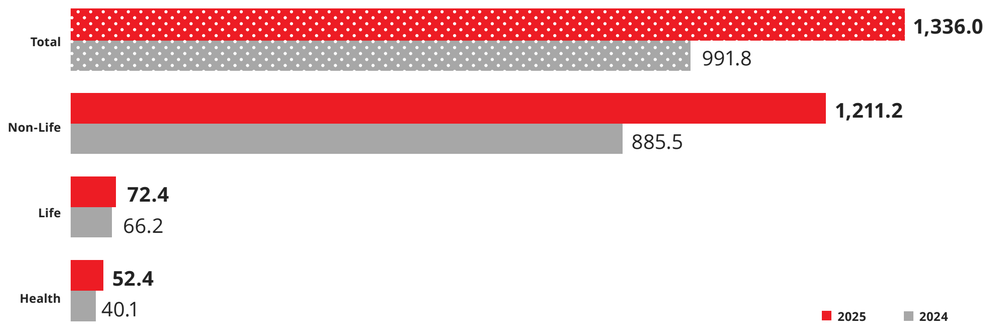
Gross written premium structure for international insurance



Insurance service expenses rose by 35% to EUR 1,336.0 million. The highest growth, at 37%, recorded in the Non-Life segment, with strong growth also observed in the Health segment (index 131). More detailed information can be found in the sections on the performance results of individual segments.

Insurance service expenses of the Triglav Group by segment (EUR million)



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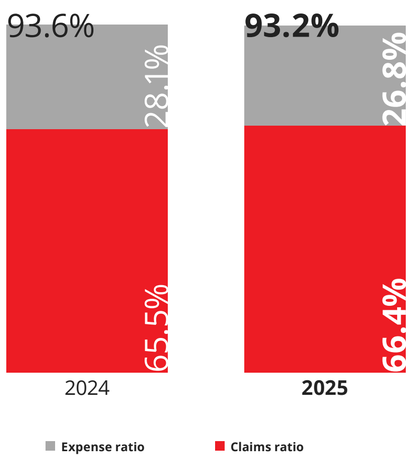
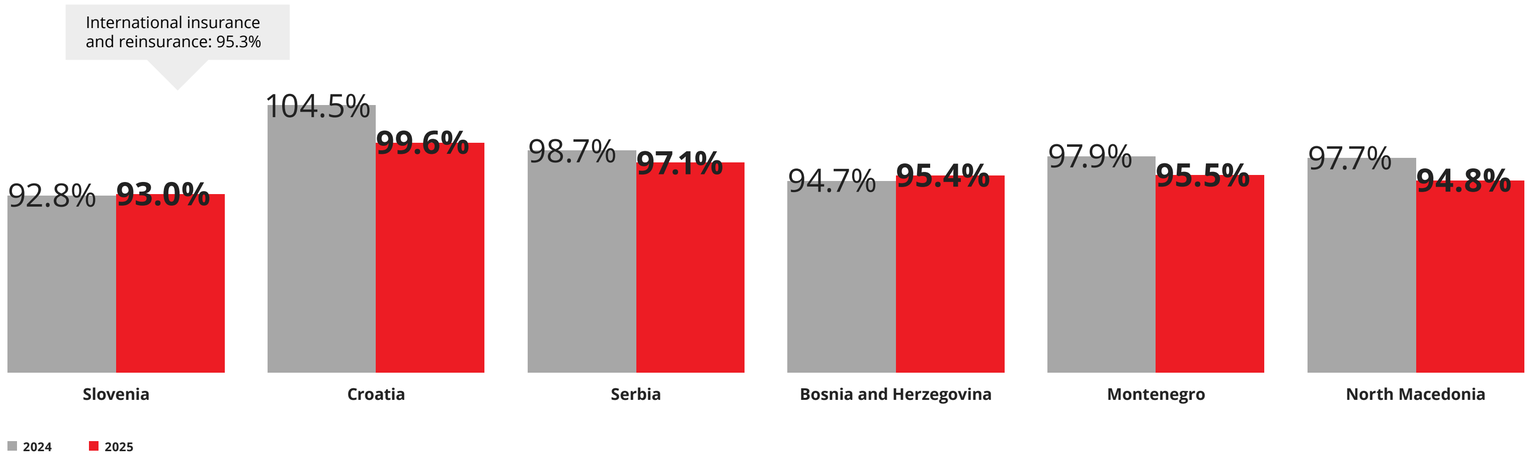
Combined ratio for the Non-Life and Health segments of the Triglav Group



Combined ratio for the Non-Life and Health segments of the Triglav Group by market



The Group's combined ratio for the Non-Life and Health segments stood at favourable 93.2%, down by 0.4 percentage points year-on-year. Despite favourable claims development, the claims ratio increased by 0.9 percentage points (to 66.4%), primarily due to a change in international insurance portfolio. The expense ratio decreased by 1.3 percentage points to 26.8%, as the growth in insurance revenue significantly outpaced the growth in expenses and net insurance service expenses.

The combined ratio for the Non-Life and Health segments decreased across most insurance markets. The largest decrease was recorded in the Croatian market, mainly due to an improved claims ratio driven by higher insurance revenue and lower claims incurred, whereas the expense ratio increased slightly. The combined ratio deteriorated slightly in the Bosnia and Herzegovina market, mainly due to a higher expense ratio, and in Slovenian insurance and reinsurance companies due to a higher combined ratio in international operations.

The Group's CSM of new contracts amounted to EUR 47.6 million, down by 3% year-on-year, mainly due to slightly lower sales of regular premium life insurance in the Company. The share of the CSM for new contracts in the total contractual service margin was 15.5% (2024: 17.0%), reflecting an increase in the contractual service margin compared to 31 December 2024, which rose by 7%. The release of the contractual service margin to profit or loss amounted to EUR 53.8 million in the reporting period, up by 12.8% year-on-year.

The Group's contractual service margin of insurance contracts amounted to EUR 306.7 million, a 7% increase relative to 31 December 2024.

Earnings before tax of the Triglav Group

Structure of earnings before tax of the Triglav Group

	2025					2024				
	Non-Life	Life	Health	Asset Management	Total	Non-Life	Life	Health	Asset Management	Total
Insurance operating result	**109,054,173**	**20,505,823**	**-7,034,193**		**122,525,803**	**69,084,585**	**19,804,608**	**8,620,876**		**97,510,069**
Insurance revenue	1,452,659,576	105,922,695	50,169,655		1,608,751,926	1,156,299,596	98,399,942	43,252,835		1,297,952,373
State compensation pursuant to the Decree on supplemental health insurance premium			0		0			10,996,355		10,996,355
Claims incurred	898,452,514	30,461,979	35,258,115		964,172,608	627,530,982	27,161,982	23,996,976		678,689,940
Acquisition and administrative costs incl. non-att. items	360,145,761	50,888,966	20,356,242		431,390,969	304,338,440	48,590,117	18,007,025		370,935,582
Net reinsurance service result	-63,530,495	-860,285	-361,742		-64,752,522	-139,958,713	272,006	-1,244,211		-140,930,918
Net other insurance revenue and expenses	-21,476,633	-3,205,642	-1,227,749		-25,910,024	-15,386,876	-3,115,241	-2,380,102		-20,882,219
Net investment result	**33,248,539**	**7,965,520**	**503,004**	**3,042,620**	**44,759,683**	**32,865,549**	**10,523,083**	**1,247,919**	**4,355,021**	**48,991,572**
Result from non-insurance operations	**-5,593,591**	**240,354**	**608,746**	**11,509,691**	**6,765,200**	**-1,118,837**	**9,987**	**472,074**	**13,177,336**	**12,540,560**
Insurance service expenses to insurance revenue	0	0	0	53,618,623	53,618,623	0	0	0	49,364,063	49,364,063
Operating expenses	14,306,093	7,524,121	4,541,922	40,833,941	67,206,077	13,510,736	7,818,872	3,684,670	36,417,154	61,431,432
Net other income and expenses	8,712,502	7,764,475	5,150,668	-1,274,991	20,352,654	12,391,899	7,828,859	4,156,744	230,427	24,607,929
Earnings before tax	**136,709,121**	**28,711,697**	**-5,922,443**	**14,552,311**	**174,050,686**	**100,831,297**	**30,337,678**	**10,340,869**	**17,532,357**	**159,042,201**
Earnings before tax of discontinued operations					0			16,147,704		16,147,704
Earnings before tax of continuing operations	136,709,121	28,711,697	-5,922,443	14,552,311	174,050,686	**100,831,297**	**30,337,678**	**-5,806,835**	**17,532,357**	**142,894,497**

The Group's **insurance operating result** increased by 26% to EUR 122.5 million, driven by the strong performance, with the Non-Life segment having the greatest impact on the improvement. The Non-Life segment's insurance operating result (EUR 109.1 million) was predominantly influenced by a 26% rise in insurance revenue, attributed to business volume growth (see Section 8.1 Non-Life segment for further details), along with an improved net reinsurance service result. The insurance operating result of the Life segment grew by 4% year-on-year to EUR 20.5 million (see Section 8.2 Life segment for more information). In the Health segment, the insurance operating result reached EUR –7.0 million, compared to a positive EUR 8.6 million last year (see section 8.3 Health segment for more information on this and the impact of discontinued operations). Claims incurred rose by 42% to EUR 964.2 million, reflecting significant increases across all insurance segments (for more details, see the sections on the performance results of individual business segments).

The net reinsurance service result, influenced by a favourable volume of CAT claims, amounted to EUR –64.8 million (2024: EUR –140.9 million). Reinsurance income increased to EUR 374.2 million (2024: EUR 125.0 million), reflecting a higher reinsurers' share in claims incurred. Due to the higher international business volume and the corresponding reinsurance protection, reinsurance service expenses also increased, amounting to EUR 438.9 million (index 165).

Acquisition costs and administrative costs including non-attributable items were 16% higher. The increase was recorded across all business segments.

Despite volatility in financial markets, **the net investment result** totalled EUR 44.8 million (2024: EUR 49.0 million). The investment result amounted to EUR 87.8 million (2024: EUR 159.7 million), while the financial result from insurance contracts reached EUR -47.8 million (2024: EUR -118.5 million). These results are mainly attributable to the return on unit-linked life insurance assets, which forms part of the total investment result but simultaneously affects the financial result from insurance contracts in the opposite amount. See Section Investments for more information.

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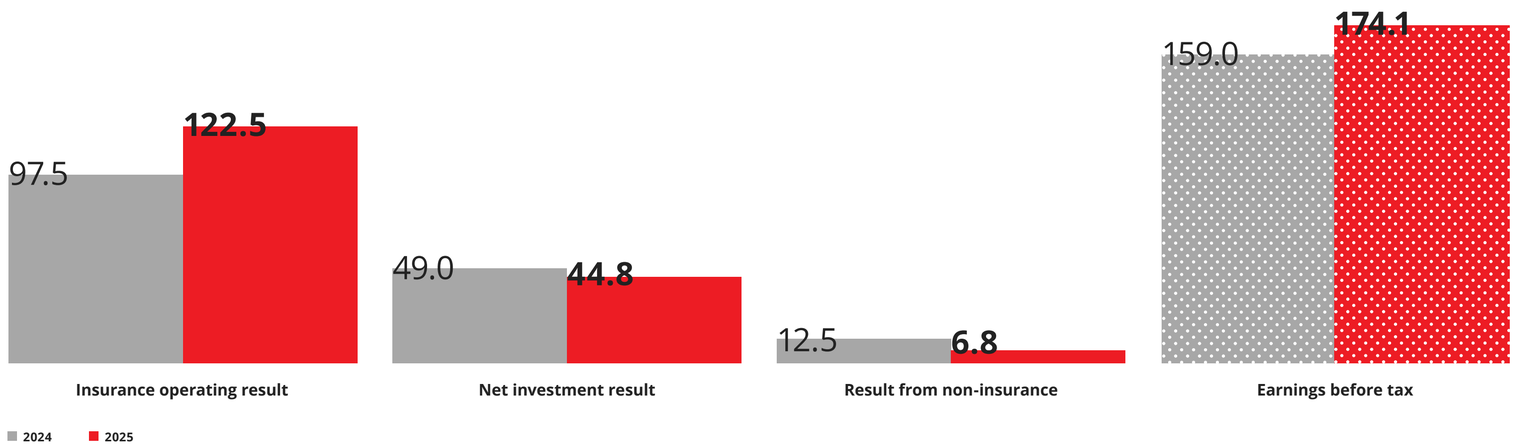
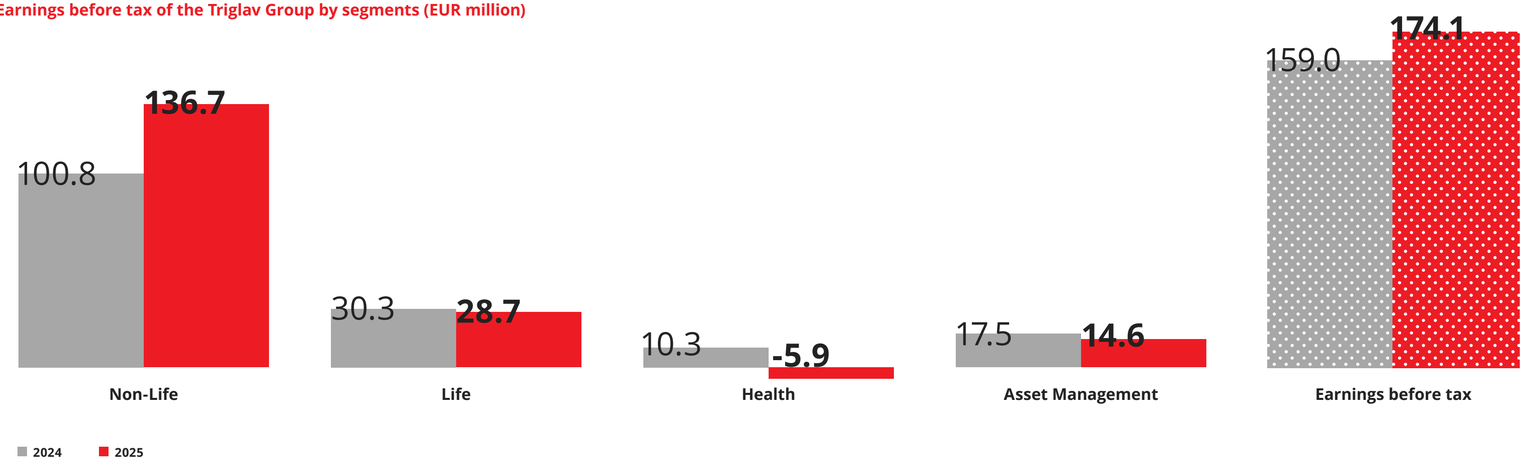
The result from non-insurance operations before tax totalled EUR 6.8 million (2024: EUR 12.5 million). This decrease was mainly due to higher interest on issued bonds, amounting to EUR 3.5 million, and higher asset management costs of EUR 4.4 million. Income from asset management rose by 9% to EUR 53.6 million.

Earnings before tax of the Triglav Group (EUR million)



Earnings before tax of the Triglav Group by segments (EUR million)



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Operating expenses

The Group's consolidated operating expenses, including other attributable insurance service expenses, increased by 15% to EUR 519.2 million (excluding operating expenses related to Prima Assicurazioni, the increase would have been 7%). Operating expenses rose by 35% to EUR 626.9 million and other attributable insurance service expenses increased by 10% (EUR 33.5 million), while the change in deferred acquisition costs reduced the expenses by EUR 124.2 million (index 453). The strong growth in the change in deferred acquisition costs was mainly driven by the increased business volume with Prima Assicurazioni.

Acquisition costs rose by 140% to EUR 259.2 million, driven by a higher business volume and expansion into international markets, especially Italy. The share of these costs in operating expenses increased to 41.3%, compared to 23.2% in the previous year. Excluding the acquisition costs related to Prima Assicurazioni (EUR 145.5 million), their growth would have been 5%.

Labour costs accounted for 34.2% of operating expenses. They amounted to EUR 214.3 million, up by 4% year-on-year. Total growth in employee salaries at Group level was also 4%, Labour costs were influenced by long-term care contribution and the payment of the winter allowance in Slovenian companies, salary adjustments and minimum wage increases in certain companies, a higher number of employees in some companies, and increased payments to agents due to premium growth.

Operating expenses of the Triglav Group by nature

	2025	2024	Index	Share
Acquisition costs	**259,192,824**	**107,782,991**	**240**	**41.3%**
Cost of goods sold	**20,915**	**52,458**	**40**	**0.0%**
Depreciation/amortisation costs	**26,979,278**	**27,327,518**	**99**	**4.3%**
Depreciation/amortisation costs of leased assets	5,978,214	6,054,267	99	1.0%
Depreciation/amortisation costs of other operating assets	21,001,064	21,273,251	99	3.4%
Labour costs	**214,292,556**	**206,498,232**	**104**	**34.2%**
Wages and salaries	150,187,512	143,838,211	104	24.0%
Social and pension insurance costs	32,988,143	31,205,439	106	5.3%
Other labour costs	31,116,901	31,454,582	99	5.0%
Costs of services	**126,366,298**	**122,191,835**	**103**	**20.2%**
Costs of advertising, representation and sponsorship	25,128,275	25,736,029	98	4.0%
Maintenance costs	17,991,213	16,873,880	107	2.9%
Costs of material and energy	8,245,774	8,524,083	97	1.3%
Costs of payment transactions and banking services	2,167,058	2,381,188	91	0.3%
Insurance premium costs	2,272,314	2,073,784	110	0.4%
Costs of intellectual services	9,891,150	9,466,647	104	1.6%
Training costs	1,764,691	1,704,344	104	0.3%
Expenses for short-term leases, low-value leases and other leases	11,621,606	9,396,303	124	1.9%
Costs of transport and communications services	4,796,974	5,540,728	87	0.8%
Reimbursement of labour-related costs	5,221,656	5,596,351	93	0.8%
Costs of services provided by natural persons other than sole proprietors	2,284,109	2,186,331	104	0.4%
Other costs of services	34,981,478	32,712,167	107	5.6%
Total operating expenses (1)	**626,851,871**	**463,853,034**	**135**	**100.0%**
Other attributable insurance service expenses (2)	33,467,407	30,452,813	110	
Change in deferred acquisition costs (3)	-124,150,699	-27,435,542	453	
Total (1+2+3)	**536,168,579**	**466,870,305**	**115**	
Elimination of intercompany transactions	-16,919,794	-16,023,214	106	
Total consolidated (1+2+3+4)	**519,248,785**	**450,847,091**	**115**	
Costs and other attributable insurance service expenses of discontinued operations (5)	0	**-1,177,761**		
Total costs and insurance service expenses of continuing operations (1 + 2 + 3 + 4 + 5)	**519,248,785**	**449,669,330**	**115**	

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Operating expenses of the Triglav Group

	2025					2024				
	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total
Attributable costs	506,344,156	33,467,407	-124,150,699	-3,536,102	412,124,762	349,515,846	30,452,813	-27,435,542	-2,873,853	349,659,264
Attributable acquisition costs	392,174,045	152,739	-124,150,699	-1,178,910	266,997,175	235,989,740	214,163	-27,435,542	-1,022,550	207,745,811
Attributable claim handling expenses	31,340,172	9,006,961	0	0	40,347,133	29,527,952	7,007,582	0	0	36,535,534
Attributable administrative costs	82,829,939	24,307,707	0	-2,357,192	104,780,454	83,998,154	23,231,068	0	-1,851,303	105,377,919
Non-attributable costs	56,284,848	0	0	-10,662,820	45,622,032	56,064,132	0	0	-10,700,778	45,363,354
Insurance operations (1)	**562,629,004**	**33,467,407**	**-124,150,699**	**-14,198,918**	**457,746,794**	**405,579,978**	**30,452,813**	**-27,435,542**	**-13,574,631**	**395,022,618**
Non-insurance operations (2)	**64,222,867**	**0**	**0**	**-2,720,872**	**61,501,995**	**58,273,056**			**-2,448,583**	**55,824,473**
Total (1 + 2)	**626,851,871**	**33,467,407**	**-124,150,699**	**-16,919,794**	**519,248,785**	**463,853,034**	**30,452,813**	**-27,435,542**	**-16,023,214**	**450,847,091**
	Index									
Attributable costs	145	110	453	123	118					
Attributable acquisition costs	166	71	453	115	129					
Attributable claim handling expenses	106	129	0	0	110					
Attributable administrative costs	99	105	0	127	99					
Non-attributable costs	100	0	0	100	101					
Insurance operations (1)	**139**	**110**	**453**	**105**	**116**					
Non-insurance operations (2)	**110**	**0**	**0**	**111**	**110**					
Total (1 + 2)	**135**	**110**	**453**	**106**	**115**					

Costs of services amounting to EUR 126.4 million increased by 3%. Among them, the bulk was accounted for by other costs of services (EUR 35.0 million), costs of advertising, representation and sponsorships (EUR 25.1 million), and maintenance costs (EUR 18.0 million). A significant reduction in this cost category was achieved in costs of payment transactions and banking services, mainly due to contractual price reductions with the bank at the parent company (index 91), costs of transport and communications services (index 87) and reimbursement of labour-related costs (index 93). Higher growth within this cost category was recorded in *expenses for short-term leases, low-value leases and other leases* (index 124), primarily in the parent company due to higher IT lease costs and in the Macedonian insurer due to costs of early termination of office leases. Insurance premium costs (index 110), other costs of services (index 107) and *maintenance costs* (index 107) also increased in some subsidiaries.

The Group's **non-consolidated operating expenses from insurance operations** totalled EUR 562.6 million, up 39%, primarily due to higher attributable acquisition costs (mainly relating to the acquisition costs of the partner company Prima Assicurazioni in the Italian market). Attributable costs of EUR 506.3 million represented 90.0% of expenses from insurance operations, while non-attributable costs made up the remaining 10.0%. Non-consolidated **expenses from non-insurance operations** increased by 10% and amounted to EUR 64.2 million, primarily due to higher labour costs and other costs of services were (mainly reflecting higher fees at Triglav Investments, which are linked to the net asset value of assets under management). **Other attributable insurance service expenses** (index 110) were impacted by higher expenses for fire fee and other insurance service expenses.

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Investments

The Triglav Group manages its investment portfolio conservatively to ensure adequate investment yield, safety and liquidity, while maintaining a high credit rating for the overall portfolio. In accordance with its sustainable development policy, environmental, social and governance (ESG) aspects are being enhanced in investment processes.

Through active investing, the Group **maintained an investment portfolio structure** at year-end 2025 **comparable to that at year-end 2024**, with its value increasing to EUR 4,305.9 million (index 110). The bulk of the investment portfolio, i.e. 53.3%, was accounted for by bonds. The bond portfolio is predominantly composed of bonds from developed markets, most of which have a high credit rating. Their value, as well as the value of the equity portfolio, was mainly affected by the situation on the financial markets. Investments in associates and joint ventures declined by 13%, primarily due to a decrease in the value of the investment in the associate KATERA, which disposed of its participating interest in Nama. This participating interest was transferred to the real estate fund Trigal RE Development Fund and to Trigal. This transfer had the greatest impact on the increase in equity investments (index 126), which was further supported by regular payments into alternative funds and their positive revaluation. The 87% increase in loans granted was driven by a loan to the associate Diagnostični center Bled. The growth of bank deposits (index 130) was driven by increased business volume with Prima Assicurazioni. The structure of financial investments is described in greater detail in Section 2.6 of the Accounting Report.

The majority of **unit-linked insurance assets** is accounted for by assets invested in mutual funds of the policyholders' choice, mainly in funds managed by Triglav Investments. As at 31 December 2025, these assets amounted to EUR 749.6 million (index 110).

Investments of the Triglav Group as at 31 December 2025 and 31 December 2024

	Investments		Index	Share	
	31 Dec 2025	**31 Dec 2024**	**2025/2024**	**31 Dec 2025**	**31 Dec 2024**
Investment property	65,015,642	70,411,373	92	1.5%	1.8%
Investments in associates and joint ventures	48,652,990	55,621,373	87	1.1%	1.4%
Shares and other variable-income securities	253,168,421	200,682,891	126	5.9%	5.1%
Debt and other fixed-income securities	2,293,710,965	2,092,633,169	110	53.3%	53.6%
Loans given	12,382,941	6,622,689	187	0.3%	0.2%
Bank deposits	79,039,533	60,833,549	130	1.8%	1.6%
Other financial instruments	843,680	909,337	93	0.0%	0.0%
Total (1)	**2,752,814,172**	**2,487,714,381**	**111**	**63.9%**	**63.7%**
Unit-linked life insurance assets (2)	749,596,814	678,910,235	110	17.4%	17.4%
Financial investments from financial contracts (3)	802,451,207	739,510,939	109	18.6%	18.9%
Total (1 + 2 + 3)	**4,304,862,193**	**3,906,135,555**	**110**	**100.0%**	**100.0%**

Bond investments of the Triglav Group with sustainability characteristics

	Sustainable fixed-income investments		Index	Share in debt securities	
	31 Dec 2025	**31 Dec 2024**	**2025/2024**	**31 Dec 2025**	**31 Dec 2024**
Green bonds *	265,536,727	221,398,009	120	9.3%	8.4%
Social impact bonds**	83,657,158	95,206,404	88	2.9%	3.6%
Sustainability linked bonds***	37,598,473	0	0	1.3%	0.0%
Sustainable bonds****	39,107,914	22,821,428	171	1.4%	0.9%
Total ESG bonds	**425,900,273**	339,425,841	**125**	**15.0%**	12.9%

* Green bonds are an instrument for funding environmental projects, the funds of which are intended for ecologically efficient products, technologies and processes, pollution prevention and control, sustainable management of natural resources, sustainable management of water resources, renewable energy use, energy efficiency and clean transport.
** Social impact bonds are an instrument for funding social services.
*** Sustainability-linked bonds are financial instruments whose repayment terms (e.g. interest rate) are tied to the achievement of pre-defined sustainability objectives by the issuer, such as reducing emissions or increasing the share of renewable energy sources. They are not used to finance specific green projects, but to incentivise the organisation as a whole to enhance its sustainability performance. If the objectives are not met, the interest rate may increase.
**** Sustainable bonds are an instrument for funding sustainability projects and a combination of green and social impact bonds. Funding is often conditional on achieving sustainability goals.

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As at the reporting date, **financial investments from financial contracts** amounted to EUR 802.5 million, up by 9% compared to 31 December 2024. They include individual and group supplemental voluntary pension insurance contracts of Triglav, pokojninska družba. Financial contract assets are presented in more detail in Section 2.7 of the Accounting Report.

Sustainable fixed-income investments increased by 25% to EUR 425.9 million, mainly due to the inclusion of a new bond type – sustainability-linked bonds. The share of sustainable bonds in the total bond portfolio rose to 15.0% (compared to 12.9% as at 31 December 2024).

As at the reporting date, **the Company's** investments stood at EUR 2,825.7 million, 10% higher than the previous year.

Amid volatility in financial markets, the Group's **investment result** amounted to EUR 87.8 million as at 31 December 2025 (compared to EUR 159.7 million as at 31 December 2024). The result excluding unit-linked life insurance assets amounted to EUR 61.9 million, remaining at the same level as the previous year. Taking into account the financial result from insurance contracts of EUR –47.8 million (2024: EUR –118.5 million), gains and impairments of investments in associates of EUR 4.7 million (2024: EUR 6.9 million), and the change in provisions for not achieving the guaranteed yield in the amount of EUR 17 thousand (2024: EUR 908 thousand), **the impact of the investment result** on the Group's earnings **was positive** in the amount of **EUR 44.8 million** (2024: EUR 49.0 million).

Investments of Zavarovalnica Triglav as at 31 December 2025 and 31 December 2024

	Investments		Index	Share	
	31 Dec 2025	31 Dec 2024	2025/2024	31 Dec 2025	31 Dec 2024
Investment property	40,382,302	44,971,145	90	1.4%	1.8%
Investments in subsidiaries	214,585,232	196,624,457	109	7.6%	7.7%
Investments in associates and joint ventures	48,652,990	55,059,388	88	1.7%	2.2%
Shares and other variable-income securities	202,892,088	152,938,524	133	7.2%	6.0%
Debt and other variable-income securities	1,580,097,966	1,450,298,136	109	55.9%	56.7%
Loans given	10,505,162	5,306,572	198	0.4%	0.2%
Bank deposits	19,113,849	7,212,864	265	0.7%	0.3%
Other financial instruments	1,584	19,810	8	0.0%	0.0%
Total (1)	**2,116,231,173**	**1,912,430,896**	**111**	**74.9%**	**74.8%**
Unit-linked life insurance contract investments (2)	709,479,016	645,594,699	110	25.1%	25.2%
Total (1 + 2)	**2,825,710,189**	**2,558,025,595**	**110**	**100.0%**	**100.0%**

Return on financial investments of the Triglav Group

	Return on financial investments			Return excluding unit-linked life insurance assets		
	2025	2024	Index	2025	2024	Index
Interest income calculated using the effective interest method	55,474,173	47,286,696	117	55,474,173	47,286,696	117
Dividend income	2,684,609	2,599,868	103	2,684,609	2,599,868	103
Net gains/losses on financial investments at fair value through profit or loss	29,603,872	106,774,705	28	3,709,878	8,839,813	42
Net gains/losses on financial investments at amortised cost	-516	-335	154	-516	-335	154
Net gains/losses on financial investments at fair value through other comprehensive income	-965,615	-3,314,398	29	-965,615	-3,314,398	29
Net impairment/reversal of impairment	-154,590	3,334,270		-154,590	3,334,270	
Other investment income/expenses	1,168,958	3,065,770	38	1,169,418	2,992,442	39
Total return on financial investments (1)	**87,810,891**	**159,746,576**	**55**	**61,917,357**	**61,738,356**	**100**
Gains/losses and impairments of investments in associates (2)	**4,730,009**	**6,878,092**	**69**	**4,730,009**	**6,878,092**	**69**
Total (1 + 2)	**92,540,900**	**166,624,668**	**56**	**66,647,366**	**68,616,448**	**97**
Rate of return on investment	**2.8%**	**5.8%**	**-2.9 p.p.**	**2.6%**	**3.0%**	**-0.4 p.p.**

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Return on financial investments of Zavarovalnica Triglav

	Return on financial investments			Return excluding unit-linked life insurance assets		
	2025	2024	Index	2025	2024	Index
Interest income calculated using the effective interest method	34,403,607	29,070,767	118	34,403,607	29,070,767	118
Dividend income	2,447,544	2,019,696	121	2,447,544	2,019,696	121
Net gains/losses on financial investments at fair value through profit or loss	24,225,130	101,301,907	24	2,500,048	6,125,799	41
Net gains/losses on financial investments at fair value through other comprehensive income	-1,757,952	-2,543,756	69	-1,757,952	-2,543,756	69
Net impairment/reversal of impairment	-107,293	2,754,998		-107,293	2,754,998	
Other investment income/expenses	5,168,193	2,257,704	229	5,168,653	2,258,064	229
Total return on financial investments (1)	**64,379,229**	**134,861,316**	**48**	**42,654,607**	**39,685,568**	**107**
Gains/losses and impairments of investments in associates (2)	**25,076,925**	**9,032,880**	**278**	**25,076,925**	**9,032,880**	**278**
Total (1 + 2)	**89,456,154**	**143,894,196**	**62**	**67,731,532**	**48,718,448**	**139**
Rate of return on investments	**3.4%**	**6.1%**	**-2.7 p.p.**	**3.4%**	**2.8%**	**0.7 p.p.**

The return on unit-linked life insurance assets is part of the total investment result, but at the same time it affects the financial result from insurance contracts in the opposite amount. It stood at EUR 25.9 million (2024: EUR 98.0 million).

The total return on the Group's financial investments, excluding returns on unit-linked life insurance contract assets, amounted to EUR 66.6 million in 2025, 3% lower than in 2024. Net gains on financial investments at fair value through profit or loss decreased due to the lower growth in the value of equity investments. The result from the Group's own financial investments measured at fair value through profit or loss was 58% lower than in 2024, amounting to EUR 3.7 million, reflecting lower returns on global equity markets compared with the previous year. Interest income grew by 17%, reflecting a higher value of fixed-return securities in the portfolio and higher average interest rates. Dividend income rose to EUR 2.7 million (index 103). The result from other investment income/expenses amounted to EUR 1.2 million (index 39), driven by higher exchange rate differences. Gains/losses and impairments of investments in associates amounted to EUR 4.7 million (2024: EUR 6.9 million). The result from gains and losses on equity-accounted investments was EUR 1.3 million lower in 2025, while gains on disposals of participating interests in associates did not change significantly compared with 2024.

The rate of return on investments of the Group (excluding unit-linked insurance assets) was 2.6%, down by 0.4 percentage points year-on-year. Excluding exchange rate differences, the rate of return at Group level was 2.7% (2024: 3.0%). The positive impact on returns was attributed to interest income, which amounted to EUR 55.5 million (index 117). Despite volatility in financial markets, the Group recorded a positive return on its equity portfolio, which resulted into lower gains on investments at fair value through profit or loss. Gains on impairments of investments in associates, totalling EUR 4.7 million, were lower than in the previous year (see note above). The rate of **return on investments** of **the parent company** was also 3.4%, 0.7 percentage points higher than the previous year. A significant contribution to the higher rate of return resulted from the reversal of impairments on investments in subsidiaries amounting to EUR 18.0 million. The 7% increase in the rate of return on investment was driven by higher dividend income, interest income and other income (returns on alternative investments).

Equity

The Triglav Group's total equity as at 31 December 2025 amounted to EUR 1,078.1 million, up by 9% relative to 31 December 2024. The Group's total equity represented 19.8% of total balance sheet liabilities, a decrease of 2.0 percentage points. The increase was driven by higher net earnings for the period in the amount of EUR 136.7 million and other comprehensive income in the amount of EUR 15.4 million, while dividend payments reduced it by EUR 63.6 million. The parent company's controlling interests increased by 9% to EUR 1,072.9 million, while non-controlling interests rose by 27% to EUR 5.3 million, driven by an increase in other comprehensive income and positive net earnings for the period attributable to non-controlling interests. The share capital of EUR 73.7 million remained unchanged and was divided into 22,735,148 ordinary shares. **Zavarovalnica Triglav's total equity** increased by 8% and amounted to EUR 798.3 million.

The Group's comprehensive income after tax amounted to EUR 152.1 million (2024: EUR 137.7 million) and the parent company's to EUR 120.3 million (2024: EUR 98.9 million).

Signeal
Home insurance
Pillar Team
The team's commitment encouraged 17.7 % of home insurance policyholders to upgrade their coverage and enhance their protection.

8.1 Non-Life segment

The Non-Life segment delivered strong performance in both the insurance segment, where the combined ratio reached a favourable 92.5%, and the investment segment.

Total business volume of the Non-Life segment rose by 63% to EUR 2,123.5 million. **Gross written premium** in the Non-Life segment recorded strong growth of 64%. In the Slovenian market, premium grew by 1%, in the international market by 210%, and in other markets of the Adria region by 6%. Strong premium growth in the international market was primarily driven by a significant increase in inward reinsurance premium (index 129), mainly due to new business with certain cedents, and by substantial growth in premium written under the principles of free movement of services (FOS business) and freedom of establishment (FOE) (index 756). The highest premium volume was recorded in Italy (EUR 697.0 million, of which EUR 692.9 million was generated through Prima Assicurazioni), followed by Poland (EUR 60.7 million), with 8% growth, and Greece (EUR 30.0 million). Strong growth was achieved in the German market (EUR 19.5 million, index 140) in combined non-life insurance and international marine hull insurance. Premium growth was achieved in most markets in the Adria region, with the exception of Bosnia and Herzegovina (index 88), where the decline in premium resulted from ownership consolidation and business optimisation. High, 14% growth in non-life insurance premium was recorded in Croatia, followed by the Serbian (index 107) and North Macedonian insurance markets (index 104). Premium increases were observed across most non-life insurance groups, except for credit and surety insurance.

Performance results of the Non-Life segment of the Triglav Group

	2025	2024	Index
Total business volume	2,123,453,881	1,304,374,330	163
Gross written insurance premium	2,093,472,603	1,274,332,716	164
Other income	29,981,278	30,041,614	100
Total revenue	1,482,640,854	1,186,349,643	125
Insurance operating result	109,054,173	69,084,585	158
Insurance revenue	1,452,659,576	1,156,299,596	126
Claims incurred	898,452,514	627,530,982	143
Acquisition and administrative costs including non-attributable costs	360,145,761	304,338,440	118
Net reinsurance service result	-63,530,495	-139,958,713	45
Net other insurance revenue and expenses	-21,476,633	-15,386,876	140
Net investment result	33,248,539	32,865,549	101
Result from non-insurance operations	-5,593,591	-1,118,837	500
Earnings before tax	**136,709,121**	**100,831,297**	**136**
Combined ratio	92.5%	94.0%	–1.5 p.p.
CSM of new contracts/Total CSM	42.2%	53.3%	–11.1 p.p.
Insurance service expenses to insurance revenue	24.8%	26.3%	–1.5 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Contractual service margin (CSM)	19,885,859	14,441,155	138
Risk adjustment (RA)	38,451,275	33,191,759	116
Net insurance contract liabilities	1,725,265,326	1,035,308,305	167
Net reinsurance contract assets	732,523,533	287,403,984	255

The Non-Life segment includes non-life insurance business of insurance and reinsurance companies and non-insurance companies supporting this business (Triglav, Upravljanje nepremičnin, Triglav Avtoservis, Sarajevostan, Lovćen Auto and others). The segment presentation also includes the investment portion of the Non-Life segment's own insurance portfolios.

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Performance results of the Non-Life segment of Zavarovalnica Triglav

	2025	2024	Index
Total business volume	1,685,249,874	880,069,705	191
Gross written insurance premium	1,671,482,271	866,712,582	193
Other income	13,767,603	13,357,123	103
Total revenue	1,089,402,831	824,375,017	132
Insurance operating result	83,954,007	54,508,347	154
Insurance revenue	1,075,635,228	811,017,894	133
Claims incurred	686,011,532	396,432,489	173
Acquisition and administrative costs including non-attributable costs	261,799,115	215,478,525	121
Net reinsurance service result	-24,407,844	-130,046,609	19
Net other insurance revenue and expenses	-19,462,730	-14,551,924	134
Net investment result	44,117,808	24,947,939	177
Result from non-insurance operations	-5,263,718	-1,389,929	379
Earnings before tax	**122,808,097**	**78,066,357**	**157**
Combined ratio	92.2%	93.3%	–1.1 p.p.
CSM of new contracts/Total CSM	44.1%	57.4%	–13.3 p.p.
Insurance service expenses to insurance revenue	24.3%	26.6%	–2.2 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Contractual service margin (CSM)	19,031,245	13,420,019	142
Risk adjustment (RA)	15,229,711	15,135,083	101
Net insurance contract liabilities	1,354,410,585	688,541,300	197
Net reinsurance contract assets	710,974,896	249,027,855	286

The total revenue of the Non-Life segment reached EUR 1,482.6 million, up by 25%. The growth was mainly driven by higher insurance revenue resulting from a higher premium volume in insurance and reinsurance business. Other income remained at the same level as in the previous year (index 100).

The Group's **Non-Life segment's insurance operating result** totalled EUR 109.1 million, representing a 58% increase year-on-year. The strong performance was driven by both volume growth and a change in portfolio structure.

Insurance revenue increased by 26%, while acquisition costs, administrative costs and non-attributable costs were 18% higher at EUR 360.1 million.
The net reinsurance service result amounted to EUR –63.5 million (2024: EUR –140.0 million), primarily due to higher reinsurance income (EUR 369.9 million, index 308). Due to the increased business volume, reinsurance service expenses rose (index 167). Non-life insurance claims incurred, which comprise insurance service expenses for claims, the change in cash flows, the change in experience correction and the effects of allocation to onerous contracts, increased by 43% to EUR 898.5 million at Group level. The increase in non-life insurance claims written resulted from a rise in reported claims, mainly due to a larger international insurance portfolio.

The net investment result amounted to EUR 33.2 million, 1% higher than in the previous year, predominantly driven by higher interest income from financial investments. **The result from non-insurance operations** amounted to EUR –5.6 million (2024: EUR –1.1 million), mainly due to higher interest on bonds issued. **Earnings before tax of the Non-Life segment** reached EUR 136.7 million, compared to EUR 100.8 million year-on-year.

The combined ratio for the Non-Life segment at Group level decreased by 1.5 percentage points to a favourable 92.5%. The decrease was driven by both a 0.2 percentage point improvement in the claims ratio (strong growth in insurance revenue and a better reinsurance result) and a 1.4 percentage point improvement in the expense ratio (the growth in insurance revenue outpacing the growth in expenses and net insurance service expenses).

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8.2 Life segment

The Life segment delivered strong performance, primarily in the insurance business.

The total business volume amounted to EUR 265.6 million, representing a 9% increase year-on-year. **Gross written premium** was also rose by 9%. Premium growth was achieved across all insurance markets, highest in Montenegro (index 114) and North Macedonia (index 113). Growth was particularly strong in unit-linked life insurance, mainly due to higher one-off and additional premium payments at the parent company and the North Macedonian life insurer. **Total revenue** increased by 7%, driven primarily by growth in insurance revenue.

Performance results of the Life segment of the Triglav Group

	2025	2024	Index
Total business volume	265,647,540	244,566,606	109
Gross written insurance premium	263,702,026	242,588,054	109
Other income	1,945,514	1,978,552	98
Total revenue	107,695,527	100,265,726	107
Insurance operating result	20,505,823	19,804,608	104
Insurance revenue	105,922,695	98,399,942	108
Claims incurred	30,461,979	27,161,982	112
Acquisition and administrative costs including non-attributable costs	50,888,966	48,590,117	105
Net reinsurance service result	-860,285	272,006	
Net other insurance revenue and expenses	-3,205,642	-3,115,241	103
Net investment result	7,965,520	10,523,083	76
Result from non-insurance operations	240,354	9,987	2,407
Earnings before tax	**28,711,697**	**30,337,678**	**95**
CSM of new contracts/Total CSM	13.6%	15.1%	–1.5 p.p.
New business margin	13.3%	13.4%	–0.1 p.p.
CSM growth ratio	96%	112%	–15.7 p.p.
Insurance service expenses to insurance revenue	48.0%	49.4%	–1.3 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Contractual service margin (CSM)	286,788,544	272,164,764	105
Risk adjustment (RA)	33,589,264	32,489,424	103
Net insurance contract liabilities	1,415,656,748	1,404,899,165	101
Net reinsurance contract assets	245,106	346,996	71

The Life segment includes life insurance business of insurance companies and non-insurance companies supporting this business (Triglav Svetovanje and Triglav Savjetovanje, Sarajevo). This segment's result also takes into account the investment portion of related own insurance portfolios.

The insurance operating result of EUR 20.5 million was 4% higher, mainly due to an 8% increase in insurance revenue. Claims incurred, which in addition to insurance service expenses for claims comprise the change in future cash flows, the change in experience correction, the effects of allocation to onerous contracts and other insurance expenses, increased by 12% at Group level, amounting to EUR 30.5 million. Their increase was primarily influenced by higher insurance service expenses for claims and the effects of the loss on onerous contracts.

The net investment result of the Life segment amounted to EUR 8.0 million (index 76). The lower net investment result was influenced by financial market conditions, which led to lower growth in equity investments compared to the previous year. **The result from non-insurance operations** amounted to EUR 240 thousand (2024: EUR 10 thousand). **Earnings before tax of the Life segment at Group level** amounted to EUR 28.7 million, representing a 5% decrease year-on-year.

The Group's CSM of new life insurance contracts amounted to EUR 39.0 million, of which 40% was accounted for by unit-linked life insurance contracts and the rest by other life insurance contracts. The CSM of new contracts in the total contractual service margin was 13.6%, down by 1.5 percentage points year-on-year, primarily due to a lower CSM of new contracts at the North Macedonian life insurer. The release of the contractual service margin to profit or loss amounted to EUR 40.4 million compared to EUR 36.6 million year-on-year.

In the reporting period, **the new business margin** of the Group's Life segment stood at 13.3%, down by 0.1 percentage points year-on-year, predominantly due to a lower CSM of new contracts (as mentioned above).

The Group's contractual service margin growth ratio shows the relationship between the CSM of new contracts and the release of the contractual service margin to profit or loss as a result of cash flow maturity. It reached 96%, compared with 112% in the previous year.

The contractual service margin of the Group's life insurance contracts rose by EUR 14.6 million in 2025, amounting to EUR 286.8 million as at 31 December 2025. The increase was positively affected by a EUR 13.1 million change in expected cash flows, the majority of which relates to the parent company (see note below). The contractual service margin was also positively affected by an increase in other changes of EUR 3.0 million, whereas the difference between the CSM of new contracts and the release of the CSM to profit or loss had a negative impact of EUR 1.4 million.

Performance results of the Life segment of Zavarovalnica Triglav

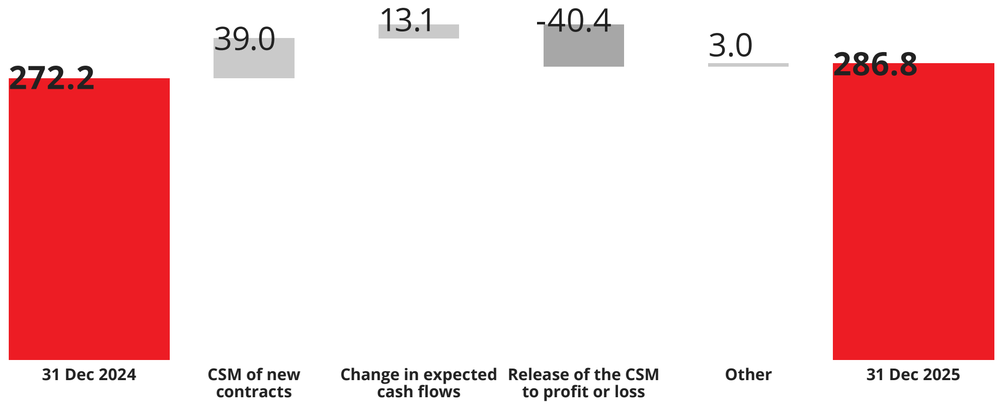
	2025	2024	Index
Total business volume	212,533,358	195,443,569	109
Gross written insurance premium	211,914,902	194,421,298	109
Other income	618,456	1,022,271	60
Total revenue	81,143,361	77,469,581	105
Insurance operating result	17,782,894	18,431,324	96
Insurance revenue	80,638,122	76,553,208	105
Claims incurred	18,895,525	17,639,863	107
Acquisition and administrative costs including non-attributable costs	39,042,219	37,076,869	105
Net reinsurance service result	-765,764	-105,762	724
Net other insurance revenue and expenses	-4,151,720	-3,299,390	126
Net investment result	7,547,908	7,642,237	99
Result from non-insurance operations	303,701	172,324	176
Earnings before tax	**25,634,503**	**26,245,885**	**98**
CSM of new contracts/Total CSM	12.1%	13.0%	–0.9 p.p.
New business margin	14.5%	14.6%	–0.1 p.p.
CSM growth ratio	94%	103%	–9.1 p.p.
Insurance service expenses to insurance revenue	48.4%	48.4%	0.0 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Contractual service margin (CSM)	269,137,743	257,806,279	104
Risk adjustment (RA)	30,131,623	29,240,452	103
Net insurance contract liabilities	1,271,933,214	1,272,022,364	100
Net reinsurance contract assets	47,546	-8,336	

Earnings before tax of the Company's Life segment totalled EUR 25.6 million, down by 2% year-on-year. **The insurance operating result** was EUR 17.8 million, representing a 4% decline. The insurance operating result was positively impacted mainly by a higher release of the contractual service margin amounting to EUR 2.2 million. Changes in the projection of future cash flows and in assumptions also affected the result; however, their positive effect on reducing losses from onerous contracts, was by EUR 0.8 million lower than in the previous year. The insurance operating result was by EUR 1.9 million lower also due to slightly less favourable claims development in complementary accident insurance. The operating result was also impacted by increased acquisition costs and administrative costs including non-attributable costs (index 105), a net reinsurance service result of EUR –766 thousand and net other insurance expenses of EUR –4.2 million.

The net investment result decreased by 1% to EUR 7.5 million, primarily due to lower interest income from the bond portfolio.

The Company's CSM of new contracts amounted to EUR 32.5 million in 2025 compared to EUR 33.5 million in the previous year. Unit-linked life insurance contracts accounted for 47% of the CSM for new contracts (2024: 50%). The CSM of new contracts in total contractual service margin was 12.1% (2024: 13.0%). The release of the contractual service margin to profit or loss amounted to EUR 34.8 million in 2025 (index 107).

Movement in the Triglav Group's CSM of insurance contracts in the Life segment in 2025



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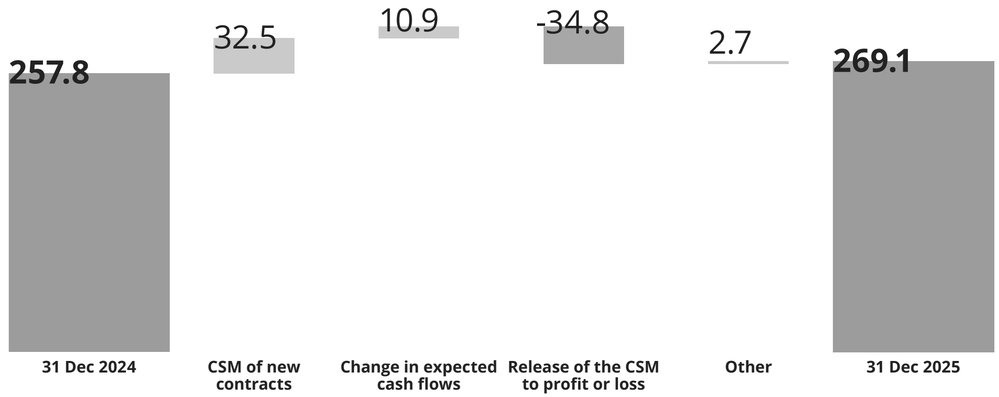
The Company's contractual service margin of insurance contracts amounted to EUR 269.1 million as at 31 December 2025, an increase of EUR 11.3 million relative to 31 December 2024. Its movement was primarily positively affected by a EUR 10.9 million change in expected cash flows, resulting from revised assumptions used in calculating the present value of expected cash flows from life insurance, as well as by higher expected future reimbursements of management fees from increased unit-linked life insurance assets. The difference between the CSM of new contracts and the release of the CSM to profit or loss had a negative impact of EUR 2.2 million on the contractual service margin, while the increase in other changes amounted to EUR 2.7 million.

The Company's new business margin fell by 0.1 percentage points to 14.5%. The decline was due to a higher volume of single premium unit-linked insurance, which yields a lower return than regular premium insurance. **The Company's contractual service margin growth ratio** reached 94%, compared with 103% in the previous year.

Movement in the Company's CSM of insurance contracts in the Life segment in 2025



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8.3 Health segment

In 2024, the Triglav Group restructured the business model of its Health segment following the statutory abolition of supplemental health insurance on the Slovenian market. The Group focused its activities on the growth and development of complementary health insurance products across its markets. As expected, the segment recorded a negative operating result in 2025; excluding discontinued operations, the result would have been at the previous year's level. The operating result is expected to remain volatile until the target volume of the health insurance business is achieved.

The total business volume of the Health segment amounted to EUR 53.2 million. Organic growth of the Group's total business volume, excluding the one-off state compensation of EUR 11.0 million in 2024, amounted to 18%. Following the restructuring of the segment's business model, the Company continued its marketing and development activities for complementary health insurance products both in Slovenia and in other regional markets. On this basis, it successfully increased gross written premium by 19% to EUR 52.8 million.

The Group's non-consolidated complementary health insurance premium grew by 19% to EUR 51.6 million in 2025 (shown by insurance market in the table below). Growth was recorded across all of the Group's markets.

Performance results of the Health segment of the Triglav Group

	2025	2024	Index
Total business volume	53,230,370	56,223,031	95
Gross written insurance premium	52,766,590	44,336,316	119
Other income	463,780	11,886,715	4
Total revenue	50,633,435	55,139,550	92
Insurance operating result	-7,034,193	8,620,876	
Insurance revenue	50,169,655	43,252,835	116
State compensation pursuant to the Decree on supplemental health insurance premium	0	10,996,355	
Claims incurred	35,258,115	23,996,976	147
Acquisition and administrative costs including non-attributable costs	20,356,242	18,007,025	113
Net reinsurance service result	-361,742	-1,244,211	29
Net other insurance revenue and expenses	-1,227,749	-2,380,102	52
Net investment result	503,004	1,247,919	40
Result from non-insurance operations	608,746	472,074	129
Earnings before tax	**-5,922,443**	**10,340,869**	
Combined ratio	114.0%	84.1%	29.9 p.p.
CSM of new contracts/Total CSM	808.7%	11.1%	797.6 p.p.
Insurance service expenses to insurance revenue	40.6%	41.6%	–1.1 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Contractual service margin (CSM)	20,693	212,799	10
Risk adjustment (RA)	555,508	533,650	104
Net insurance contract liabilities	10,827,751	13,449,389	81
Net reinsurance contract assets	550,429	-295,163	

The Health segment includes the health insurance products sold by the Group insurance companies and the two non-insurance companies complementing this business (Triglav Med and Eskulap). The segment presentation also includes the investment portion of the Health segment's own insurance portfolios.

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Non-consolidated health insurance premium in the Triglav Group

	2025	2024	Index
Slovenia	27,304,173	22,885,015	119
Serbia	14,016,291	11,373,915	123
North Macedonia	4,041,066	3,587,856	113
Croatia	3,547,997	3,129,285	113
Montenegro	1,805,272	1,533,082	118
Bosnia and Herzegovina	840,382	839,534	100
Total	**51,555,181**	**43,348,687**	**119**

Earnings before tax of the Health segment totalled EUR –5.9 million (2024: EUR 10.3 million), including EUR 16.1 million from discontinued operations. **The insurance operating result** was negative and amounted to EUR –7.0 million (2024: EUR 8.6 million, predominantly due to the effect of discontinued operations). The negative impact was mainly due to an increase in claims incurred, driven by portfolio growth and the positive impact in the previous year from the release of provisions for supplemental health insurance amounting to EUR 6.4 million. Acquisition costs and administrative costs including non-attributable items were 13% higher. Insurance revenue increased by 16%, while the net reinsurance service result amounted to EUR –362 thousand. **The net investment result** amounted to EUR 503 thousand, while **the result from non-insurance operations** stood at EUR 609 thousand.

The combined ratio for the Health segment at Group level stood at 114.0% (2024: 84.1%), comprising a claims ratio of 71.0% and an expense ratio of 43.0%. Excluding the impact of supplemental health insurance in 2024 (reported below for the parent company), the combined ratio would have been 117.6% (with a claims ratio of 73.3% and an expense ratio of 44.3%).

The combined ratio for the Company was 121.9%, with an expense ratio of 50.4% and a claims ratio of 71.6%. The result in 2024 was positively affected by state compensation (EUR 11.0 million) and the release of provisions for supplemental health insurance (EUR 6.4 million). Excluding the impact of one-off effects in 2024, the combined ratio of the parent company would have been 120.5% (with a claims ratio of 58.1% and an expense ratio of 62.4%).

Performance results of the Health segment of Zavarovalnica Triglav

	2025	2024	Index
Total business volume	27,337,171	34,490,282	79
Gross written insurance premium	27,304,173	22,885,015	119
Other income	32,998	11,605,267	0
Total revenue	27,982,669	35,137,987	80
Insurance operating result	-6,133,779	11,434,413	
Insurance revenue	27,949,671	23,532,720	119
State compensation pursuant to the Decree on supplemental health insurance premium	0	10,996,355	
Claims incurred	19,856,994	6,717,258	296
Acquisition and administrative costs including non-attributable costs	13,238,743	13,492,574	98
Net reinsurance service result	-153,022	-504,728	30
Net other insurance revenue and expenses	-834,691	-2,380,102	35
Net investment result	473,534	1,175,208	40
Result from non-insurance operations	26,556	533,887	5
Earnings before tax	**-5,633,689**	**13,143,508**	
Combined ratio	121.9%	66.9%	55.1 p.p.
CSM of new contracts/Total CSM	808.7%	11.1%	797.6 p.p.
Insurance service expenses to insurance revenue	47.4%	57.3%	–10.0 p.p.
	31 Dec 2025	**31 Dec 2024**	**Index**
Contractual service margin (CSM)	20,693	212,799	10
Risk adjustment (RA)	455,644	432,808	105
Net insurance contract liabilities	7,414,764	7,617,888	97
Net reinsurance contract assets	51,695	12,090	428

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8.4 Asset Management

Despite a volatile financial market environment, the Asset Management segment achieved strong performance.

The Group's total assets under management as at 31 December 2025 amounted to EUR 6.3 billion, representing a 6% increase compared to 31 December 2024. The Group manages own funds, unit-linked insurance assets and financial contract assets in the total amount of EUR 4.3 billion (index 110) in its companies. In addition, the Group manages assets in mutual funds and discretionary mandate assets, as well as assets in pension funds and alternative investments, in the total amount of EUR 2.0 billion (index 99).

The Group's **total business volume** of the Asset Management segment amounted to EUR 118.9 million, up by 6% year-on-year. The voluntary pension insurance premium (EUR 65.1 million) rose by 7%, driven by a rise in the number of new policies taken out with Triglav, pokojninska družba. **Income from asset management** rose by 9% to EUR 53.6 million. Income from asset management comprises income from fees, which increased in all companies, with the highest growth recorded in the North Macedonian company Triglav penzisko društvo (index 128) and Triglav, pokojninska družba (25%). This is the result of the merger of the activity from Zavarovalnica Triglav, which was entered in the court register on 1 October 2025, as described in more detail in Section 2.7 Transfer of part of the assets to Triglav, pokojninska družba d.d. in the Accounting Report. The transfer of part of the assets has no impact on the Group's total business volume and income from asset management.

Assets under management of the Triglav Group as at 31 December 2025 and 31 December 2024

	Assets under management		Index
	31 Dec 2025	31 Dec 2024	2025/2024
Own investment portfolio (1)	2,752,814,172	2,487,714,381	111
Unit-linked life insurance assets (2)	749,596,814	678,910,235	110
Financial instruments from financial contracts (3)	802,451,207	739,510,939	109
Total (1+2+3)	**4,304,862,193**	**3,906,135,555**	**110**
Assets under management – Triglav Investments (4)*	1,561,213,389	1,628,351,605	96
Assets under management – Triglav penzisko društvo, Skopje (5)	271,797,673	208,952,512	130
Assets under management – Triglav Investments, Sarajevo (6)	13,739,060	9,801,044	140
Total (4+5+6)	**1,846,750,122**	**1,847,105,161**	**100**
Assets under management – Trigal (7)**	92,109,234	117,412,162	78
Assets under management – Evropski dobrovoljni penzijski fond, Banja Luka (8)	27,336,927	23,129,461	118
Total (7+8)	**119,446,160**	**140,541,623**	**85**
Total	**6,271,058,475**	**5,893,782,338**	**106**

* Unit-linked life insurance contract assets of Zavarovalnica Triglav and investments of Triglav, pokojninska družba managed by it are excluded from Triglav Investments' assets under management.
** Own funds and the Group's investments in alternative funds managed by Trigal are excluded from Trigal's assets under management.

Performance results of the Triglav Group Asset Management segment

	2025	2024	Index
Total business volume	118,855,573	112,462,118	106
Gross written insurance premium SVPI	65,102,434	61,007,668	107
Total revenue	53,753,139	51,454,450	104
Operating result	11,509,691	13,177,336	87
Income from asset management	53,618,623	49,364,063	109
Net other income and expenses	-1,274,991	230,427	
Operating expenses	40,833,941	36,417,154	112
Net investment result	3,042,620	4,355,021	70
Earnings before tax	**14,552,311**	**17,532,357**	**83**
Expenses to asset management income ratio	76.2 %	73.8 %	2.4 p.p.

The asset management activity at the Triglav Group comprises the management of investment portfolios of insurance companies, clients' pension savings through the insurance services of the Group's insurance and pension companies, the management of clients' assets in mutual funds and discretionary mandate assets by asset management companies and alternative investment management. The disclosed assets therefore refer to the Group's total assets under management. As the investment results of own insurance portfolios are taken into account in the insurance segments, the Asset Management segment includes clients' pension saving through the insurance services of the Group's insurance and pension companies, asset management and the management of clients' assets in mutual funds and discretionary mandate assets in the aforementioned companies.

Earnings before tax of the Asset Management segment reached EUR 14.6 million, down by 17% year-on-year. **The operating result** amounted to EUR 11.5 million, 13% lower than in the previous year. Income from asset management and other income each rose by 6%, while operating expenses were 12% higher. The lower **net investment result** of EUR 3.0 million (2024: EUR 4.4 million) resulted from a lower investment result (index 83) due to lower returns on equity investments, while last year's result was also positively impacted by income from the change in provisions for not achieving the guaranteed yield amounting to EUR 908 thousand (2025: EUR 18 thousand).

As part of the spin-off, the asset management segment was transferred from Zavarovalnica Triglav to its subsidiary Triglav, pokojninska družba, as a result of which Zavarovalnica Triglav ceased to operate in this segment. The spin-off resulted in transfer of assets and liabilities, from accumulation phase of supplemental voluntary pension insurance. While the operating results up to the transfer date remained recognised in statement of profit or loss of Zavarovalnica Triglav. The entry in the court register was completed on 1 October 2025. See Section 2.7 Transfer of part of the assets to Triglav, pokojninska družba d.d. for further details.

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Management of assets and investment funds

Triglav Investments is the Group's core company in asset management. As at the reporting date, it **managed assets of EUR 2.1 billion in mutual funds**, representing a 9% increase compared to 31 December 2024. The value of net assets under management rose by EUR 74.6 million owing to the capital market developments, while the net inflow impact amounted to EUR 107.3 million. Following the transfer of Triglav, pokojninska družba's assets into management, **discretionary mandate assets** amounted to **EUR 943.2 million** as at 31 December 2025, representing a 181% increase compared with 31 December 2024. Net inflows amounted to EUR 35.4 million, while the positive effects of capital markets increased net asset value by EUR 40.5 million.

Triglav Investments, Sarajevo managed EUR 13.7 million of assets as at 31 December 2025 in its two open-end investment funds, OIF Triglav Obvezniški and OIF Triglav Globalni dionički, representing a 40% increase compared with the end of the previous year. Net inflows into the two funds totalled EUR 3.3 million in 2025.

Movement in net assets under management (mutual funds and discretionary mandate services)

	Net asset value of assets under management		Change	Net inflow impact	Net market impact
	31 Dec 2025	31 Dec 2024			
Triglav Investments	3,049,100,197	2,260,084,264	789,015,933	673,930,354	115,085,579
- mutual funds	2,105,853,459	1,923,993,403	181,860,056	107,251,770	74,608,286
- discretionary mandate assets	943,246,738	336,090,861	607,155,877	566,678,584	40,477,293
Triglav Investments, Sarajevo	13,739,060	9,801,044	3,938,016	3,336,997	601,019
Total	**3,062,839,257**	**2,269,885,308**	**792,953,949**	**677,267,351**	**115,686,598**

8.5 Investment in own-use real property and equipment

The Group invested EUR 14.8 million (index 146) in property, plant and equipment and EUR 20.2 million (index 158) in intangible assets (software and property rights). The Company invested EUR 5.8 million (index 131) in property, plant and equipment and EUR 17.0 million (index 199) in intangible fixed assets. See Section 3.7.1 for more information on property, plant and equipment and Section 3.7.4 of the Accounting Report for more information on intangible assets.

The value of own-use real property is enhanced through active management and prudent investment. Within the adopted annual plans, the utilisation of real property is optimised, functionality is enhanced and energy efficiency is improved through energy renovations. Through the adoption of minimum standards for the design of flexible workplaces and points of sale within the Group, alignment is ensured with international best practices for modern and efficient operations. The main objectives pursued are as follows:

- To provide employees with a modern business environment and appropriate conditions for new ways of working (hybrid workplaces), and to provide clients with an excellent and comfortable user experience (e.g. remote business transactions); and
- To achieve lasting effects through the rationalisation of operating expenses and maintenance costs while maintaining the quality of the space.

With the continued digitalisation and automation of processes, which improve efficiency and enhance the user experience for online underwriting and remote claims reporting, optimisation will continue in the coming years, particularly with regard to space utilisation in large business units. Optimisation measures ensure effective use of space for operational activities, while surplus areas are repurposed for other uses (e.g. investment property), thereby reducing operating expenses and maintenance costs for business premises and contributing to a lower carbon footprint for the Group.

As the pilot project on **hybrid working** (a hybrid work model in which employees combine on-site and remote work) proved successful, it will be continued. In 2025, projects were prepared and modern, flexible workplaces were introduced at the Headquarters in Building D at Verovškova 60c in Ljubljana and at the Kranj business unit.

The real property management software was upgraded with investment management and cost management functionalities, along with enhancements to energy accounting.

Investments in information technology focus on stable development and long-term support for key business processes. In software, emphasis is placed on the development and upgrading of core underwriting information systems, aimed primarily at optimising the underwriting process, providing licensed support for ancillary systems, and strengthening digital services, mobile solutions and data-analytics capabilities. The largest portion of software investment relates to system infrastructure software, which, together with investment in communication and server hardware, ensures stable IT system operations, reduces the risk of downtime and strengthens cybersecurity.

To support a modern and stable work environment that enables more efficient performance of tasks and better support for digital business processes, part of the investment is also allocated to employees' IT equipment.

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An ambitious entry into the Italian motor vehicle insurance market was successfully completed.
Internationalisation Team
Signed

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- **The Triglav Group capital adequacy remains within target range and was primarily affected by increased business volume, mainly due to the entry into the Italian motor insurance market, which increased capital requirements for underwriting, operational and credit risks.**
- **The Group adapted to the macroeconomic environment and maintained an optimal level of underwritten risks.**
- **Planned asset-liability matching was ensured while risks were mitigated through appropriate diversification.**
- **The development activities mainly focused on the systematic management of strategic risk and the enhancement of the information and communication technology (ICT) risk management system, including information security and sustainability risks.**

9. Risk management

The Triglav Group was well-capitalised in 2025. The outlined dividend policy was followed, achieving a high capital adequacy ratio of 206% at the year-end, despite changes in the macroeconomic environment and financial markets. The Group's adequate capital strength was reaffirmed by AM Best, which assigned a long-term credit rating of "A", and S&P Global, which assigned a financial strength rating of "A+". The latter upgraded the Group's credit rating from "A" to "A+" in 2025. See Section 6.6 Credit rating of the Triglav Group and Zavarovalnica Triglav for more information.

From a macroeconomic perspective, inflation continued to play a central role, moderating throughout the year and remaining close to the target level in the euro area; as a result, the European Central Bank cut key interest rates, particularly in the first half of the year. Economic growth remained subdued (see Section 7. Macroeconomic environment and market trends). These conditions mainly affected market and underwriting risks. In assuming and managing these risks, the Group's focus remained on adapting to the macroeconomic and financial market situation.

The Group carried out key risk management development activities at the business line level, where opportunities for improvement were identified or responses to external circumstances were required.

- In **capital management**, the "bridging analysis" in the Group's (re)insurance subsidiaries was upgraded, providing a comprehensive explanation of the differences between the valuation of insurance technical provisions for solvency and financial statement purposes.
- With regard to **market risks**, the Group upgraded its internal methodologies for measuring and monitoring interest rate risk at Group level and established an internal methodology for measuring property risk.
- In relation to **non-life underwriting risks,** reporting on natural catastrophe realisations at Group level was harmonised, and the monitoring of concentration in non-life underwriting risks was upgraded.
- In the context of **credit risk** management, the method for calculating the appropriateness of standard formula parameters for type 2 credit risk exposures was upgraded.
- With respect to **liquidity risk**, the existing methodology for calculating the main risk indicator was refined based on a comprehensive review of liquidity clauses in reinsurance contracts and the findings of the backtesting exercise.
- In relation to **operational risk** management, methodologies and the operational risk and internal control register were upgraded to include risks and controls for ICT, while operational risk exposure assessments were updated by business process, as well as from outsourcing and information security perspectives.
- Regarding **non-financial risk** management, the existing strategic risk management system was upgraded with a new methodology allowing for the systematic assessment and monitoring of these risks. The reputational risk management methodology was updated in line with the updated indicators. **Sustainability risk** management was further developed, with the sustainability risk management methodology upgraded separately for the insurance and investment portfolios. Measurement methods were enhanced, in particular for climate-related transition risk and for the overall sustainability risk assessment of the investment portfolio.
- The risk management system was also modernised by streamlining the work of the committees within the system and reviewing their powers and membership.

For all remaining types of risks, efforts focused on maintaining established systems and processes. **The risk management** system **at Group level** was systematically upgraded by consistently monitoring all material risks.

9.1 Risk management system

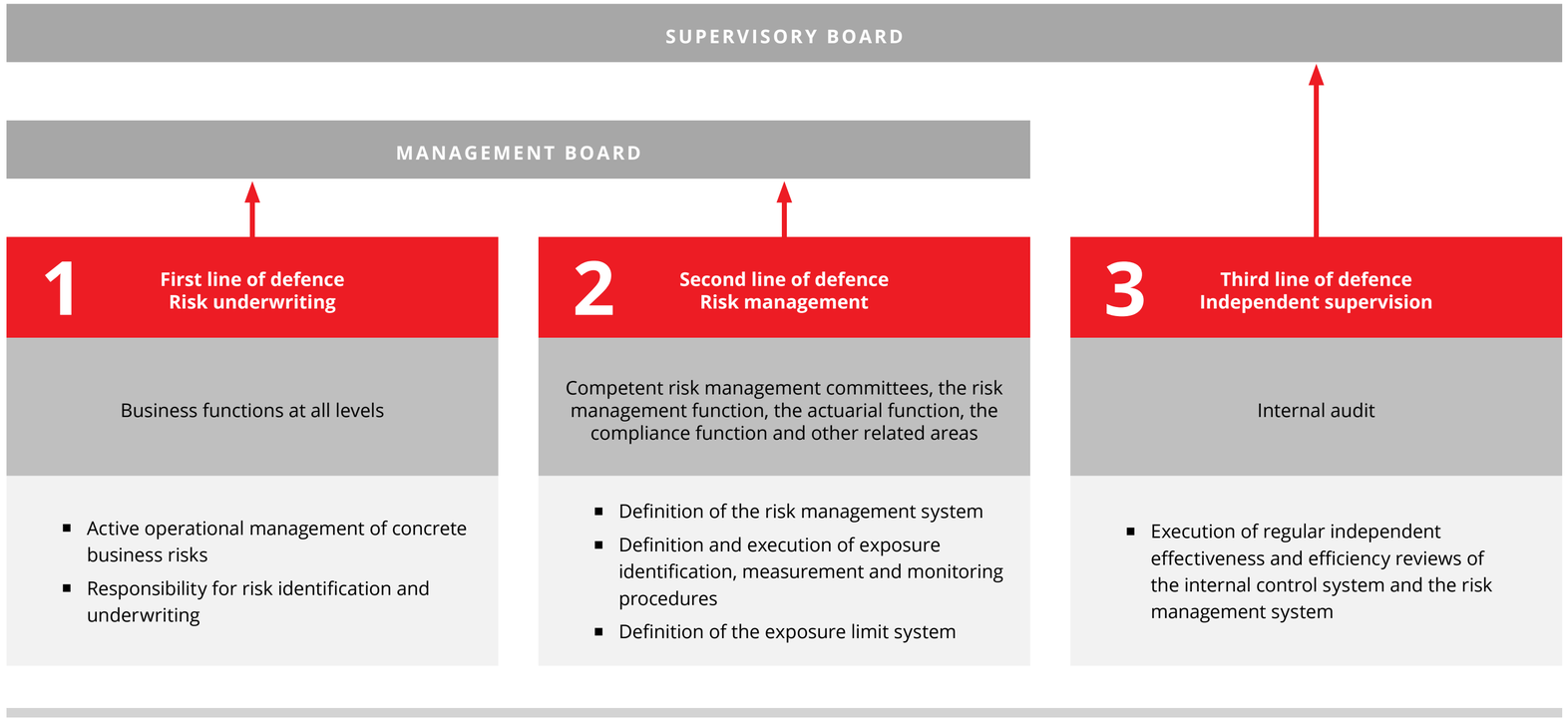
The risk management system is key to achieving the Group's strategic and business objectives. It is implemented at Group level as a set of harmonised rules, powers and responsibilities, clearly delineated by business function and organisational level. The system defines and integrates processes for the continuous identification, assessment, monitoring and management of assumed, potential and emerging risks. A clear, transparent and well-documented system enables the Company to take appropriate and timely action and to maintain the risk profile at the level defined in the main document – Group Risk Appetite Statement. The system is maintained up-to-date and comprehensive through continuous upgrades and updates. In subsidiaries, the system is aligned with the standards and rules of the parent company, taking into account the principle of proportionality.

9.1.1 Powers and responsibilities

The system of powers and responsibilities in risk management **is based on the "three lines of defence" model**.

The Management Board and Supervisory Board have a key role in the risk management system. They are responsible for its operation and defining organisational goals and strategies for achieving them. Furthermore, they establish the management structure and processes for appropriate management of assumed risks.

The decision-making bodies participating in the integrated corporate risk management process and the three lines of defence



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The first line of defence comprises the business functions, which identify and underwrite risks in their respective work area in accordance with the Management Board's guidelines. Actual risks are actively managed within the limits of acceptable or allowed exposure.

The second and third lines of defence comprise the decision-making bodies and **key functions of the governance system that are organised as independent organisational units**. The second line of defence includes the relevant risk management committees and key functions: the risk management function, the non-life and life insurance actuarial functions, and the compliance function. The internal audit function, providing independent supervision of the system, is part of the third line of defence. All key functions cooperate with one another, with other areas within the Company and with Group companies. They are independent in their work.

The risk management function is responsible and accountable for the development and effective operation of the risk management system, in line with the Management Board's guidance. It monitors the overall risk profile, identifies and assesses emerging risks, coordinates and calculates capital requirements, and assesses capital adequacy using the regulatory method and other capital models. It also conducts the own risk and solvency assessment process and prepares other regulatory reports, such as the Solvency and Financial Condition Report and the Regular Supervisory Report.

The compliance function monitors the compliance of the Company's operations with the applicable regulations and commitments within the internal control system. It monitors and assesses the impacts of the changed legal environment and compliance risks. As part of its duties, it reviews and advises on the adequacy and effectiveness of procedures and measures to ensure compliance. It also co-creates the internal controls for ensuring compliance of a particular process, business line, or the Company as a whole by providing guidelines and making recommendations and proposals, on which it regularly reports to the Management Board and the Supervisory Board. In addition, the compliance function plays a major role in ensuring fair and transparent operations.

The actuarial function coordinates and implements the calculation of insurance technical provisions, applying appropriate methods, models and assumptions, while ensuring the use of comprehensive, high-quality data. It also calculates capital requirements for underwriting risks. A key task of the function is to verify the adequacy of the overall underwriting and reinsurance policies and to provide an opinion on whether the amount of the premium of individual products is sufficient to cover all the liabilities arising from insurance contracts. The function also participates in the own risk and solvency assessment and reports its significant findings to the Management Board and the Supervisory Board.

The internal audit function provides regular and comprehensive oversight of the Company's operations based on an audit risk assessment. The adequacy and effectiveness of the Company's corporate governance, risk management and control processes are reviewed and assessed in an impartial, systematic and methodical manner, with recommendations made to improve their effectiveness and efficiency. In addition to providing independent and objective assurance, the function also provides advisory services, cooperates with supervisory bodies and other assurance providers, monitors the implementation of external auditors' recommendations and regulators' measures, and participates in internal audit reviews of other Group companies. Among its tasks is also ensuring the quality and continuous development of internal audit within the Company and to maintain an appropriate level of internal audit quality across the Group.

All key functions are in charge of not only transferring know-how and best practices to Group subsidiaries but also of ensuring their harmonised operation.

The second line of defence of the risk management system includes **committees** that support the Management Board by monitoring risks on a regular basis and informing it of their work.

Risk management is initially carried out at the level of individual companies and then comprehensively at Group level. The management of individual Group members and the persons in charge of risk management are responsible for the establishment and operation of the risk management system.

The operation of the risk management system is transferred from the parent company to the Group with minimum standards harmonised by the Triglav Group Subsidiary Management Division, in cooperation with the parent company's Risk Management Department, which is responsible for risk management minimum standards. Through the common standards, the Group ensures an effective and transparent risk management system at Group level, which is based on effective communication, quality exchange of data and information, time availability, methodological consistency, accounting verifiability and integrity.

The risk management system's committees and their responsibilities

RISK MANAGEMENT COMMITTEE (RMC)

Responsible for monitoring and managing risks:

- non-financial risks that do not fall within the powers of other committees,
- capital risks,
- overall all other types of risks, with an emphasis on the Group's most material risks.

Approves:

- methodologies and rules defining risk assessment methods,
- limit systems related to all risk types,
- maximum net retention tables,
- recommendations to subsidiaries regarding the maximum permitted exposure to individual risks.

Assets and Liabilities Committee (ALCO)

Responsible for:

liquidity risk, market risks, life underwriting and pension risks, credit risks of the investment portfolio

Non-life Underwriting Committee (UWC)

Responsible for:

non-life underwriting and credit risks

Operational Risk and Compliance Committee (ORCC)

Responsible for:

operational risks, compliance risks and reputational risk

IT and ICT Risk Management Committee (ITRMC)

Responsible for:

ICT risks, including information security risks and business continuity management system

Life Insurance Product Forum (LIPF)

Responsible for:

life underwriting risks

Non-life Insurance Product Forum (NIPF)

Responsible for:

non-life underwriting risks

Health Insurance Product Forum (HIPF)

Responsible for:

health underwriting risks

Project Steering Committee (PSC)

Responsible for:

project risks

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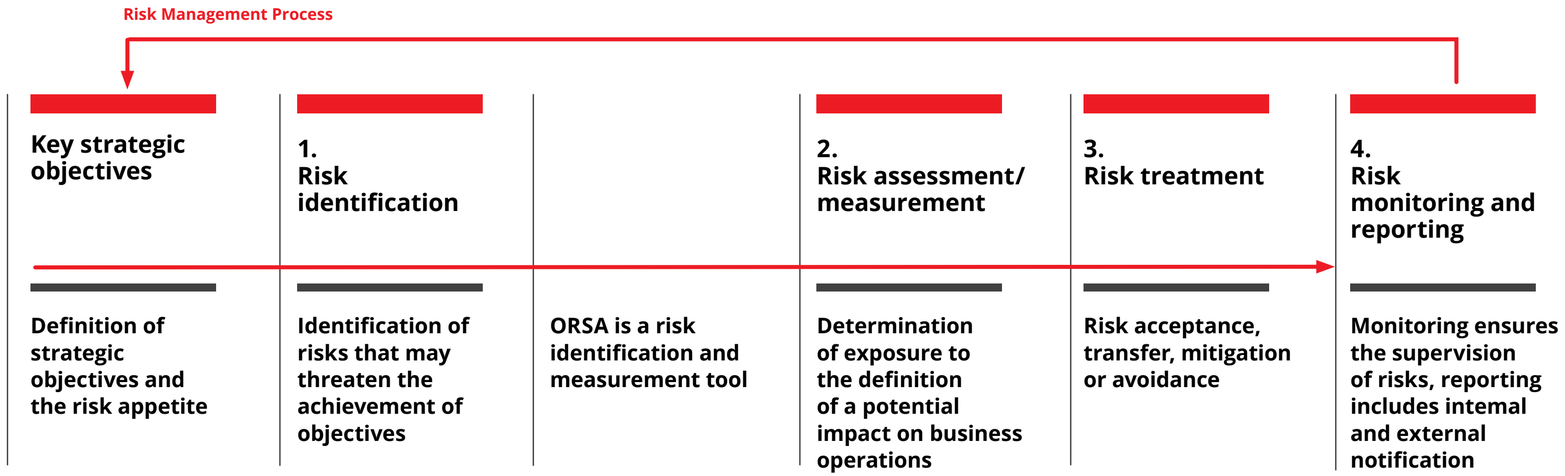
9.1.2 Risk management process

The key building blocks of **the comprehensive risk management process** are the Group's strategy and the Company's business plan. These elements are used to define **the Group-level risk appetite** for all material categories of risk that the Group is willing to assume. Additionally, this document outlines the key indicators for measuring and monitoring these risks, including their target and maximum values. Zero tolerance is established for all risks the Group is unwilling to assume. One of the key indicators for measuring business performance and the achievement of strategic objectives is the *capital adequacy ratio*.

The risk management process consists of risk identification, assessment or measurement, treatment, monitoring and reporting.

Risk identification is an ongoing process involving business functions at all levels. It is normally carried out once a year as part of drawing up the business and financial plan, and more frequently if necessary.

The standard Solvency II formula (the regulatory method) is primarily used for **risk assessment**. The formula is based on regulatory volatilities and own risk exposure. The overall risk assessment (solvency capital requirement) takes into account the diversification defined by the regulatory method. This assessment is complemented by the Company's own estimates of the volatility of risk factors, generally using the Value at Risk method and based on the same assumptions as the regulatory method, i.e. with a 99.5% confidence level over a one-year horizon. Risks are additionally assessed according to the methodology of S&P credit rating agency.



In the **risk management** process, the target values or limits for assumed and potential risks are defined and must be complied with when assuming these risks. The Company employs well-established multi-level risk monitoring systems to efficiently identify potential risk increases. These trends are identified through processes at the business line level and regularly communicated to the competent bodies by key functions. At Group level, exposure concentration and heightened volatility for risks associated with the Group's major vulnerabilities are closely monitored. Material detected or identified risks are treated also in the own risk and solvency assessment process.

The Risk Management Department regularly **monitors** the matching of the current risk profile and the defined risk appetite. The findings are reviewed by the Risk Management Committee, which approves appropriate measures to address any detected deviations. The findings are regularly **reported** to the Management Board, the Supervisory Board and its Risk Committee.

Risk management also includes the **own risk and solvency assessment (ORSA) process**, in which the Group assesses its solvency needs over the entire strategy period and evaluates the appropriateness of strategic guidelines in terms of ensuring adequate capital adequacy. Measures are planned to maintain the Group's capital adequacy ratio within the target range of 200–250%. The appropriate value of the ratio is ensured through the capital management process. The movement of the ratio is monitored through a set of detailed risk indicators and exposure limits across all segments of the Group's operations. Maintaining capital adequacy within the target range is an ongoing process, which requires regular review of business decisions in terms of profitability and the risks assumed. Capital adequacy is also influenced by the dividend policy, as set out in the Capital Management Policy of the Company and the Group, and is subordinated to strategic objectives and the requirement to maintain adequate capital.

In the context of the own risk and solvency assessment process, the firmness of capital adequacy is evaluated using stress scenarios that account for existing, potential and emerging risks, with each type of risk being assessed individually. In 2025, the Group carried out nine stress tests, which enable appropriate action, such as adjusting the guidelines for transaction acceptance, premium rates, the limit system, risk transfer and other activities. This approach strengthens the Group's resilience to identified risks and supports the improvement of internal control systems, while also updating an effective strategic decision-making process.

As part of the ORSA process, the appropriateness of the regulatory method is also verified, taking into account the findings of the internal risk assessment method. A comprehensive analysis is conducted at least annually to determine the regulatory method's suitability.

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9.1.3 Risk classification

The Group monitors risks internally in accordance with the standard formula set out in the Insurance Act (ZZavar-1). The methods used to manage each type of risk, together with the exposures and the assessment of these risks, are presented in Section 2.8 of the Accounting Report.

The most significant types of risk assumed in the course of the Gorup's operations are described below.

- **Capital risk** is the risk of loss due to inadequate capital amount and/or structure with regard to the size and nature of the business. The risk may also arise from difficulties encountered when the company seeks to acquire additional capital, particularly in situations requiring a rapid capital increase and/or under adverse conditions. Capital risks also include legislative changes and changes in accounting standards having an impact on the Group's capital adequacy and, consequently, on the Company's dividend policy.
- **Underwriting risk** is the risk of loss or of adverse change in the value of insurance liabilities due to inadequate pricing and provisioning assumptions taken into account in the calculation of insurance technical provisions. Underwriting risk is divided into **non-life underwriting risk** (including health insurance) and **life underwriting risk** (including pension insurance).
  - *Non-life underwriting risk* comprise premium risk, provision risk, lapse risk and catastrophe risk.
  - *Life underwriting risk* comprise mortality risk, longevity risk, morbidity risk, lapse risk, expense risk, catastrophe risk and revision risk.
- **Market risk** is the risk of loss from adverse changes in the financial position, which may result from fluctuations in the level and the volatility of market prices of assets, liabilities and financial instruments. Market risk includes interest rate risk, equity risk, property risk, spread risk, currency risk and market risk concentration.
- **Credit risk** is the risk of loss or adverse change in the financial position of the company due to fluctuations in the credit position of counterparties and is a result of the debtor's inability to fulfil contractual obligations.
- **Liquidity risk** is the risk of loss if the company is unable to settle all due obligations or is forced to provide the necessary funds at significantly higher costs than usual. The risk of settling matured and contingent liabilities and market liquidity risk are monitored in the context of the liquidity risk.
- **Operational risk** is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events and their impact. This also includes ICT risk, covering information security risk, with a focus on cyber risk and major business interruptions.
- **Non-financial risk** includes strategic risk, reputational risk, Group risk and sustainability risks. It predominantly originates from the external environment and is closely linked to other risks, especially operational risk. Generally, it includes several realised factors both inside and outside of the Group. Sustainability risk is also identified and assessed through the double materiality assessment (DMA) process, in accordance with ESRS. See Section 10.1.5 Double materiality assessment for more information.

The Group is also exposed to *potential or emerging risk.* This is the risk that may develop in the future or that already exists but is not yet considered material. It is difficult to assess but may have a significant impact on the business. It cannot be predicted based on past experience as there is often not enough data from which to predict either the frequency or the severity of the damage caused.

Potential or emerging risk is therefore monitored closely and, in view of the findings, the risk management system is upgraded accordingly.

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Classification of the Group's risks according to IFRS

The International Financial Reporting Standards (IFRS) comprise **underwriting, market, credit, liquidity** and **other risks**. The Group's risk classification can be translated into the IFRS risk classification as follows:

- Market risk is most commonly identified as interest rate risk, equity risk, property risk, spread risk, currency risk and market risk concentration, according to these standards.
- Under IFRS, credit risk includes counterparty default risk, a significant part of which comprises exposures from reinsurance, cash, cash equivalents and receivables, as well as spread risk and market concentration risk. The classification used by the Group considers the latter two as part of market risk.
- There are no differences between the classifications of underwriting risk and liquidity risk.
- Other risks under IFRS include capital, operational and non-financial risks.

The situation is regularly and systematically monitored. Risk exposure and risk assessment based on regulatory requirements and internal risk classification are reported to the relevant bodies and the regulator. Due to the differences in the IFRS and Solvency II valuation, the values of individual balance sheet items may differ noticeably, which is also reflected in differences in the identified exposure to individual risks. In addition, different valuation methods affect the sensitivity of the items and therefore the risk assessment. A more detailed presentation of the differences between the two valuations is included in the Solvency and Financial Condition Report, which is published on the website (www.triglav.eu).

Risk exposures according to the classification used in the risk management system are presented further on in the text.

9.2 Capital position

With its continuous capital management process, the Group also ensured an optimal level and structure of capital in 2025. Its use is optimised while also managing capital and other risks.

9.2.1 Capital management[2]

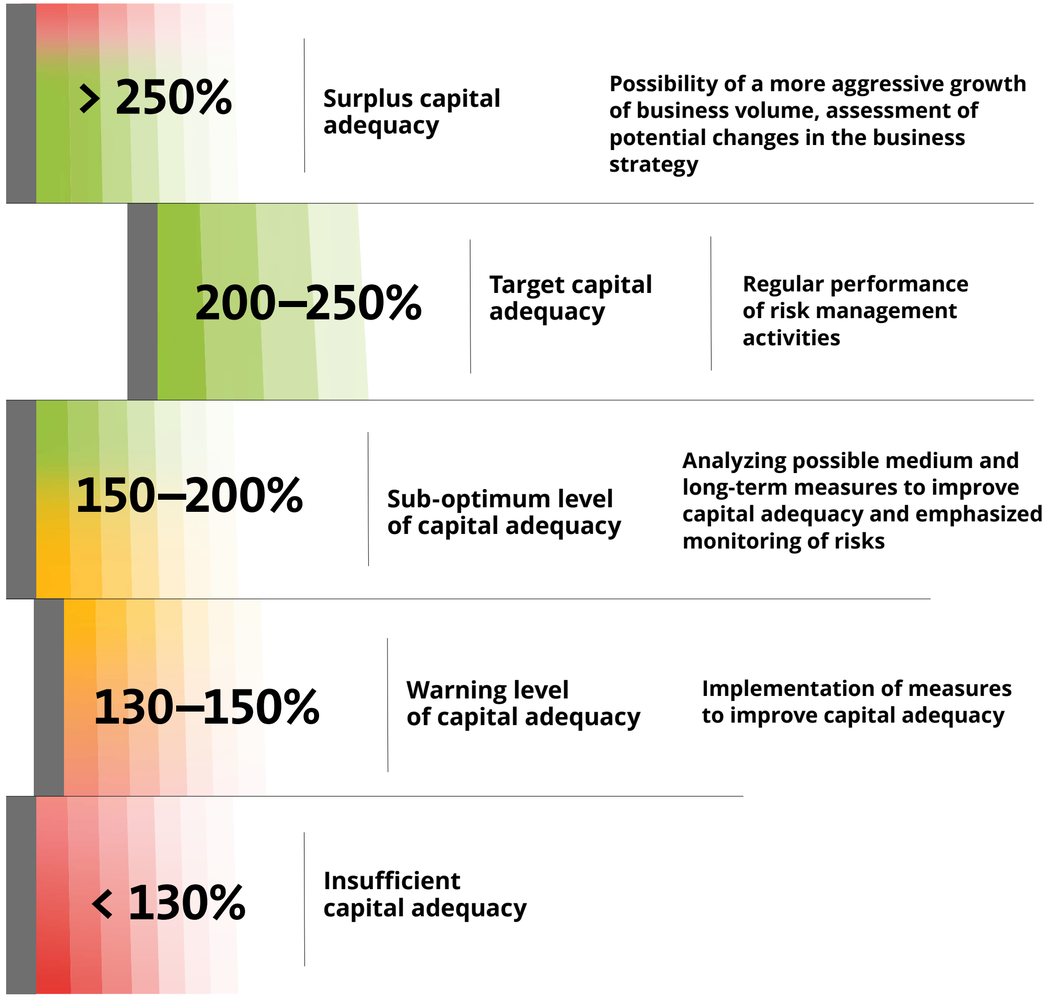
A well-integrated risk management system is essential to effective management of capital and capital risk. Ensuring capital adequacy within the target range allows the Group to maintain capital that is always aligned with its risk profile and business strategy.

The purpose of capital management is to achieve safe and profitable operations, as well as a long-term and stable return on investment, by paying out dividends based on the criteria in the dividend policy. When entering into transactions, profitability is consistently assessed in relation to the risks assumed. This ensures the Group's target capital adequacy while providing an appropriate return to shareholders.

The Group's target capital adequacy is set within the range of 200–250%. This means that the Group has an adequate amount of capital to carry out its core business and cover potential losses. Capital surplus provides protection against losses due to unforeseen adverse events and volatile capital requirements. As part of capital management, the Group regularly plans and assesses the amount of available capital and its consistency with the strategic objectives of the Company and the Group.

Capital adequacy also has a significant impact on the Group's credit rating. Therefore, when making business decisions, the criteria of the models of major credit rating agencies are taken into account. The Group's capital model is assessed by the credit rating agencies S&P Global and AM Best. See Section 6.6 Credit rating of the Triglav Group and Zavarovalnica Triglav for more information on the credit rating.

The capital management strategic objectives and the dividend policy criteria



[2] SASB: FN-IN-550a.3

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9.2.2 Capital adequacy and the risk profile in 2025

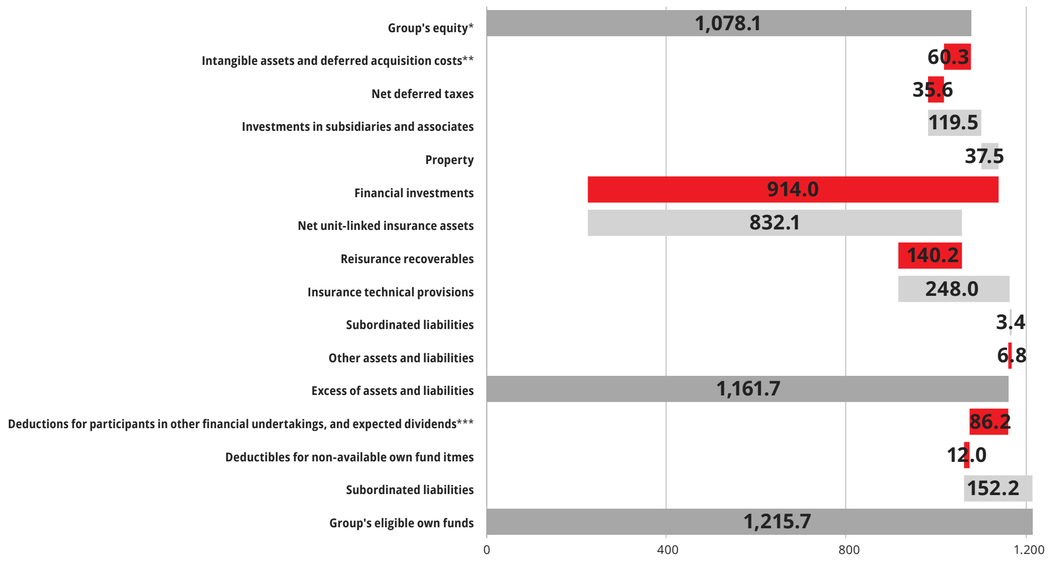
Effective capital management enhances the Group's operations, enabling it to make the right decisions and maintain its competitive edge.

The definition of equity in the balance sheet for the preparation of financial statements differs from its definition for solvency purposes. Differences and important reasons for changes in items of both types of capital in 2025 are described in **the Group's Solvency and Financial Condition Report for 2025**, D and E sections, available at www.triglav.eu.

Capital adequacy of the Triglav Group and Zavarovalnica Triglav

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Available own funds (EUR million)	1,215.7	1,105.5	1,242.9	1,130.3
SCR (EUR million)	589.0	504.9	479.7	416.4
Capital adequacy (%)	**206**	**219**	**259**	**271**

Explanation of differences in capital valuation in the balance sheet for solvency and financial reporting purposes for the Triglav Group as at 31 December 2025 (EUR million)



* Consolidation method for solvency purposes differs for Triglav Investments, Triglav pokojninska družba, Sarajevostan, TPD Skopje and Triglav Investments Sarajevo.
** The fair value of intangible assets is valued at 0.
*** In this item interests in companies with sectoral rules and forseeable dividends are included.

Capital adequacy is calculated according to the Solvency II standard formula as the ratio between eligible own funds and the solvency capital requirement. Adjustments and simplifications are not taken into account in the calculation.

The Triglav Group was well-capitalised as at 31 December 2025. Its capital adequacy ratio stood at 206%, within the target range, aligning with the capital management strategic objectives and the dividend policy criteria presented in Section 9.2.1 Capital management.

The Group's capital adequacy was affected by the increase in own funds by EUR 110.3 million compared to 2024. The bulk of the increase comes from a higher reconciliation reserve. The available own funds for 2025 reflect the expected dividend for the financial year of EUR 68.4 million, whereas those for 2024 included an expected dividend of EUR 65.7 million. The Group's solvency capital requirement increased by EUR 84.1 million, primarily due to higher capital requirements for underwriting risks resulting from business volume growth.

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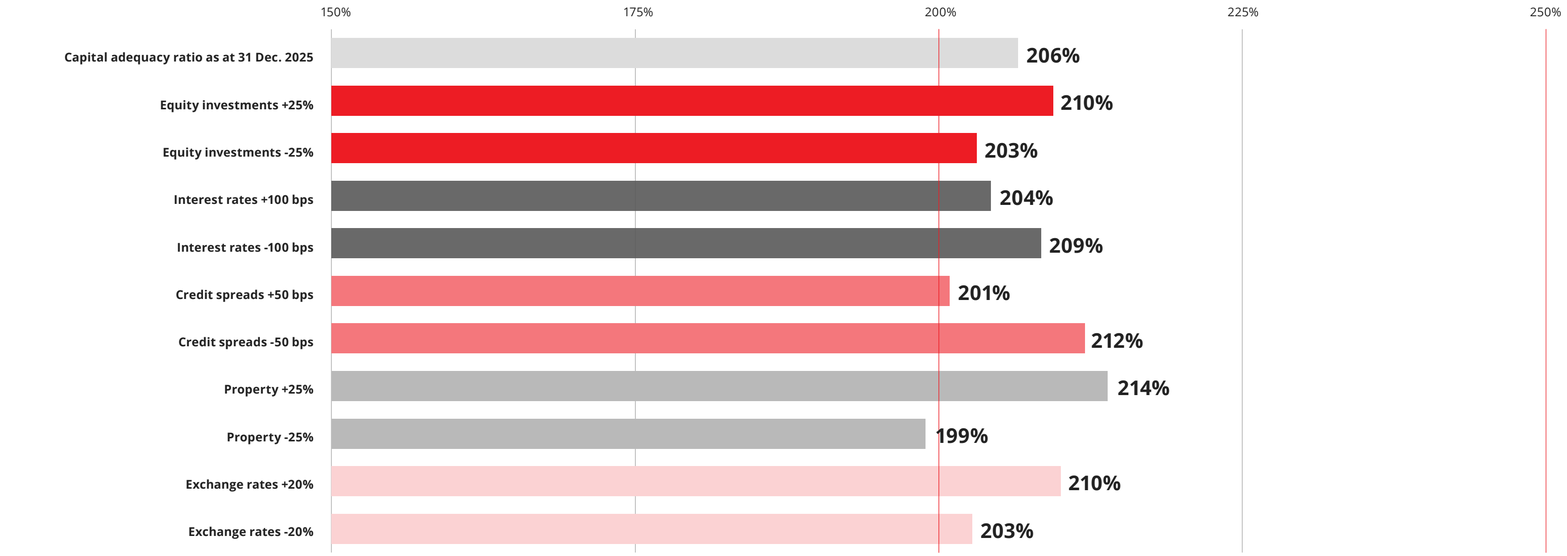
At least once a year **a sensitivity analysis of the Group's capital adequacy ratio** is performed to test the effects of major changes in selected variables. Based on this analysis, the stability of the Group's capital position and its resilience to material risk factors is assessed.

The analysis as at 31 December 2025 shows sensitivity to individual shocks on financial markets.

The sensitivity analysis of the Group's capital adequacy ratio



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Among the risks included in the standard formula, the Group is most exposed to underwriting and market risks, followed by operational and credit risks. Within the Group, the parent company assumes the bulk of the risks. See Section 2.8 of the Accounting Report for more information about the types of risks assumed by the Group.

The risk profile of the Company and the Group shows the types of risks to which they are most exposed.

Risk dashboard of Zavarovalnica Triglav and the Triglav Group* as at 31 December 2025

Risk	Risk assessment (current)	Risk trend (future)	Note
Capital adequacy and capital risk	■	↑	The capital adequacy of both the Company and the Group remained within the target range. Their capital strength was reaffirmed by AM Best, which assigned a long-term credit rating of »A«, and S&P Global, which assigned a financial strength rating of »A+«. The latter upgraded the Group's credit rating from »A« to »A+« in 2025.
Underwriting risks	■	→	The assessment of underwriting risks had not changed significantly over the past year. Growth in insurance premium resulted in an increase in exposures to premium, provision and catastrophe risks, leading to a corresponding rise in capital requirements.
Market risks	■	→	The Group continues to maintain risks at defined levels. Particular attention is given to identifying optimal investment policies, with a focus on asset-liability matching.
Credit risks	■	↑	Credit risks remain low due to regular, systematic and comprehensive exposure management. The suitability and quality of reinsurance partners are regularly reviewed to ensure they are well-diversified.
Liquidity risk	■	→	The Company's strong liquidity position and the adequate operational liquidity of the Group's subsidiaries are ensured through regular liquidity monitoring. Liquidity risk is regularly monitored using internally established indicators to ensure adequate liquidity of the parent company and its major subsidiaries, even under stress scenarios.
Operational risks	■	→	Operational risks are managed proactively. Priority is given to the regular maintenance and upgrading of outsourcing management and ICT risks, including the information security management system, with particular focus on cyber risks. Technological risks related to the development of artificial intelligence, automation and digital transformation are also significant. Furthermore, internal interprocess risks are also managed. Operational risks are also increased by large-scale regulatory changes and the general staffing risk when recruiting workers in shortage occupations.
Non-financial risk	■	→	Non-financial risk remained stable and well-managed. Reputational risk, Group risk, sustainability risk and strategic risk are effectively monitored and managed through key indicators and timely responses to external factors. Regular integration of sustainability aspects, monitoring of intra-Group dependencies and adjustment of strategic guidelines ensure that exposure remains low.

* An overall assessment of the main risk categories was made on the basis of quarterly risk reports. The risk trend shows a potential assessment of future risks relative to the latest projections.
i) The colour scale of assessed risks: ■ high, ■ medium, ■ low.
ii) Risk trend: ↓ downward, → stable, ↑ upward.

Risk profile assessment* of the Triglav Group as at 31 December 2025

* The risk profile is determined based on risk assessment using the standard formula, without taking into account the effects of diversification across individual risk categories.

The presentation of the Triglav Group's risk profile and assessments by individual risk category are based on market values for solvency purposes. The Company uses a regulatory method, which is assessed as appropriate for risk measurement in the context of the own risk and solvency assessment process.

As at 31 December 2025, the Group was financially stable and adequately liquid with a strong capital base.

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9.2.3 Identified future risks

The main risk arising from the external environment relates to geopolitical uncertainties, including tighter customs policies. These can affect inflation, economic growth and financial market movements. Uncertainty regarding the future trend of inflation is also linked to uncertainty regarding the direction of key interest rates.

With regard to **market risks**, particularly an increase in spread risk could arise due to the aggravated economic situation or deteriorating credit ratings of issuers of securities. If economic activity deteriorates, negative developments in stock markets are possible and a possible decline in the value of real property may also be expected. This could then manifest in a decrease in the value of financial investments. Triglav Group potential impact of interest rate risk associated with possible changes in risk-free interest rates successfully manages by actively matching assets and liabilities.

Potential more severe recession could negatively affect demand for insurance and reduce the volume of premiums written, which could consequently have a detrimental effect on the Group's operations. The potential emergence of recession could also affect **liquidity risk**, which could increase due to the potential reduction of inflows from the insurance business and a lower market liquidity of the investment portfolio.

An increase in **underwriting** and **credit risks** could also affect business in the coming year, primarily due to increased business volume in the Italian motor insurance market. In the context of underwriting risks, premium risks and the appropriateness of pricing policies are consistently monitored, while provision risks are managed. To mitigate credit risks, mechanisms for assessing the credit ratings of major partners are being strengthened, along with close monitoring of their payment discipline. The adequacy of reinsurance protection is also carefully assessed and adjusted where necessary.

Technological risks are expected to gain further importance, particularly with respect to the further development of artificial intelligence, automation and the digital transformation of business and the broader business environment. Cyber risks remain among the key challenges to ensuring the security and resilience of the Group's operations.

All of these risks affect capital adequacy, therefore they are actively managed by Triglav Group.

As part of testing the Group's sensitivity, the factors that could have a material impact on its operations in the coming years were examined.

A sensitivity analysis shows potential impacts on the Group's capital in the case of an adverse event with a sudden increase in interest rates (by 100 basis points), an increase in credit spreads (by 50 basis points), a drop in equity exposure (by 10 percentage points) and in real property exposure (by 5 percentage points). Should this event be realised, the Group's capital would decrease by EUR 62.0 million.

The sensitivity analysis of the Group's credit portfolio again confirmed that the credit ratings of banks and reinsurers, as well as the share of insurance and subrogation claims, have a significant impact on operations. The sensitivity analyses for the renewal rate and the suitability and sensitivity analysis to test the appropriateness of the "probability of default" assumption indicated a high sensitivity of the Group's portfolio to these factors.

In testing the Group's sensitivity to liquidity risk through regular stress scenarios, it was found that the Group was sensitive to mass policy lapse. Equally important are any declines in the value of liquid investments that may materialise as a result of reduced liquidity or other financial market fluctuations.

Sensitivity analysis as at 31 December 2025* (EUR million)

	Total impact on equity	
	Triglav Group	**Zavarovalnica Triglav**
Spread risk (+50 bp)	–33.1	–26.1
Interest rate risk (+100 bp)	–12.6	–8.3
Equity risk (–10%)	–7.4	–7.0
Property risk (–5%)	–8.9	–5.5
Total	**–62.0**	**–47.0**

* The effects shown include the tax aspect.

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10.1 ESRS 2 General disclosures

10.1.1 Basis for preparation

The Sustainability Report is an integral part of the Annual Report for the financial year ending 31 December 2025. It is based on the requirements of Directive (EU) 2022/2464 (CSRD) and the European Sustainability Reporting Standards (ESRS) and includes disclosures in accordance with Regulation (EU) 2020/852 (EU Taxonomy Regulation) and Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. In preparing the disclosures, amendments adopted by the European Commission under the delegated act for simplification (the Omnibus) are also taken into account, namely Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 concerning the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 concerning the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. The CSRD was transposed into Slovenian law by amending the Companies Act (ZGD-1). In ESRS reporting, we apply the temporary "quick-fix" amendments related to the phased-in disclosure requirements; therefore, during the transitional period we do not disclose certain data points under ESRS S1 (S1-7, S1-11, S1-13, selected S1-14 and S1-15). We apply these relief measures in line with the applicable provisions of Commission Delegated Regulation (EU) 2025/1416 and will gradually replace them with regular reporting.

The disclosures and information in the sustainability report to which the auditor's limited assurance engagement relates apply exclusively to the Triglav Group (consolidated reporting) and not to Zavarovalnica Triglav, d.d. as an individual company. Disclosures and data relating to periods prior to 2024, as well as all comparative calculations based on information from periods before 2024, are not subject to the auditor's assurance engagement.

The Sustainability Report presents the material impacts, risks and opportunities (IROs) related to the environmental, social and governance (ESG) aspects of Triglav Group's operations. Material impacts, risks and opportunities were identified through a double materiality assessment (DMA), covering the Group's environmental and social impacts, and the associated risks and opportunities for its operations.

The consolidation level of sustainability disclosures

The financial reporting for the Group comprises all companies included in the consolidated financial statements (see Section 2.3 of the Accounting Report for more information). However, the consolidation level of data in the 2025 Sustainability Report differs for some disclosures from the scope of companies included in the consolidated financial statements. Companies with no more than one employee and no office space of their own are excluded in the carbon footprint calculation. These companies are Zavod Vse bo v redu, Ljubljana, Triglav INT, d.o.o., Triglav Savjetovanje, d.o.o., Sarajevo, Triglav International, d.o.o., Beograd, Triglav upravljanje nekretninama, d.o.o., Podgorica, Triglav upravljanje nekretninama, d.o.o., Zagreb, Triglav upravljanje nekretninama, d.o.o., Sarajevo, and Triglav upravuvanje so nedvižen imot DOOEL, Skopje.

Sustainability risks are managed across all (re)insurance and major financial companies within the Group. However, for other companies within the Group, these risks are rendered negligible due to their size and are therefore not actively managed.

Disclosures related to marketing activities (S4) do not include the following companies: Autocentar BH, d.o.o., Društvo za upravljanje EDPF, a.d., Banja Luka, Eskulap, družba za zdravstvene storitve, d.o.o., Lovćen auto, d.o.o., Podgorica, Penzisko društvo, a.d., Skopje, Sarajevostan, d.d., Sarajevostan, d.o.o., Triglav Investments, d.o.o., Sarajevo, Triglav INT, d.o.o., Triglav International, d.o.o., Beograd, Triglav penzisko društvo, a.d., Skopje, Triglav Savetovanje, d.o.o. Beograd, in liquidation, Triglav Savjetovanje, d.o.o., Sarajevo, Triglav Svetovanje, d.o.o., Triglav upravljanje nekretninama, d.o.o., Podgorica, Triglav upravljanje nekretninama, d.o.o., Zagreb, Triglav upravljanje nekretninama, d.o.o., Sarajevo, Triglav upravuvanje so nedvižen imot DOOEL, Skopje, Triglav Upravljanje nepremičnin, d.o.o., Zavod Vse bo v redu, Ljubljana, and Zavarovalnica Triglav Re, d.d.

The information on supplier management (G1-2) applies to all subsidiaries in Slovenia, except Eskulap, družba za zdravstvene storitve d.o.o.

The compliance information (G-1, S4-1, S1-3) does not include the following companies: Triglav INT d.o.o., Triglav Med d.o.o., Eskulap, družba za zdravstvene storitve d.o.o., Triglav Avtoservis d.o.o., Zavod Vse bo v redu, Ljubljana, Triglav Investments, d.o.o., Sarajevo, Društvo za upravljanje EDPF, a.d., Banja Luka, Triglav upravljanje nekretninama, d.o.o., Zagreb, Triglav upravljanje nekretninama, d.o.o., Sarajevo, Triglav upravuvanje so nedvižen imot DOOEL, Skopje, Triglav International, d.o.o., Beograd, Autocentar BH, d.o.o., Sarajevostan, d.o.o., Triglav Savjetovanje, d.o.o., Sarajevo and Lovčen auto, d.o.o., Podgorica.

The double materiality assessment process described in Section 10.1.5 encompasses impacts, risks and opportunities stemming from the Group's own operations and from other parts of the value chain, as identified by stakeholders involved during the double materiality assessment process. The Group's own operations are at the core of its business model, enabling efficient functioning across three pillars: insurance, asset management and other services. See Section 10.1.6 Identified impacts, risks and opportunities for more information.

No information regarding intellectual property, know-how or innovation outcomes has been omitted from the Sustainability Report. Similarly, the Group did not apply any exemptions from disclosure in respect of any anticipated event or matter subject to ongoing negotiations.

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Changes in the preparation or presentation of sustainability information

From the reporting period for the financial year ending 31st December 2024, the Group's sustainability disclosures are prepared in accordance with the requirements of the CSRD and the ESRS. Any changes, including the methodologies used for calculating individual indicators, (particularly in the methodologies for calculating indicators within ESRS-1 – Carbon Footprint), are described within the text and footnotes. The Triglav Group reviews the double materiality assessment (DMA) process at least once a year and, where necessary, updates it to reflect any significant changes in impacts, risks and opportunities, as well as in the Group's internal and external context.

In 2025, the Group significantly updated the methodology of the double materiality assessment (DMA) process. The updates included broadening the range of stakeholders involved, conducting a more in-depth analysis across the entire value chain, and refining the materiality thresholds and quantification of impacts, risks and opportunities. A geographical perspective was further integrated into the methodology, particularly for environmental topics, enabling better consideration of the local specificities of the markets in which the Group operates. These changes affected the categorisation and assessment of the materiality of individual topics compared with the 2024 DMA, as some topics had their materiality assessments revised, while others were further broken down or merged.

In the 2025 reporting year, the Group also updated the presentation of material impacts, risks and opportunities by systematically linking the results of the DMA to the ESRS structure and supporting them with a final list of material impacts, risks and opportunities. The comparison with 2024 is therefore primarily reflected in the reorganisation and consolidation of topics from broader topic titles into **ESRS E1, S1, S4 and G1**, while the content of the key areas has largely been retained and the presentation standardised and made more clearly traceable to individual impacts, risks and opportunities.

Key substantive changes compared to 2024 include: (i) merging the topics of *Own workforce* and *Equal treatment and opportunities for all* in **ESRS S1**, with a clearer distinction between material impacts and financial risks and opportunities, respectively; (ii) placing the topics of *Privacy and data protection* and *Access to services and financial literacy* in **ESRS S4**, with a more precise definition of impacts, risks and opportunities in terms of privacy, access to products and services, and transparency of information and communication to clients; (iii) including the topics of *Business ethics* and *Management of relationships with suppliers* in **ESRS G1**, with a clear illustration of the impacts, risks and opportunities related to corporate culture, anti-corruption practices and responsible relationships with suppliers; (iv) presenting the climate-related topic of *Climate change adaptation and mitigation* in **ESRS E1** with a more detailed set of impacts, risks and opportunities covering own operations, insurance business and asset management, and highlighting financially material physical risks; and (v) separately highlighting the Group-specific disclosure on **Responsible investment**, reflecting the materiality of impacts and expectations in relation to the Group's investment activities.

Time horizons

The Triglav Group deviates from the proposed time horizons defined in ESRS 1, section 6.4. Instead, it has adopted time horizons in its internal documents based on the business cycle, as recommended by EIOPA[3]. The short-term is defined as 1 to 5 years, the medium-term as 6 to 10 years, and the long-term as more than 10 years.

Incorporation by reference

All content required by the ESRS is presented in Section 10. Sustainability Report. However, information on risk management and internal controls related to sustainability reporting (GOV-5) is included in Section 2.8 Risk management in the Accounting Report.

10.1.2 Sustainable development management system

Company governance

Zavarovalnica Triglav d.d., the parent company of the Triglav Group, operates under a two-tier governance system. Its governance bodies are the General Meeting of Shareholders, the Management Board and the Supervisory Board. The Management Board presents and represents the Company, independently and on its own responsibility, managing and governing it with the objective of maximising the value of the Company and shareholders' wealth over time, while taking into account the principles of sustainable development and the interests of other stakeholders. The Supervisory Board oversees the management of the Company and, in addition to its statutory powers, gives its consent to selected decisions of the Management Board. A more detailed regulation of the powers, responsibilities and activities of the management and supervisory bodies is defined in the document Governance System and Policy of Zavarovalnica Triglav d.d. The objective is to ensure balanced gender representation in the management and supervisory bodies, so that the members of the Management Board and the Supervisory Board together include at least 33% of the underrepresented gender (gender representation ratio). In 2025, the gender representation target set out in the Diversity Policy for the members of the Management Board and the Supervisory Board was achieved.

In 2025, the Management Board had five members, including one Worker Director:

- **Andrej Slapar**, President of the Management Board,
- **Uroš Ivanc**, Member,
- **Tadej Čoroli**, Member,
- **Marica Makoter**, Member and Worker Director,
- **Blaž Jakič**, Member.

The Company's conduct of business is overseen by the Supervisory Board. As at 31 December 2025, the Supervisory Board had seven members, comprising six shareholder representatives and one employee representative:

- shareholder representatives:
  - **Andrej Andoljšek**, Chairman,
  - **Tim Umberger**, Vice Chairman,
  - **Barbara Nose**, Member,
  - **Barbara Cerovšek Zupančič**, Member,
  - **Rok Ponikvar**, Member,
  - **Monica Cramér Manhem**, Member,
- employee representative:
  - **Rudi Lipovec**, Member.

In 2025, the Company had the following committees: the Audit Committee, the Appointment and Remuneration Committee, the Strategy Committee and the Risk Committee, as well as the Nomination Committee as an ad-hoc committee.

[3] Consultation paper on application guidance on using climate change scenarios in the ORSA.

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By signing the Statement of Independence, all Supervisory Board members confirmed their compliance with the conflict-of-interest criteria and declared themselves independent, meaning that 100% of the Company's Supervisory Board members are independent.

Expertise, competence and reporting to management and supervisory bodies

In its regular assessment of its composition and effectiveness in accordance with the Insurance Act (ZZavar-1) and the Companies Act (ZGD-1), the Supervisory Board verifies that its members possess appropriate knowledge, skills and experience relating to insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analyses, risk management, and the regulatory and legal environment in which the Company operates. Members of the Management Board and the Supervisory Board possess experience relevant to the Group's insurance and financial activities, its key products, and the geographical markets in which it operates (Slovenia and selected countries of the Adria region.

The knowledge and experience of the members of the Management Board and Supervisory Board are also crucial for managing the Group's material impacts, risks and opportunities (IROs) in sustainability. Management and strategic leadership competences enable the integration of sustainability objectives into long-term guidelines and the adaptation to regulatory and market changes. Legal expertise supports compliance and mitigates legal risks. Insurance and actuarial expertise facilitates the assessment of climate risks and long-term liabilities. Finance and financial markets expertise guides investments with sustainable characteristics. Risk management competences ensure the systematic management of environmental, social and governance risks. HR skills and knowledge of social dialogue further contribute to the management of social aspects.

The Group ensures the relevance and continuous development of these competences through fit and proper assessment procedures for candidates and members of the management and supervisory bodies, as provided for by law and internal regulations and detailed further in **the Fit and Proper Policy for Management and Supervisory Board Members**. This policy defines pre-appointment, periodic, ad hoc and post-appointment assessments and emphasises the diversity of knowledge and competences at the level of the body as a whole. With the March 2025 update, the Group further highlighted the importance of indepth knowledge in sustainability reporting, cyber security and resilience, business continuity, tax reporting, business intelligence, artificial intelligence and ICT systems, as well as the financial strength of candidates against property criteria, to support independent operations and mitigate the risk of conflicts of interest.

The Management Board, collectively, leverages these competencies to support the integration of sustainability aspects into the Group's business models and to strengthen business resilience. To ensure effective and prudent management, key functions and other business functions report regularly to the Management Board, the Supervisory Board and the Audit Committee, while key functions notify the Management Board – and, where appropriate, the Supervisory Board – immediately of highly material risks. The Management Board is also regularly informed of material impacts, risks and opportunities, due diligence activities, and the effectiveness of policies, measures, indicators and targets adopted for managing these impacts, risks and opportunities, based on regular reporting on indicators and the achievement of milestones.

Sustainable development management

The organisation and operation of the sustainable development system within the Group is regulated in a way that ensures the alignment of all key sustainability-related activities with the Group's strategic ambitions and compliance with legislative requirements. The Management Board is responsible for developing and implementing the Group's strategy, which includes its strategic objectives in sustainable development, while the Supervisory Board approves the Group's strategy and takes note of its implementation. The sustainable development policy is adopted by the Management Board and approved by the Supervisory Board. A member of the Management Board is designated as responsible for the environmental, social and corporate sustainable development (ESG) activities.

The Sustainable Development Department is responsible for the overall management of the Group's sustainable development and operates within the Management Board Office, specifically within the Corporate and Legal Affairs Division of the Group's parent company. The department oversees the development and implementation of the sustainable development policy and strategy, the carbon footprint methodology and the double materiality assessment; supports sustainability risk management; reports to the relevant member of the Management Board; and ensures the transfer of guidelines to subsidiaries. Sustainability coordinators are appointed in the relevant departments and business lines of the Company and its subsidiaries to ensure the implementation of strategic guidelines and compliance with legislative requirements.

The Company's business functions report sustainability-related activities to the Management Board and the Sustainable Development Department reports to the Management Board member responsible for ESG. The Audit Committee of the Supervisory Board and the Supervisory Board monitor these processes and oversee sustainability reporting, which they discuss and approve as part of the adoption of each Triglav Group's annual report.

In 2025, the Management Board members received an average of 18.6 teaching hours of training on sustainability-related topics. In March 2025, an online training session on ORSA and cyber security was organised for members of the Supervisory Board, and they also participated in various external training programmes.

Integration of sustainability-related performance in incentive schemes

The basis for the remuneration of the Management Board is the Remuneration Policy of Zavarovalnica Triglav (hereinafter: the Remuneration Policy), which is based on Directive 2009/138/EC – Solvency II, as amended by Directive 2012/23/EU, Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and the ZGD-1. The Remuneration Policy is one of the policies with which the Company implements a robust and reliable management system, ensures business integrity and transparency, and maintains the appropriate capital strength of the Company. Furthermore, it encourages reliable and effective risk management, and provides for the acquisition and retention of appropriately professionally qualified, competent, responsible and engaged employees. The Policy is designed to take into account the Company's internal organisation and the nature, scope and complexity of risks, including sustainability risks. The variable remuneration of employees is determined by taking into account the implementation of strategic guidelines, which also include the commitments to sustainability, long-term interests and performance of the Company and the Group as a whole. The Remuneration Policy.

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The remuneration of the Management Board members consists of the basic salary (fixed part) and a variable part of the salary. The basic salary is based on the Remuneration Policy, the employment and performance contract and the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD). In accordance with the revised Remuneration Policy, the basic salary of the President and members of the Management Board shall not exceed EUR 22,000.00. Every two years, the ceiling shall be increased according to the increase in the average consumer price index for each of the last two years.

The contract of employment and appointment to office concluded with the President and the members of the Management Board will set the basic salary within the limits defined in this Policy, i.e. the amount of the basic salary of the President of the Management Board shall be set at the ceiling and the amount of the basic salary of each Management Board member shall be up to a maximum of 95% of the President of the Management Board's salary, depending on the duties and responsibilities of the specific Management Board member (e.g. taking into account the sectoral division of their areas of responsibility, their individual qualities (knowledge, experience, references, skills) and the remuneration of members of the management bodies of comparable companies in the insurance sector in Slovenia and in the region).

Notwithstanding the above, during the period of validity of the ZPPOGD, the basic salary of the President of the Management Board is set at five times the average gross salary in the previous financial year, paid in the Triglav Group companies headquartered in the Republic of Slovenia and consolidated in the annual report in accordance with the Companies Act, while the basic salary of the Management Board members is set at 95% of the basic salary of the President of the Management Board.

The performance-based variable remuneration may be set at a maximum of 60% of the basic salaries paid in the financial year. If the Company meets at all of the following criteria: it is a public limited company, more than 50% of its net revenue is generated in foreign markets, it has more than 5,000 employees in the group and it has at least EUR 500 million of share capital, a performance-based variable remuneration may be set up to a maximum of 100% of the basic salaries paid in the financial year. Notwithstanding the above, during the period in which the ZPPOGD applies, the amount of the variable remuneration may be set at a maximum of 30% of the basic salaries paid in the financial year. The variable remuneration includes part of the salary for performance, part of the salary for the overall performance based on the overall annual targets of the Management Board and part of the salary for individual performance based on personal annual targets.

The Management Board's performance is determined by taking into account the Company's performance in the short and long term, including taking into account the current and future risks to which the Company is exposed. The performance assessment takes into account:

- **Financial criteria** (70% of all criteria) that can measure the business volume, profitability of the insurance activity, profitability of the investment activity, cost efficiency, return on equity and growth in the Company's value or other financial performance criteria.
- **Non-financial criteria** (30% of all criteria) that can measure the achievement of the business strategy's non-financial objectives, compliance with the relevant regulations, internal acts and limitations from the risk appetite statement, compliance with ethical and professional standards, the achievement of sustainable development goals (environmental, social, governance), and other non-financial performance criteria.

The variable remuneration is set in more detail using a methodology approved by the Supervisory Board upon approval of the plan for the next financial year and a one-on-one annual interview with each Management Board member, where the personal annual targets are identified.

The variable remuneration proportion for Management Board members tied to the Management Board's overall annual and medium-term sustainability objectives was up to 1.5% of their basic salaries paid in 2025. Additionally, for Management Board members with sustainability objectives included as part of their personal annual objectives, the proportion was up to 5% of their basic salaries. Environmental objectives, particularly Scope 1 and 2 carbon footprint (location-based method), are among the sets assessed in connection with the sustainability objectives tied to the Management Board's remuneration.

Data on the remuneration of the Management Board members are disclosed in Section 4.4 of the Accounting Report.

Due diligence statement

The due diligence system in the Group is ensured through compliance with legislation, external commitments and internal documents. It is implemented through targeted compliance reviews, internal audits, monitoring of operational loss event reports, issuing recommendations, tracking the implementation and effectiveness of corrective actions, regular risk assessments and assessing the adequacy of internal controls in accordance with the adopted annual plan. Regular compliance audits address sustainability areas such as scenario assessments for sustainability risks, non-compliance with human rights, ethical commitments, corruption and bribery prevention, management of conflicts of interest, internal fraud, violations related to labour, and health and safety at work.

In the area of business ethics and corporate culture, due diligence is performed in line with applicable internal regulations, placing particular emphasis on employee training, ongoing compliance monitoring, remediation of violations and strengthening a culture of integrity. In relation to fraud and corruption prevention, procedures are in place to identify, report and investigate internal and insurance fraud, protect whistleblowers and deploy advanced technological systems to detect suspected fraud. Due diligence is also carried out in the areas of competition and consumer protection, client and business relationships, supplier and contractor management, including sustainability criteria, and the outsourcing of business functions. Additionally, due diligence forms part of the Group's procedures for handling complaints from clients and other external stakeholders, as well as for monitoring transparency and fairness across the Group.

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The table below outlines how the Group implements the core elements of due diligence in relation to impacts on people and the environment, and where these elements are presented in the Sustainability Report.

Core elements of due diligence	Sections in the Sustainability Report	Disclosures relate to impacts on people and/or the environment
(a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 – section 10.1.2	People and the environment
	ESRS 2 GOV-3 – section 10.1.2	People and the environment
	ESRS 2 SBM-3 – section 10.1.3, 10.1.6	People and the environment
(b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 – section 10.1.4	People and the environment
	ESRS 2 GOV 2 – section 10.1.2	People and the environment
	S1 – section 10.3.1	People
	ESRS 2 MDR-P– section 10.1.2	People and the environment
	ESRS 2 IRO-1, section 10.1.5	People and the environment
	S4 – section 10.3.2	People
(c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, section 10.1.5	People and the environment
	ESRS 2 SBM-3, section 10.1.6	People and the environment
(d) Taking actions to address those adverse impacts	ESRS 2 MDR-A, section 10.1.2	People and the environment
	ESRS 2 MDR-M	People and the environment
	ESRS 2 MDR-T	People and the environment
	E1 – section 10.2.1	Environment
	S1 – section 10.3.1	People
	S3 – section 10.3.3	People and the environment
	S4 – section 10.3.2	People
	G1 – section 10.4.1	People
	S1 – section 10.3.1.2, 10.3.1.3	People
(e) Tracking the effectiveness of these efforts and communicating	S4 – section 10.3.2.1	People
	G1 – section10.4.1	People

Risk management and internal controls over sustainability reporting

Risk management, including sustainability risks, is outlined in Section 2.8 Risk management in the Accounting Report. Sustainability risk management systems and processes are embedded in this internal process and are continuously upgraded.

10.1.2.1 Strategic ambitions in sustainable development

In the Triglav Group's strategic ambitions in sustainable development (ESG) for the period to 2030, which build on the original ambitions for 2021–2025, the Group defined that by systematically managing sustainable development, it creates a long-term stable basis for its profitable and safe operations, supports the transition to a sustainable society and reduces its impact on climate change. This approach is pursued across four key areas: (i) insurance and asset management, (ii) own business processes, (iii) responsible stakeholder engagement and (iv) effective corporate governance.

The Group's climate change mitigation and adaptation objectives are aimed at comprehensively managing climate risks and contributing to the transition towards a low-carbon and climate-resilient economy and society. With regard to **climate change mitigation**, the objectives include reducing greenhouse gas emissions, including by lowering the carbon footprint of own operations, increasing the share of bonds with sustainability characteristics, transitioning to renewable energy sources and improving the energy efficiency of operations. Regarding **climate change adaptation**, the objectives include developing insurance products that provide cover for natural disasters linked to climate change. The Group defined its sustainability ambitions for 2030 in four key areas, which are outlined below.

Insurance and asset management

In asset management, the share of green and sustainable bonds, social impact bonds and sustainability-linked bonds will be increased to 15% of the Group's bond portfolio by 2030, while increasing the share of sustainable investments in line with the EU Taxonomy Regulation. Exposure to issuers on the Coal Exit List (companies at which at least 10% of electricity production or income stems from coal) will be kept below 1% of the total investment value. The range of financial products aligned with Article 8 of the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR) will be increased.

In its insurance business, the Group will promote its range of insurance products related to sustainable mobility and provide effective risk protection to companies engaged in the production of energy from renewable sources. Products and services that promote a healthy lifestyle and support vulnerable groups of policyholders will be developed.

Triglav Group's business processes

A 30% reduction in location-based (Scope 1 and 2) carbon footprint per employee is planned by 2030 compared to the base year. Furthermore, the Group will increase the share of electricity from renewable energy sources, reduce energy consumption, and increase the share of electric and hybrid vehicles in its fleet to at least 30%.

Responsible stakeholder engagement

The Group acts responsibly towards its employees, clients, partners and the wider community. Its objective is to maintain a high level of client satisfaction (NPS) and employee satisfaction, while fostering a culture of trust, inclusion and diversity. Clients are provided with an outstanding user experience through innovative, accessible and simple solutions that reflect their needs and expectations. The concept of flexible working was implemented, alongside the expansion of programmes promoting employee health and well-being. The focus will continue to be on multidimensional diversity, intergenerational cooperation, and employee development and training. At the same time, the Group remains strongly engaged in corporate social responsibility projects, partnerships and donations, and continues to promote initiatives that contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

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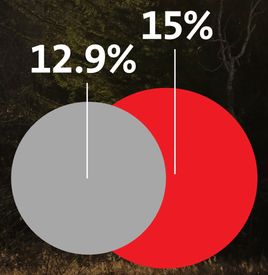
INSURANCE AND ASSET MANAGEMENT

The share of green bonds, social impact bonds, sustainable bonds and sustainability-linked bonds in own investment portfolio: an increase from 12.9% to 15%.



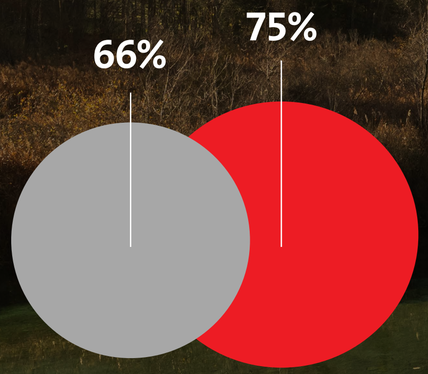
Triglav Investments mutual funds: As of 1 December 2024, all funds have been transformed into funds that **promote environmental and social characteristics**, in accordance with Article 8 of the SFDR Regulation.

Income from insurance products that promote general social and environmental benefits: **an increase in written premium in the insurance business.**

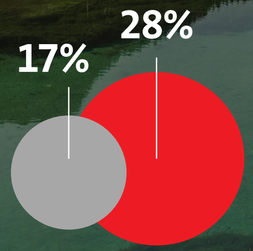
THE GROUP'S BUSINESS PROCESSES

REDUCTION OF THE GROUP'S Scope 1 and 2 carbon footprint (location-based method): 1.33 tons CO_2e/employee.

Increase the share of electricity from renewable energy sources from 66% to 75%.



SUSTAINABLE MOBILITY: a higher share of electric and hybrid vehicles in the fleet from 17% to 28%.



EFFECTIVE CORPORATE GOVERNANCE

Standards: high standards of corporate governance.

Policies: implementation of the Group's Sustainable Development Policy, Sustainable Investment Policy and Statement on principal adverse impacts of investment decisions on sustainability factors.

Global alliances: a signatory to the United Nations Principles for Responsible Investing (PRI) and the United Nations Principles for Sustainable Insurance (PSI).

RESPONSIBLE STAKEHOLDER ENGAGEMENT

Advancing the SDGs: together with our partners, we continue the 'Secure the Future' initiative.

Maintaining a high level of employee satisfaction (ORVI index).

Active relations with shareholders and investors and compliance with Ljubljana Stock Exchange Prime Market terms and conditions.

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Effective corporate governance

The Group maintains high standards of corporate governance and adheres to its code of ethics and other internal regulations in the conduct of its business operations. It will continue to integrate and further develop environmental, social and governance (ESG) factors in corporate governance policies, fully incorporating sustainability aspects into business processes and risk management. Diversity in the composition of the Group's management and supervisory bodies will be maintained and promoted in terms of gender, education, experience and other aspects of diversity, while transparency, accountability and ethical behaviour are ensured at all levels of decision-making.

Implementation of strategic guidelines and sustainable development goals of the Triglav Group in 2025 (compared to 2024)

- **Insurance and asset management**
  - The share of green bonds, social impact bonds, sustainable bonds and sustainability-linked bonds in own investment portfolio: **an increase from 12.9% to 15%**.
  - Triglav Investment mutual funds: all funds are **promoting environmental and social characteristics**, in accordance with Article 8 of the SFDR.
  - Income from insurance products that promote general social and environmental benefits: **an increase in written premium in the insurance business.**
- **The Group's business processes**
  - Reduction of the Group's Scope 1 and 2 carbon footprint (location-based method): **1.33 tons CO_2e/employee**.
  - Increase the share of electricity from renewable energy sources **from 66% to 75%**.
  - Sustainable mobility: a higher share of electric and hybrid vehicles in the fleet from **17% to 28%**.
- **Responsible stakeholder engagement**
  - Maintaining a high level of employee satisfaction (ORVI index) and customers satisfaction (NPS).
  - Active relations with shareholders and investors and compliance with Ljubljana Stock Exchange Prime Market terms and conditions..
- **Effective corporate governance**
  - Standards: high standards of corporate governance.
  - Policies: implementation of the Group's Sustainable Development Policy, Sustainable Investment Policy and Statement on principal adverse impacts of investment decisions on sustainability factors.
  - Global alliances: a signatory to the United Nations Principles for Responsible Investing (PRI) and the United Nations Principles for Sustainable Insurance (PSI).

Overview of strategic ESG indicators*

		Triglav Group						
Strategic indicator	**Unit**	**2019 achievement**	**2021 achievement**	**2022 achievement**	**2023 achievement**	**2024 achievement**	**2025 achievement**	**2030 strategic plan**
Carbon footprint (Scope 1 and 2 – location-based) per employee	**tCO_2-eq per employee**	2.18	1.90	1.64	1.51	1.34	1.33	1.44
Share of electricity consumption from renewable energy sources	**%**	1%	33%	63%	62%	66%	75%	75%
Energy consumption per employee	**TOE per employee**	0.47	0.30	0.31	0.29	0.27	0.27	0.40
Share of electric and hybrid vehicles in the fleet	**%**	4%	4%	8%	11%	17%	28%	30%
Share of investment exposure to issuers on the Coal Exit List	**%**	Np.	Np.	Np.	0%	0%	0%	< 1%
Share of ESG bonds	**%**	Np.	8%	10%	11%	13%	15%	15%
Share of in-house training via an e-platform	**%**	Np.	91%	67%	52%	55%	59%	> 30%
Share of women in the Group's management and supervisory boards	**%**	20%	18%	24%	27%	26%	29%	> 20%
Average number of training hours per employee	**No**	5	31	33	32	31	34	28
Digital training for employees	**%**	21%	81%	62%	52%	50%	54%	35%
Employee satisfaction	**ORVI index**	3.88	4.00	4.00	3.94	3.97	4.03	3.80

* The data in the table have not been audited

10.1.2.2 Sustainable Development Policy

The Sustainable Development Policy (hereinafter: the Policy) of Zavarovalnica Triglav and the Triglav Group sets out the framework of the Group's sustainable development, which defines the way of achieving strategic ambitions in sustainable development. The Policy defines how the Group's ESG strategic ambitions will be achieved. It addresses the following: the identification of sustainability risks and the perception of opportunities to achieve business objectives; the sustainable development management system at the parent company and Group levels; guidelines on managing sensitive economic activities in terms of sustainability risks; key corporate governance elements; and other key aspects of sustainable development, including responsibility to employees and corporate social responsibility projects. The Policy is available on the Company's website.

The following table summarises key policies related to the management of identified material impacts, risks and opportunities. Further details on these policies are provided in the individual sections. Material impacts, risks and opportunities are described in Section 10.1.6.

Key policies related to the management of identified material impacts, risks and opportunities

Policy	Key policy messages	Areas of application	Responsible body	Related standards/initiatives	Availability
Sustainable Development Policy	■ A framework for implementing the Group's sustainability strategy ■ Commitment to long-term economic, social and environmental value creation ■ The sustainable development management system at the Triglav Group ■ Guidelines on sensitive economic activities ■ Sustainability risk management ■ Employee well-being, diversity and inclusion ■ Sustainability reporting and stakeholder engagement	The Triglav Group (except for the clients' assets managed in mutual funds and discretionary mandate assets, which are managed by the Group's asset management companies)	Management Board of Zavarovalnica Triglav	United Nations Principles for Sustainable Insurance (UN PSI), Partnership for Carbon Accounting Financials (PCAF)	Corporate website
Sustainable Investment Policy		The Triglav Group (except for the clients' assets managed in mutual funds and discretionary mandate assets, which are managed by the Group's asset management companies)	Management Board of Zavarovalnica Triglav	SFDR, United Nations Principles for Responsible Investment (UN PRI)	Corporate website
Succession Policy for Management Members of Triglav Group Companies	■ Acquisition and retention of high-quality staff ■ Succession planning ■ Ensuring a positive working environment ■ Commitment to employee engagement, satisfaction and health ■ Promotion of knowledge transfer at Group level ■ Creation of a uniform organisational culture	Triglav Group	Business function		Internal – the internal documents module on the intranet
Policy on the Management of Key High-Potential and Young High-Potential Employees		Triglav Group	Business function		Internal – the internal documents module on the intranet
Employee Development and Care Policy		Zavarovalnica Triglav	Business function		Internal – the internal documents module on the intranet
Rules on the Protection of Workers' Dignity		Zavarovalnica Triglav	Business function		Internal – the internal documents module on the intranet
Rules on Specialised In-House Training in the Triglav Group		Triglav Group	Business function		Internal – the internal documents module on the intranet

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Key policies related to the management of identified material impacts, risks and opportunities

Policy	Key policy messages	Areas of application	Responsible body	Related standards/initiatives	Availability
Triglav Group Code	■ The Triglav Group's ethical principles guide actions to uphold its reputation, build trust in the brand, and ensure successful, profitable and sustainable operations in line with its objectives, mission, vision and strategy. ■ They establish uniform corporate business and ethical standards, complementing the standards of conduct followed by all employees.	Triglav Group	Management Board of Zavarovalnica Triglav	UN Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, Commitment to Respect Human Rights in Business, National Action Plan of the Republic of Slovenia on Business and Human Rights, Slovenian Corporate Governance Code, Slovenian Corporate Integrity Guidelines, Insurance Code	Corporate website
Rules on the Handling of Internal Fraud and Violations of the Triglav Group Code	■ Everyone acting on behalf and for the account of the Group companies is committed to adhering to these principles. It serves as a guide for workplace issues and a compass for making responsible decisions. ■ They provide direction for drafting internal regulations within Group companies, ensuring compliance with the provisions of the Code. ■ Consideration, identification, reporting and investigation of unfair practices ■ Measures to protect whistleblowers from retaliation and to provide immediate assistance	Zavarovalnica Triglav	Business function	Commitment to Respect Human Rights in Business, Directive (EU) 2019/1937	Internal – the internal documents module on the intranet
Corruption Risk Management Policy	■ Protection of the whistleblower's identity ■ It defines the key elements of the corruption risk management system designed to effectively prevent and detect corrupt practices and establishes the procedure for reporting and handling cases that may pose a corruption risk and requires employees to take an active role. ■ It sets out written rules, procedures and standards for organising the Compliance Office. ■ Reporting and supervision lines	Triglav Group	Management Board of Zavarovalnica Triglav	United Nations Global Compact Slovenia Declaration on Fair Business Slovenian Corporate Integrity Guidelines	Internal – the internal documents module on the intranet
Compliance Policy	■ Organisation of the compliance function, Compliance and Sustainable Development Committee ■ Education, information and training ■ Consistency in taking action for non-compliant behaviour ■ Determining the effectiveness of the compliance system ■ Risk management for compliance			ZZavar-1, Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC (Solvency II), EIOPA Guidelines on System of Governance	Internal – the internal documents module on the intranet

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Key policies related to the management of identified material impacts, risks and opportunities

Policy	Key policy messages	Areas of application	Responsible body	Related standards/initiatives	Availability
Diversity Policy for the Members of Management and Supervisory Bodies of Zavarovalnica Triglav	■ Positioning of the communication function, responsibilities for communication ■ Communicating in a crisis ■ Consumer protection ■ Identification and tracking of the needs of the target market	Triglav Group	Management Board		Internal – the internal documents module on the intranet
Policy on Insurance Product Governance, Oversight and Distribution at Zavarovalnica Triglav		Zavarovalnica Triglav	Management Board, person responsible for distribution		Internal – the internal documents module on the intranet
Triglav Group Communication Code		Triglav Group	Business function		Internal – the internal documents module on the intranet
Policy on Insurance Product Governance, Oversight and Distribution at Zavarovalnica Triglav	■ Consumer protection ■ Identification and tracking of the needs of the target market	Zavarovalnica Triglav	Management Board, person responsible for distribution	Directive (EU) 2016/97, Commission Delegated Regulation (EU) 2017/2358 supplementing Directive (EU) 2016/97, Commission Delegated Regulation (EU) 2017/2359 supplementing Directive (EU) 2016/97, Commission Delegated Regulation (EU) 2021/1257 amending Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359, EIOPA Guidelines, supervisory bodies' views and good business practices of Zavarovalnica Triglav d.d.	Internal – the internal documents module on the intranet
Overarching Information Security Policy of Zavarovalnica Triglav	■ Establishment, operation, monitoring, maintenance and improvement of the information security management system ■ Personal data protection ■ Rules for the lawful processing of data in specific business segments	Zavarovalnica Triglav	Business function	EIOPA, DORA, ISO 27001	Internal – the internal documents module on the intranet
Privacy Policy		Zavarovalnica Triglav	Business function	GDPR	Corporate website
Cookie Policy		Zavarovalnica Triglav	Business function	GDPR	Corporate website
Personal Data Protection Rules			Business function	GDPR	Internal – the internal documents module on the intranet
Remuneration Policy of Zavarovalnica Triglav d.d.	■ IBusiness integrity and transparency ■ Maintenance of the appropriate capital strength of the Company	Zavarovalnica Triglav, Triglav Group subsidiaries	Business function	ZGD-1, Solvency II Directive, Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, EU Regulation 2019/2088 and local legislation	Internal – the internal documents module on the intranet
Remuneration policy for the members of the supervisory and management bodies of Group subsidiaries					

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10.1.3 Business model and value chain

In 2025, the Triglav Group updated the presentation of its business model and value chain to align with the requirements of the ESRS and established practice in the European insurance sector. Value is created primarily through **insurance and asset management activities**, supported by key resources and partnerships. Due to the diversified nature of the Group's insurance and financial activities, the division of the value chain into upstream, own operations and downstream is less transparent. The value chain is therefore presented by the main value-creating activities: (1) insurance, (2) own operations, (3) asset management and (4) other services.

In the upper part of the value chain, key stakeholders include primarily reinsurance companies, IT and data service providers, financial partners, suppliers of professional and support services, and distribution partners. At the lower end of the value chain, stakeholders comprise retail and corporate clients, beneficiaries, injured parties and users of related services who receive insurance cover, financial solutions, assistance and claims payments.

The Group secures financial resources through a diversified business model, sound capital management and a regional presence. Human resources capacity is strengthened through talent and leadership development programmes, investment in digital competences and a culture that supports collaboration, efficiency and results. Technology and data capabilities are developed through digital initiatives, automation and IT infrastructure upgrades, while specialised knowledge and services are complemented by a diversified network of partners and suppliers.

Key policies related to the management of identified material impacts, risks and opportunities

Policy	Key policy messages	Areas of application	Responsible body	Related standards/initiatives	Availability
Zavarovalnica Triglav's Procurement Policy	■ Definition of the core development guidelines in procurement, fostering long-term partnerships and emphasising sustainability ■ Definition of the selection process with built-in internal controls ■ Supplier suitability assessment, with a focus on compliance and sustainability ■ Definition of roles in the procurement process and agreement management	Zavarovalnica Triglav's partners and suppliers	Business function	Code, Outsourcing Policy, Information security	Internal – the internal documents module on the intranet
Agreement Management Policy			Business function		Internal – the internal documents module on the intranet
Rules on Procurement at Zavarovalnica Triglav			Business function		Corporate website
General terms and conditions for Zavarovalnica Triglav's suppliers					Internal – the internal documents module on the intranet
Governance System and Policy of Zavarovalnica Triglav d.d.	■ Definition of the key elements of the Company's governance system and the main governance rules for the Company and the Group, aligned with the Group's strategy. ■ Definition of transparent internal relationships of responsibility and powers within the governance system. ■ Establishment of a sustainable orientation in environmental, social and governance (ESG) areas, creating a long-term stable basis for its profitable and safe operations, promoting the transition to a sustainable society and reducing its impact on climate change. ■ Outlining the organisation and operation of a sustainable development system that ensures the overall alignment of all important sustainable development activities with the Group's strategic ambitions and compliance with sustainability-related legislative requirements.	Zavarovalnica Triglav	Management Board of Zavarovalnica Triglav	ZZavar-1	Corporate website

The Group creates value for its clients by providing financial protection and insurance cover, reliable and timely claims settlement, and access to related services, including assistance, and savings and investment products. Looking ahead, it anticipates the provision of more customised solutions, further development of digital services, and additional support to strengthen resilience and adaptation. Value is created for investors and shareholders through profitability, dividend policy, long-term capital management and transparent reporting, with future priorities focused on the implementation of the Strategy 2025–2030, including earnings growth, organic growth with potential M&A, improved cost efficiency and diversification. The Group provides employees with stable employment, a secure and supportive working environment, and development opportunities, with further benefits derived primarily from investments in competences (including digital), organisational culture and talent development. The broader social environment and public institutions are supported through tax contributions, job creation, corporate social responsibility activities, and products and services that, where relevant, incorporate sustainability aspects..

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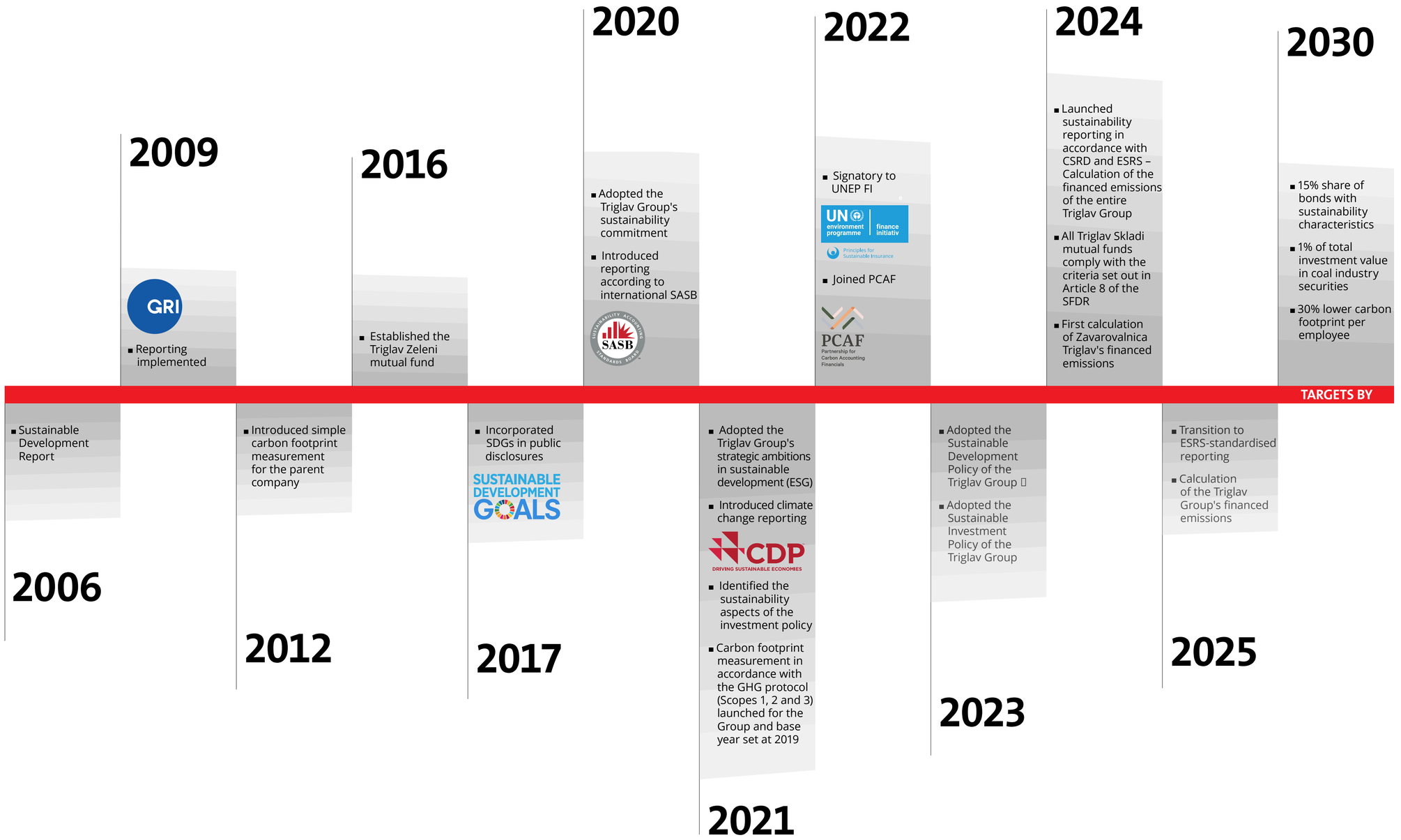
Sustainable development milestones of Zavarovalnica Triglav and the Triglav Group



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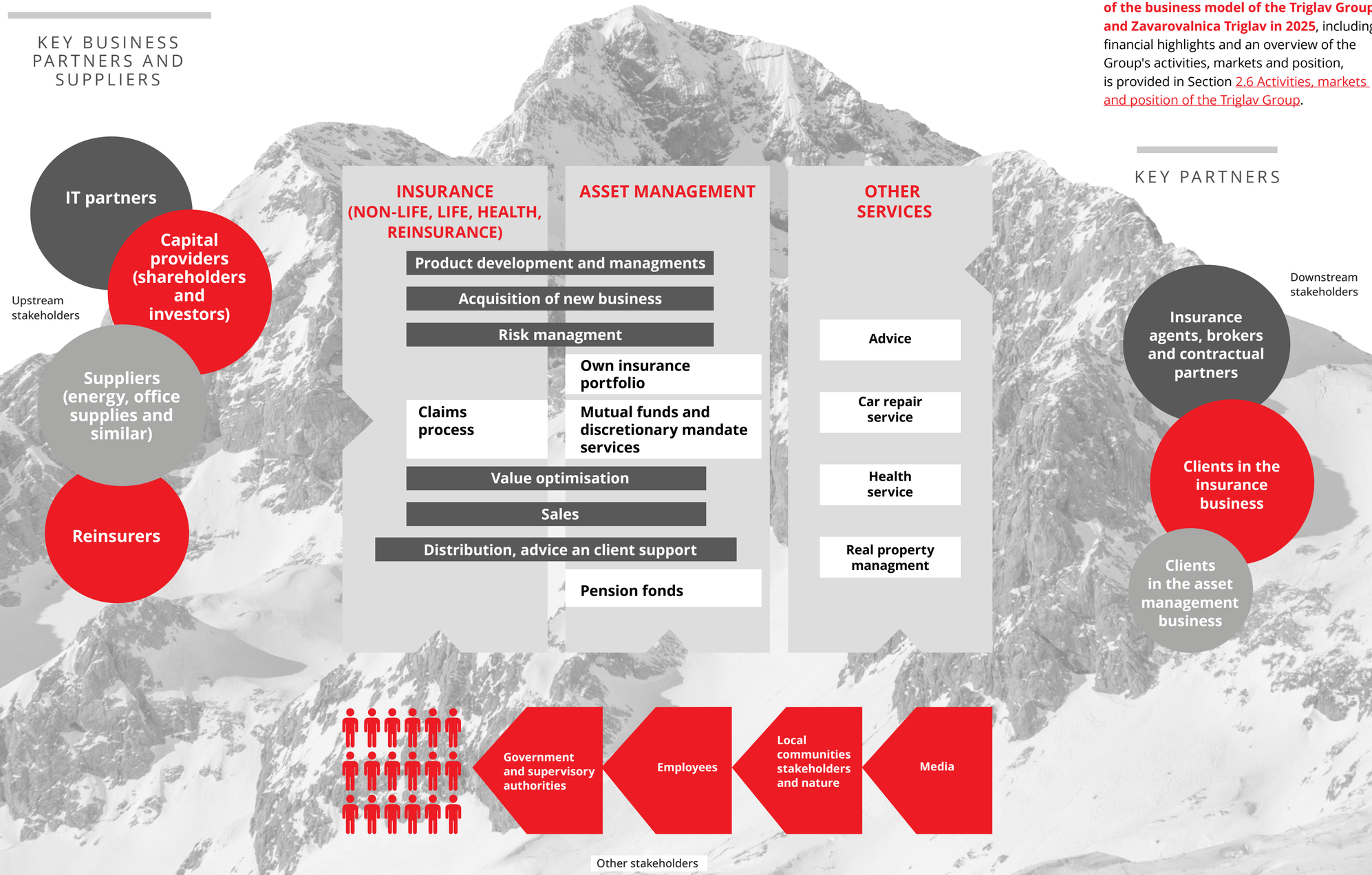
The figure below illustrates the Triglav Group's value chain. A detailed description of the business model of the Triglav Group and Zavarovalnica Triglav in 2025, including financial highlights and an overview of the Group's activities, markets and position, is provided in Section 2.6 Activities, markets and position of the Triglav Group.



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Changes to the strategy and business model for 2025–2030

The Strategy 2025–2030 builds on the current insurance and finance business model and the implementation of strategic priorities informed by industry trends, stakeholder expectations and external challenges. Key priorities include safe and profitable operations; enhancing client value through quality of service and experience; further development of products and services; increased organisational agility and competence development, including digital skills; improved efficiency through process optimisation; and deeper integration of sustainability aspects to support safe and profitable operations over the long term.

Consideration of stakeholders' interests and next steps

The strategic guidelines take into account the expectations of key stakeholders. For shareholders and investors, security, stability and return on investment, and sound risk management are important. Clients expect simple, accessible and high-quality services, as well as the further development of processes and digital channels. For employees, the focus is on development, engagement, a supportive working environment, and the building of agility and competences. The Group aims to continue working with partners and suppliers through clearly defined ways of working, while the wider society and regulators expect consistent compliance, responsible integration of sustainability aspects, and the addressing of environmental and social challenges.

The implementation of the Strategy 2025–2030 is designed to be gradual. In the early phase, the focus is on performance management and priority initiatives; in the middle phase, these initiatives are expanded and embedded across business lines and markets; and in the final phase, key lessons are integrated into operational models and decision-making, with priorities adjusted on an ongoing basis in response to changes in the environment and risk assessments. The measures are expected to strengthen relationships with stakeholders over the long term – for example, through an improved client experience, enhanced employer attractiveness, and greater trust from investors and regulators – while some changes, such as process improvements or distribution adjustments, may also give rise to new forms of cooperation.

Resilience of strategy and business model and climate change adaptation

The resilience of the Group's strategy and business model to material impacts, risks and opportunities is supported by integrated strategic planning, risk management, product and portfolio management, and capital management processes. Flexibility stems from the continuous development of insurance products and the possibility to adapt the portfolio, the high liquidity of the investment portfolio for timely adjustments of the investment allocation, and the continuous capital management that supports the quality and availability of funding sources and the resilience to shocks.

For climate risks, the Group takes into account uncertainties in climate projections and modelling (e.g. the dynamics of physical impacts, the timeline and content of transition policies, market reactions and limitations in data availability); where information is available, climate risks are integrated into strategic processes and impact assessments on risk-taking, claims, investment portfolio and capital planning, and the findings guide mitigation and adaptation measures.

The ability to adapt to climate change in the short, medium and long term depends on: (i) financial flexibility and access to funding through disciplined capital and liquidity management; (ii) the adaptation of products and services; (iii) the redirection of financial investments as risks and opportunities evolve; and (iv) strengthening organisational capacity and employee competences, including digital skills, to integrate climate-related factors into decision-making.

10.1.4 Key stakeholders

The screening, relevance assessment and updating of the Triglav Group's key stakeholders was carried out by the Group in accordance with the Governance System and Policy of Zavarovalnica Triglav d.d., which identifies the key stakeholder groups relevant to management and strategic guidelines. The determination was based on the Stakeholder Engagement Standard, the practices of leading insurance and financial groups in the region, and the Group's specific characteristics. Within this year's double materiality assessment cycle, the definition of stakeholders was reviewed and validated, with no significant changes identified. The Group recognises seven primary stakeholder groups: **clients; employees; shareholders and investors; state and supervisory authorities; partners and suppliers; local communities, interest groups and nature; and the media**.

The Group's stakeholders are proactively included in the Group's operations, thereby strengthening mutual trust and understanding. Their needs and interests, as well as the impacts of the Group's operations on them, are identified through relationships at strategic and operational levels. In doing so, the Company measures reputation, satisfaction and the Net Promoter Score (NPS), monitors regulatory changes and implements the supervisory bodies' requirements and recommendations, analyses complaints and compliments, maintains daily contact with investors and clients, and regularly communicates with the media. Employee satisfaction is measured by the ORVI index. Interests, opinions and suggestions are regularly monitored by **analysing the needs and interests of stakeholders**. Based on this analysis, the scope of disclosures is outlined in the annual report.

The Group seeks to incorporate the insights gained and the resulting guidance into its business and operations to the greatest extent possible. The table below presents the key stakeholder interests identified and the corresponding forms of engagement.

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Highlighted topics and engagement results of key stakeholders

Stakeholders	Key interests	Engagement method
Clients ■ Policyholders ■ Savers or investors in funds ■ Users of assistance services ■ Users of other services	■ Understanding client needs ■ Rapid claim settlement ■ Innovative financial and insurance products and services ■ Clear terms and conditions ■ Personal data privacy and security ■ Quality insurance and financial products and services ■ A broad range of quality assistance services ■ Financial literacy ■ Digital ways of doing business and an easy-to-use online presentation of products/services ■ Raising awareness of users about risky behaviour and promoting prevention	■ Personal contact with insurance experts, asset managers ■ Recording complaints and compliments and responding thereto ■ Email ■ Telephone conversations ■ Opinion polls and surveys ■ Websites, blogs and e-newsletters ■ Social networks ■ Mobile apps ■ Marketing communication
Employees	■ Internal culture of cooperation ■ Rewarding performance ■ Personal and professional development ■ Career advancement system ■ Information about important milestones and changes in the Company ■ Business strategy ■ Work-life balance ■ Equal treatment and opportunities for all	■ Participation in management ■ Career development and training system ■ Measurement of organisational vitality ■ Opinion polls and surveys ■ Triglav.smo programme ■ In-house print and online media ■ In-house events, professional training, sports and recreational events ■ Personal contact ■ Email
Shareholders and investors ■ Institutional shareholders ■ Retail shareholders ■ Financial analysts ■ Brokerage firms ■ Investment firms	■ Business strategy and its implementation ■ Operations ■ The Group's position and plans ■ The implementation of the dividend policy and ZVTG share profitability ■ Capital adequacy and risk management ■ Implementation of growth and development activities ■ Performance by particular market, situation in the markets and outlook ■ Corporate governance and sustainable operations ■ Cost-effectiveness	■ General Meetings of Shareholders ■ Quality and transparent information (SEOnet) ■ Active contact and relations with institutional investors (investor conferences, meetings, conference calls) ■ Organised presentations for retail shareholders (individual investors) and provision of information ■ Additional information for investors ■ Corporate website and LinkedIn ■ Minority shareholders' associations
State and supervisory bodies ■ Government ■ Ministries and government agencies ■ Securities Market Agency ■ Insurance Supervision Agency	■ Ensuring capital adequacy ■ Safety of policyholders and/or users of insurance services ■ Efficient risk management system ■ Compliance of operations and insurance and financial services and products ■ Complying with all obligations of a public company ■ Responsible and sustainable operations	■ Regulatory reporting (to the Insurance Supervision Agency, the Securities Market Agency) ■ Regular reviews by inspection and supervisory bodies ■ Audits by certified auditors

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Highlighted topics and engagement results of key stakeholders

Stakeholders	Key interests	Engagement method
Partners and suppliers ■ Insurance agents (external sales network) ■ Suppliers ■ Ecosystem partners and assistance service providers	■ Long-term cooperation ■ Reliable and timely payments ■ Upgrading the existing cooperation ■ Delivery times, prices of services and goods ■ Delivery of environmentally friendly material ■ Paperless operations	■ Public tenders and competitions ■ Working meetings ■ Email and electronic operations ■ Telephone conversations ■ Assessment of suppliers according to ESG criteria
Local communities, interest groups and nature ■ Local communities ■ Municipalities, local self-government ■ Industry associations ■ Expert community ■ Interest associations ■ Non-governmental organisations ■ Other initiatives, societies and associations in which the Triglav Group participates	■ Traffic and fire safety ■ Health protection and care ■ Co-development of projects in the areas of culture, sport, prevention, health, art and charity ■ Infrastructure investments ■ Access to services for people with various disabilities ■ Insurance and financial literacy ■ Fair business practices ■ Disaster relief	■ Partnerships with non-profit organisations and educational institutions and execution of joint projects ■ Joint projects with local communities, particularly in traffic safety ■ Funds allocation system for sponsorships and donations ■ Cooperation with local decision-makers ■ Email ■ Telephone conversations
Media	■ Transparent information about the operations, events and changes in the Triglav Group ■ Information about insurance and financial products and services ■ Cooperation with local and wider communities ■ Professional insurance and financial topics	■ Press releases and statements ■ Meetings with media representatives ■ Answers and explanations ■ Email ■ Telephone conversations ■ Websites

10.1.5 The double materiality assessment process (DMA)

The Triglav Group's DMA 2025 was implemented as a structured, cross-cutting project led by the Sustainable Development Department (ESG) within the Management Board Office, specifically in the Corporate and Legal Affairs Division. The Risk Management Department provided targeted support for the risk assessment components, and the Group collaborated with an external consultant on the methodological design and tools. During the preparatory phase, the Group conducted a benchmarking exercise with selected European insurers, which confirmed that climate change, along with workforce, consumers and business conduct, are among the key areas of materiality. Portfolio analysis and the classification of exposures in accordance with the NACE classification confirmed substantial overlap between investment and insurance activities, allowing for the transfer of insights between the two portfolios. On this basis, the Triglav Group's 2025 value chain was updated.

10.1.5.1 Methodology

Impact materiality

The impact materiality assessment phase initially involved a combination of structured internal document review, external benchmarking and expert input to generate a long list of potential ESG impacts on the Group's operations and value chain. This step represents a due diligence review to identify potential and actual impacts on people and the environment, taking into account both internal processes and records as well as relevant external sources and benchmarking practices. Each impact was classified according to its nature (positive or negative), relevance (actual or potential), time horizon (short-term: 1–5 years; medium-term: 6–10 years; long-term: 10 years or more), and its placement within the updated Group value chain. When positioning within the value chain, the Group distinguishes between impacts related to its own operations (e.g. employees, use of resources, business practices) and impacts to which it is linked through its business relationships (e.g. suppliers, distribution partners, claims management and remediation, reinsurance, and the investment portfolio).

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Impacts were assessed based on four factors: scope, scale, irremediable character (for negative impacts) and likelihood, each scored on a scale of 0 to 5, with actual impacts assigned a likelihood of 1. Assessment thresholds were initially set using expert judgement, then reviewed and validated by the internal project team, with additional feedback provided by the wider team during a workshop. Following a preliminary review, two workshops were conducted according to a common methodology: one with the core project team and one with representatives of the subsidiaries. The results were consolidated into an impact register, subject to control review and incorporated into an internal materiality calculation tool. Topic-level materiality is determined using a pre-defined algorithm that combines individual factor scores into an overall impact assessment. An impact is considered material if it achieves a score of ≥ 3.0, reflecting sufficient severity and likelihood of impacts on people or the environment. Impacts with the highest scores are prioritised in the subsequent steps of the DMA (consolidation at the topic level, identification of priority topics, and definition of actions/measures), with prioritisation carried out based on severity and likelihood, as well as stakeholder input.

Stakeholder engagement

Stakeholder engagement within the DMA aims to comprehensively identify and assess impacts, risks and opportunities (IROs) from both the Group's internal perspective and the perspective of stakeholders affected by the Group, in line with the ESRS focus on impact materiality. Due to implementation constraints, the Group applied an approach based on internal representatives of stakeholder groups (ESRS 1, AR 8) and collected targeted feedback through a structured questionnaire across the value chain. The questionnaire and expert assessments were also directed at activities, business relationships, and geographic exposures associated with a higher risk of adverse impacts. IROs were assessed in detail by internal experts, while stakeholder surveys focused on broader topics, ensuring accessibility and effective collaboration, balancing analytical depth with feasibility, and enhancing the credibility and practical relevance of the DMA results.

Financial materiality

The methodology for calculating the financial materiality of sustainability topics was developed in line with ESRS 1 guidelines and aligned with the Group's risk assessment methodology, following the recommendations of the European Insurance and Occupational Pensions Authority (EIOPA). The topics were rated on a three-level scale (from 0 to 3) based on likelihood of occurrence, potential financial impact and the time horizon of financial impacts, with financial impact thresholds defined either quantitatively or qualitatively to reflect differences in the classification of sustainability risks and opportunities. The Group assessed the financial materiality of risks and opportunities in terms of their potential effects on performance, resilience and strategy, applying a combination of qualitative and quantitative approaches where data and methodologies allowed, supplemented by targeted in-depth analyses and expert review to calibrate results in technically complex areas.

During the workshop and a subsequent online survey, the Group's senior representatives assessed the likelihood and scope of financial impacts using scales consistent with the materiality assessment methodology. This resulted in the identification of financially material topics across the areas of climate, society and governance, including the prioritisation of climate change-adapted products and insurance; a focus in investment management on financial assets with sustainable characteristics; improvements in cost efficiency through energy-related measures; enhanced employee care; increased client satisfaction and clarity on pricing and eligibility, supported by accessible sales and communication channels; and the strengthening of corporate culture, participation in policy-making and responsible relationships with suppliers.

The quantitative assessment of transition risk was based on the NACE classification of investments and an analysis of exposure to climate-sensitive sectors, taking into account different scenarios, including accelerated and slow transition and emission-related risks. The physical risk analysis covered seven hazards (flash floods, river floods, coastal floods, storms, hail, drought and landslides) and compared projected changes in key climate variables with historical loss events to derive composite materiality assessments by time horizon. Two physical risks, floods and hail, were identified as financially material. A risk or opportunity is considered financially material if it attains a score of ≥ 2.0 (rating on a scale from 1 to 3), reflecting a sufficient scale and likelihood of financial impacts on the Group.

10.1.6 Identified impacts, risks and opportunities

The results of the DMA were consolidated by combining impact materiality assessments, financial materiality assessments and stakeholder contributions. Impact materiality was calculated as a weighted average, with impacts identified as material at a score of ≥ 3.0 and risks and opportunities at a score of ≥ 2.0. A topic was considered material if at least one IRO met the relevant threshold. The DMA 2025 results were reviewed and validated by the internal project team, they were also approved by the Management Board, and the Audit Committee of the Supervisory Board was informed of the findings. As the DMA is a dynamic process, the Group regularly monitors and updates impacts, risks and opportunities (at least annually and, where necessary, in response to significant events, regulatory changes or new findings from operations). It monitors progress in managing priority topics through governance processes, indicators and reporting, and updates the priorities accordingly

Based on a combination of impact and financial materiality, the Triglav Group identified material topics under **ESRS E1 (Climate change)**, **S1 (Own workforce)**, **S4 (Consumers and end-users)** and **G1 (Business conduct)** and the Group-specific disclosure (**Responsible investment**) as part of the DMA process for 2025. The Group's most material sustainability topics, identified through both aspects of the DMA – impact on people and the environment, as well as financial impact – are presented in the top right quadrant of the graphic.

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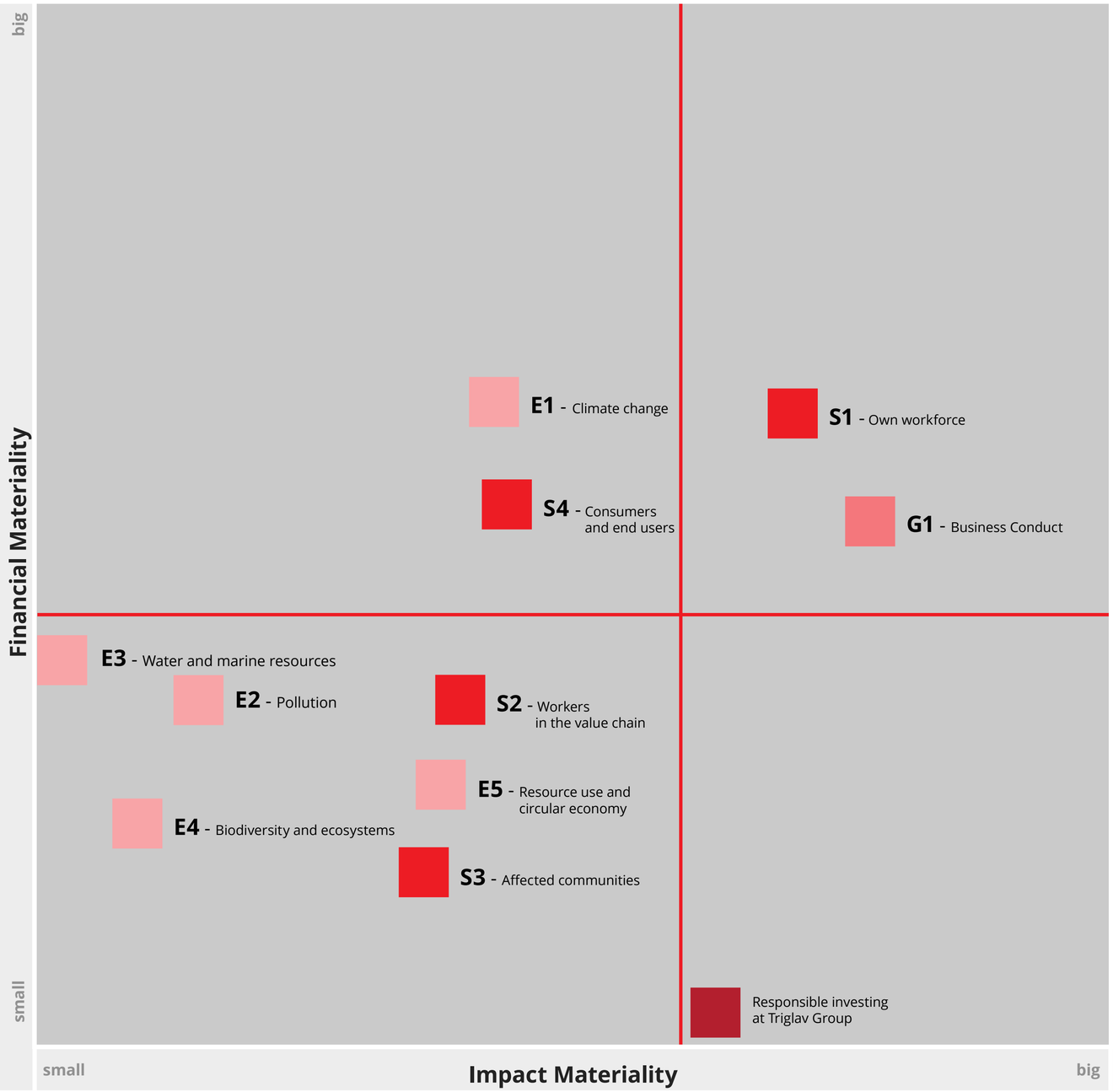
The Triglav Group sustainability topics, presented based on a double materiality assessment



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The Triglav Group's most material sustainability impacts, risks and opportunities (IROs) and their positioning in the value chain

	Topics/sub-topics		IRO name	IRO type	Part of the value chain	Time horizon
E1	Climate change	Climate change mitigation	Carbon footprint reduction: energy efficiency and RES	Impact (+)	Own operations	Short-term, medium-term, long-term
			Insurance for companies in the fossil fuels sector	Impact (–)	Insurance	Short-term, medium-term, long-term
			RES and electric vehicle (EV) insurance	Impact (+)	Insurance	Short-term, medium-term
			Exposure to activities with high GHG emissions	Impact (–)	Asset management	Medium-term
			Investments in sectors exposed to transition risks	Risk	Asset management	Medium-term, long-term
			Financing of the transition to renewable energy sources and low-carbon technologies	Impact (+)	Asset management	Medium-term
			Investment of assets of clients and insurance portfolios in green and sustainable investments	Opportunity	Asset management	Medium-term, long-term
		Climate change adaptation	Insurance exposure to river and urban floods	Risk	Insurance	Short-term, medium-term, long-term
			Insurance exposure to hail-related claims	Risk	Insurance	Short-term, medium-term, long-term
			Climate resilient insurance products	Opportunity	Insurance	Short-term, medium-term, long-term
			Underwriting risks from clients not aligned with climate change mitigation objectives	Risk	Insurance	Long-term
		Energy	Insurance of RES assets	Opportunity	Insurance	Short-term, medium-term, long-term
			Reduction of costs by investing in energy efficient solutions	Opportunity	Own operations	Short-term, medium-term
	Entity-specific	Responsible investment in the Triglav Group	Investment in ESG bonds and promotion of mitigation of adverse environmental and social impacts (in accordance with Article 8 of the SFDR)	Impact (+)	Asset management	Medium-term

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	Topics/sub-topics			IRO name	IRO type	Part of the value chain	Time horizon
S1	Own workforce	Working conditions	Work-life balance	Working from home promotes work-life balance	Impact (+)	Own operations	Short-term
			Health and safety at work	Comprehensive care for employees' health and safety	Impact (+)	Own operations	Short-term
			Secure employment	Strengthening of the employer brand by ensuring job stability	Opportunity	Own operations	Short-term, medium-term, long-term
			Working time	Improved employee retention by introducing flexible and hybrid forms of work	Opportunity	Own operations	Short-term, medium-term, long-term
			Adequate wage	Improved employee retention and performance through fair and transparent pay systems	Opportunity	Own operations	Short-term, medium-term, long-term
			Work-life balance	Increased productivity and mental well-being	Opportunity	Own operations	Short-term, medium-term, long-term
		Equal treatment and opportunities for all	Gender equality and equal work for equal pay	Ensuring pay equity and fairness	Impact (+)	Own operations	Short-term, medium-term, long-term
			Training and skills development	Development of employee competences	Impact (+)	Own operations	Short-term, medium-term, long-term
			Measures against violence and harassment in the workplace	Respect for diversity, inclusion and non-discrimination	Impact (+)	Own operations	Short-term
			Training and skills development	Better performance and innovation through continuous learning	Opportunity	Own operations	Short-term, medium-term, long-term
S4	Consumers and end-users	Information impacts for consumers and/or end-users	Privacy	Client protection and security	Impact (+)	Insurance Asset management	Short-term
			Access to (quality) information	Increased loyalty through transparent and inclusive communication	Opportunity	Insurance	Short-term, medium-term, long-term
		Personal safety of consumers and/or end-users	Health and safety	Better results for clients with proactive security solutions	Opportunity	Insurance	Short-term, medium-term, long-term
		Social inclusion of consumers and/or end-users	Access to products and services	Efficient and timely claims settlement	Impact (+)	Insurance	Short-term, medium-term, long-term
			Non-discrimination	Clear product eligibility conditions and pricing logic	Opportunity	Insurance	Short-term, medium-term, long-term
			Access to products and services	Alternative access through agents and branch offices	Opportunity	Insurance	Short-term, medium-term, long-term
			Responsible marketing practices	Increased client engagement through simple and transparent communication	Opportunity	Insurance	Short-term, medium-term, long-term

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The Triglav Group's most material sustainability impacts, risks and opportunities (IROs) and their positioning in the value chain

	Topics/sub-topics		IRO name	IRO type	Part of the value chain	Time horizon
G1	Business conduct	Corporate culture	Conduct in accordance with the code of ethics	Impact (+)	Own operations Insurance Asset management Other services	Short-term, medium-term, long-term
			Cost efficiency and business stability through a strong ethical culture	Opportunity	Own operations Other services	Short-term, medium-term, long-term
		Management of relationships with suppliers including payment practices	Promotion of responsible supplier conduct	Impact (+)	Own operations	Short-term, medium-term, long-term
		Corruption and bribery — Prevention and detection including training	Prevention of corruption and bribery	Impact (+)	Own operations	Short-term, medium-term, long-term
		Compliance with legal and regulatory requirements	A stable regulatory environment with transparent involvement in public policy-making	Opportunity	Own operations Other services	Short-term, medium-term, long-term
		Management of relationships with suppliers including payment practices	Strong supplier relationships that strengthen cost stability and continuity of service	Opportunity	Own operations Other services	Short-term, medium-term, long-term

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- **The Triglav Group's location-based carbon footprint for Scope 1 and 2 decreased by approximately 2% in 2025 compared to 2024, while its market-based carbon footprint decreased by 9%.**
- **Compared to the 2019 baseline year, the Group's Scope 1 and 2 carbon footprint was 37% lower on a location-based basis and 50% lower on a market-based basis.**

10.2 Environmental aspects

The Triglav Group is committed to addressing environmental challenges responsibly and disclosing its commitments transparently. A key focus is on managing climate-related risks and opportunities and supporting the climate transition through its insurance and investment activities. At the same time, the Group is systematically reducing the carbon footprint of its own operations (Scope 1 and Scope 2). As part of the double materiality assessment, the Group identified a combination of **climate-related risks, opportunities, and both positive and negative impacts** arising from insurance and asset management for environmental topics (E1).

With regard to **climate change adaptation**, increased exposures of the insurance portfolio to river and urban floods, hail damage and climate-relevant sectors are highlighted as key risks. Additionally, an opportunity was identified in the development of **climate-resilient insurance products**.

In relation to **climate change mitigation**, material positive impacts are associated with **reducing the Group's operational carbon footprint** (through energy efficiency measures and the use of renewable energy sources), the insurance of **renewable energy projects and electric vehicles**, and **the financing of the transition** to low-carbon technologies. Exposures to insurance and investments in **fossil fuels** and in activities with **high greenhouse gas emissions**, including transition risks within investment portfolios, are identified as negative impacts and risks. Additionally, opportunities were identified in relation to **cost** optimisation through investments in energy efficiency solutions.

10.2.1 E1 Climate change adaptation and mitigation

In line with its **Sustainable Development Policy** and strategic ambitions, the Group promotes the transition to a sustainable society and reduces its impact on climate change. Environmental impacts in business processes are minimised by reducing the Scope 1 and 2 carbon footprint. Key quantitative performance indicators by 2030:

- reduce the location-based carbon footprint (Scope 1 and 2) per employee by 30% compared to the 2019 base year;
- increase the share of electricity from renewable energy source to 85%;
- increase the share of electric and hybrid vehicles in the fleet to at least 30%.

The targets for reducing the Scope 1 and Scope 2 carbon footprint are set and monitored using the same organisational and operational boundaries as the GHG emissions inventory disclosed under E1-6, i.e. for the fully consolidated Group entities with significant office activities (office premises or more than one employee), and for the same Scope 1 and Scope 2 emission sources. In the event of significant scope changes (e.g. acquisitions/divestments) or methodological updates that would affect the comparability of time series, the Group ensures comparability through appropriate recalculations and disclosure of the changes.

The Group has not yet defined a detailed methodology or scenario for the described objectives, nor has it assessed their alignment with the relevant national, international and EU policies. Furthermore, the Group's environmental targets are not yet fully based on scientifically sound evidence. The Group applies a methodology aligned with the GHG Protocol requirements for calculating the Scope 1 and 2 carbon footprint, and with the PCAF Standard (Part A) requirements for calculating financed emissions (Scope 3.15).

Relevant stakeholders are involved in the target-setting process, as outlined in more detail in the double materiality assessment process and in the stakeholder engagement table. The Group regularly monitors and reports on progress towards its climate change mitigation goals, maintaining a commitment to transparency and accountability in its sustainability efforts. In 2025, the methodology for measuring the Scope 1 and 2 carbon footprint remained unchanged; however, the categorisation of hybrid vehicles in the vehicle fleet and the related data capture were revised. For hybrid vehicles, consumption and emissions are now recorded based on actual fuel consumption (litres of petrol or diesel) rather than kilometres driven, as was the case in 2024. This change was implemented to improve data classification and alignment with available (fuel) records and resulted in no or only negligible material differences in total Scope 1 emissions. By contrast, the methodology for calculating financed emissions was updated to include additional asset classes and to extend the scope of the calculation to investments at Group level. For the remaining indicators in 2025, there were no changes to the targets or methodologies.

The Group has not yet adopted a transition plan with comprehensive decarbonisation targets covering key elements of the value chain. The climate targets set out within the strategic ambitions related to sustainable development by 2030, together with progress towards their achievement, are presented in Section 10.1.3 Business model and value chain. In the coming years, the Group plans to build on the adopted targets in order to develop a comprehensive transition plan.

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In November 2024, the Group adopted sustainable development goals for reducing its Scope 1 and 2 carbon footprint as part of the approval of its strategy to 2030. In addition, the Group is committed to increasing the share of environmentally sustainable activities aligned with the EU Taxonomy Regulation within its asset management and insurance activities.

Reducing the carbon footprint of own business processes remains one of the Group's strategic objectives. As part of this strategic commitment, the Group aims to reduce energy consumption and Scope 1 and 2 carbon footprint per employee by 30% by 2030 compared to the 2019 base year. These objectives are pursued through the following sets of activities:

- improving the energy efficiency of own properties, increasing the sustainable use of energy and self-supply from renewable energy sources, including the energy renovation of buildings and heating/cooling systems, the installation of energy-saving appliances, and the upgrading and expansion of solar power plants; for major renovations, the Group is examining the feasibility of using alternative renewable energy sources (e.g. geothermal energy) and of substituting existing energy products with energy products with lower environmental impact alternatives; as well as setting up an energy efficiency monitoring and management system;
- optimising the size of own-use premises and adapting office and client spaces to new trends and ways of working;
- promoting green mobility, in particular by increasing the share of electric and hybrid vehicles in the fleet and expanding the number of electric vehicle charging stations at Group sites;
- raising awareness among employees about rational energy use and promoting micromobility.

The implementation of these measures is integrated into the Group's regular management and operational processes, covering activities related to the Group's own properties, employee mobility and behaviour, and work organisation. The measures are implemented in a phased manner and are adapted to available data, technical capabilities, and the specific needs of individual sites and companies within the Group.

Scope 1 and 2 emission reduction measures involve investments and costs, which are typically undertaken as part of the regular management of real property, equipment and mobility. The Group does not record these investments as separate, earmarked items under individual climate actions; instead, they are generally reflected within regular items. The link to the indicators under Commission Delegated Regulation (EU) 2021/2178 is provided in the EU Taxonomy section. The Group has not yet adopted a comprehensive transition plan for key elements of the value chain and, accordingly, does not disclose separate capital investments related to such a plan in the reporting period.

10.2.1.1 The Triglav Group's Scope 1 and Scope 2 carbon footprint

The implementation of plans to reduce the Scope 1 and 2 carbon footprint led to a reduction of approximately 2% in the Group's carbon footprint in 2025 under the location-based method compared to 2024 (index 98), and a reduction of 9% under the market-based method (index 91). Compared to the 2019 base year, the Scope 1 and 2 carbon footprint was 37% lower under the location-based method (index 63) and 50% lower under the market-based method (index 50). The Group has therefore already achieved performance below the 2030 target for Scope 1 and 2 emissions under the location-based method (6,879 tCO_2e in 2025 versus a target of 7,601 tCO_2e), although additional measures, particularly regarding company cars, will be needed to achieve the full Scope 1 target.

Scope 1 emissions were 3% lower in 2025 compared to 2024 (2,510 tCO_2e; index 97) and 10% lower compared to 2019 (index 90). Within Scope 1, emissions from own-capacity energy consumption (Scope 1.1) decreased by 6% (index94), while emissions from company car fuel (Scope 1.2) decreased by 2% (index 98) and remain 10% lower than in 2019 (index 90).

Scope 2 emissions decreased by 2% (index 98) in 2025 under the location-based method and by 14% (index 86) under the market-based method. Relative to 2019, this represents a decrease of 46% under the location-based method (index 54) and 65% under the market-based method (index 35), reflecting further improvements in the electricity supply structure and the use of contractual instruments.

The intensity indicators show a stable trend: the Group's Scope 1 and 2 carbon footprint per employee under the location-based method remained virtually unchanged, standing at 1.33 tCO_2e (index 99), and was 33% lower than in 2019 (index 67). The Company's total Scope 1 and 2 carbon footprint under the location-based method was slightly higher in 2025 than in 2024 (index 102), mainly due to an increase in Scope 1.1 emissions (index 105), while emissions from company vehicles remained stable (index 99) and were lower compared to 2019 (index 80). According to the market-based method, the Company's Scope 1 and Scope 2 carbon footprint decreased further in 2025 (index 97), confirming the effectiveness of electricity-related measures.

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The Triglav Group's carbon footprint by Scope 1 and 2

	GHG emissions in tCO_2e				Index		
Quantity by activity	**2025**	**2024**	**2030 target**	**Base year 2019**	**2025/2024**	**2025/2030**	**2025/2019**
Triglav Group							
Scope 1.1 – Consumption of energy products from own capacities *	729	772	567	810	94	**129**	90
Scope 1.2 – Fuel consumption of company cars	1,780	1,816	1,386	1,981	98	**128**	90
Scope 1 – Direct GHG emissions	**2,510**	**2,588**	**1,953**	**2,790**	**97**	**129**	**90**
Scope 2 – Indirect GHG emissions (location-based)	**4,369**	**4,462**	**5,648**	**8,068**	**98**	**77**	**54**
Scope 2 – Indirect GHG emissions (market-based)	**2,560**	**2,988**	**5,141**	**7,345**	**86**	**50**	**35**
Total Scope 1–2 GHG emissions (location-based)	**6,879**	**7,049**	**7,601**	**10,859**	**98**	**91**	**63**
Total Scope 1–2 GHG emissions (market-based)	**5,070**	**5,575**	**7,094**	**10,135**	**91**	**71**	**50**
Carbon footprint (Scope 1–2) per employee (location-based)	**1.33**	**1.34**	**1.44**	**2.00**	**99**	**79**	**67**
Carbon footprint (Scope 1–2) per employee (market-based)	**0.98**	**1.06**	**-**	**-**	**92**	**-**	**-**
Carbon footprint (Scope 1–2) per EUR 1 million net revenue (location-based)	**4.06**	**5.06**	**-**	**-**	**80**	**-**	**-**
Carbon footprint (Scope 1–2) per EUR 1 million net revenue (market-based)	**2.99**	**4.00**	**-**	**-**	**75**	**-**	**-**
Total revenue used for the intensity calculation	**1,694,722,955**	**1,393,209,369**	**-**	**-**	**122**	**-**	**-**

* Data on heating oil consumption for Zavarovalnica Triglav for 2023 and 2024 were subsequently revised to include previously unrecorded consumption based on additional notifications from building managers.

Zavarovalnica Triglav's carbon footprint by Scope 1 and 2

	GHG emissions in tCO_2e			Index	
Quantity by activity	**2025**	**2024**	**Base year 2019**	**2025/2024**	**2025/2019**
Zavarovalnica Triglav					
Scope 1.1 – Consumption of energy products from own capacities*	418	396	393	105	106
Scope 1.2 – Fuel consumption of company cars	438	444	546	99	80
Scope 1 – Direct GHG emissions	**855**	**841**	**938**	**102**	**91**
Scope 2 – Indirect GHG emissions (location-based)	**2,042**	**2,013**	**3,719**	**101**	**55**
Scope 2 – Indirect GHG emissions (market-based)	**851**	**925**	**3,676**	**92**	**23**
Total Scope 1–2 GHG emissions (location-based)	**2,898**	**2,854**	**4,657**	**102**	**62**
Total Scope 1–2 GHG emissions (market-based)	**1,707**	**1,765**	**4,615**	**97**	**37**
Carbon footprint (Scope 1–2) per employee (location-based)	**1.33**	**1.26**	**1.95**	**106**	**70**
Carbon footprint (Scope 1–2) per employee (market-based)	**0.78**	**0.78**	**-**	**101**	**-**

* Data on heating oil consumption for Zavarovalnica Triglav for 2023 and 2024 were subsequently revised to include previously unrecorded consumption based on additional notifications from building managers.
** The data for Zavarovalnica Triglav, d.d. have not been audited.

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Methodology and assumptions for calculating the carbon footprint

The Triglav Group's carbon footprint calculation is based on the requirements of the international GHG Protocol. The challenges in calculating Scope 3.1 to 3.14 emissions mainly relate to the systematic collection of data and the lack of high-quality and comparable data across the value chain. The Group applied a 5% materiality threshold in the calculation of Scope 3 emissions, in line with GHG Protocol guidelines, meaning that only categories contributing more than 5% to the total carbon footprint were included in the reporting. Based on an internal materiality analysis, only category 3.15 – Financed emissions was included in Scope 3 for public reporting. See Section Financed emissions for more information.

For setting targets to reduce the carbon footprint, 2019 was set as the base year (GHG). The base year 2019 was selected because it represents a representative year in terms of the scale of operations and the related Scope 1 and Scope 2 emissions and was not affected by the extraordinary impacts of the COVID-19 pandemic (e.g. changes in mobility, the extent of remote work, the use of business premises, etc.), which could have significantly influenced energy consumption and, consequently, emissions. This ensures that the baseline provides an appropriate basis for tracking progress towards the targets, without significant one-off external deviations. The base year for financed emissions is not disclosed, as the Group has not yet formally defined targets for this area against which progress could be monitored.

The carbon footprint calculation according to the location-based method includes all Group companies that are fully consolidated and have office space or more than one employee and therefore meet the materiality criterion. Scope 1 and Scope 2 emissions are based on primary data, while the calculations for Scope 3.15 – financed emissions are based on data from paid databases and emission factors. The Group uses certificates or guarantees of origin for the purchase of green electricity.

Emission factors are taken from internationally recognised and publicly available sources. The primary reference source is the UK GHG factors (GOV.UK), as these provide methodologically consistent and broadly applicable factors for a wide range of activities and are suitable for use outside the UK. Additional sources are applied for specific national parameters. For Slovenia, fuel-specific factors are based on the Typical Net Calorific Values and Emission Factors published by the Slovenian Environment Agency and the Ministry of the Environment, Climate and Energy, which serve as the national reference for selected energy products and calculations. For electricity in Slovenia, factors and methodological explanations from relevant expert institutions, including the Jožef Stefan Institute, are used where factors reflecting the Slovenian electricity mix or national methodological specificities are required.

For international coverage and comparability, International Energy Agency (IEA) data sources are also used for electricity and heat emission factors where appropriate for EU or broader comparisons, and for country- and scenario-specific coverage. The selection and application of emission factors is based on a hierarchy of sources, ensuring consistency over time, traceability of sources and documentation of any methodological changes.

From the 2024 reporting year onwards, the Group applies updated emission factors (IEA, Climatiq) to calculate Scope 2 GHG emissions, enhancing calculation accuracy and aligning the methodology with international standards and the best available sources. Consequently, calculations for 2024 and 2025 are based on updated data, ensuring greater consistency and comparability of results. The websites and databases used as sources for emission factors and calculation assumptions for each GHG category are detailed in the internal carboon footprint report.

The calculation of the Group's carbon footprint included the following scopes and categories of emissions.

- **Scope 1:** Direct emissions from sources owned or controlled by the company (e.g. boilers, stoves, painting chambers, company vehicles) and fugitive emissions associated with air-conditioning units.
- **Scope 2:** Indirect emissions resulting from purchased district heating and electricity.

For business premises or areas where consumption data are unavailable, consumption was estimated in proportion to their share of the total premises area. These estimates reflect the proportion of properties used by the Company for which actual consumption data are not available. The surcharges (estimated shares) by category are disclosed below:

- electricity consumption: 2% (rented properties without individual meters);
- energy consumption for heating: 5% (rented properties and part of own properties where actual consumption data are not provided by the building administrator).

Use of energy products

For heating, cooling, lighting, and the operation of electrical and electronic equipment, the Group consumed approximately the same amount of energy in 2025 as in 2024,The Company's energy consumption decreased by around 3%. The largest reductions at Group level were in gas consumption (13%) and wood pellets (24%), with electricity consumption also down (4%), while heating water (18%) and fuel oil (5%) consumption increased. At the parent company, electricity consumption decreased (by 5%) and gas consumption (by 6%), heating water consumption remained broadly stable (down approximately 1%), and fuel oil consumption increased (by 30%). The share of green electricity in the Group rose to 75.0% in 2025 (2024: 65.7%) and remained very high at the parent company. The Group promotes energy-efficient practices among employees, including limiting the temperature of office and sales premises and hot water usage. When renovating premises, priority is given to highly energy-efficient equipment. Additionally, for new forced-air ventilation installations, integrated heat recovery systems are used. All new premises and advertising signs are fitted with LED lighting. When replacing lighting in basements and garages, lighting sensors are installed in addition to LED lights (see Section 8.5 Investment in own-use real property and equipment for further information).

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Use of energy products in MWh at the Triglav Group and Zavarovalnica Triglav

		MWh			Index	
	Količine	**2025**	**2024**	**Base year 2019**	**2025/2024**	**2025/2019**
Triglav Group						
Heating water	MWh	4,698	3,988	4,714	118	100
Fuel oil	MWh	192	182	898	105	21
Gas	MWh	2,402	2,770	2,581	87	89
Wood pellets	MWh	138	182	124	76	111
Electricity	MWh	9,041	9,420	11,270	96	81
Green electricity	MWh	6,774	6,192	118	109	5,757
Share of green electricity (%)	**%**	**75%**	**66%**	**1%**	**114**	**7,177**
Total	**MWh**	**16,470**	**16,543**	**19,587**	**100**	**84**
Zavarovalnica Triglav						
Heating water	MWh	3,345	3,374	4,044	99	83
Fuel oil	MWh	116	90	234	130	50
Gas	MWh	1,360	1,445	1,732	94	78
Wood pellets	MWh	0	0	0	0	0
Electricity	MWh	4,943	5,182	6,291	95	79
Green electricity	MWh	4,881	5,113	118	95	4,148
Share of green electricity (%)	%	**99%**	**99%**	**2%**	**100**	**5,279**
Total	**MWh**	**9,764**	**10,090**	**12,301**	**97**	**79**

*In 2021, the adoption of an internal methodology for calculating the carbon footprint led to changes in data capture for Zavarovalnica Triglav and the Triglav Group. Therefore, the data for 2019 and 2020 have also been adjusted.
** The data on heating oil consumption for Zavarovalnica Triglav for 2023 and 2024 were subsequently revised to include previously unreported consumption, based on additional notifications from property managers.
*** The data for Zavarovalnica Triglav, d.d. have not been audited.

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Total energy consumption related to own operations at the Triglav Group and Zavarovalnica

	Electricity consumption (MWh)		Index
	2025	2024	2025/2024
Triglav Group			
Total energy consumption from fossil sources	9,876	10,477	94
Total energy consumption from nuclear sources	10	4	250
Total energy consumption from renewable sources	7,442	6,192	108
– Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.	138	182	76
– Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	6,774	6,192	109
– Consumption of self-generated non-fuel renewable energy	530	539	98
Total energy consumption	**17,327**	**17,430**	**99**
Zavarovalnica Triglav			
Total energy consumption from fossil sources	4,934	4,991	99
Total energy consumption from nuclear sources	0	0	0
Energy consumption from renewable sources	5,339	5,573	96
– Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.	0	0	0
– Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	4,881	5,113	95
– Consumption of self-generated non-fuel renewable energy	459	459	
Total energy consumption	**10,273**	**10,564**	**97**

* The fuel oil consumption data for Zavarovalnica Triglav for 2023 and 2024 were subsequently revised due to the inclusion of previously unreported consumption, based on additional notifications from property managers.
**The data for Zavarovalnica Triglav, d.d. have not been audited.

Financed emissions

The Group calculates financed GHG emissions associated with the investment assets through which it finances economic activities. The calculation covers selected balance sheet items, specifically investment property, investments in associates and joint ventures, financial investments and financial contract assets. Financed emissions are calculated in accordance with the PCAF (Partnership for Carbon Accounting Financials) standard. Based on the characteristics of the portfolio, the Group defined three key asset classes: (1) equity and corporate debt, (2) sovereign debt and (3) investment property.

The equity and corporate debt asset class includes shares and participating interests, as well as corporate bonds and loans where the use of assets is for general corporate purposes. Sovereign debt includes government bonds, including supranational and subnational bonds. Investment property comprises investment property held to generate rental income; this category also includes investment property in acquisition and loans for the acquisition, construction or renovation of commercial real property. Investments may be direct or indirect (e.g. via investment or alternative funds), where sufficiently granular data are available on a look-through basis.

The Group does not calculate financed emissions for cash and cash equivalents, bank deposits, loans to individuals, or other financial receivables; these exposures represent a smaller share of the investment portfolio and are presented in the tables under “Other”. In 2025, the Group changed its GHG emissions data provider, established a methodology for investment property, and expanded the calculation to the entire Group level. Due to the update of the financed emissions methodology in 2025 (including the change of data provider and methodological enhancements), the comparative figure for 2024 was also recalculated to ensure comparability in line with ESRS requirements.

In 2025, the carrying amount of the investment portfolio included in the calculation of financed emissions totalled EUR 4,319,253 thousand, while the portfolio’s carbon intensity amounted to 310.0 tCO_2e per EUR million invested. Total financed GHG emissions of the Group amounted to 1,257,214 tCO_2e, of which 366,257 tCO_2e related to Scope 1 and Scope 2 emissions and 890,957 tCO_2e to Scope 3 emissions. In calculating financed emissions, the Group used reported company data to the greatest extent possible and, where such data were not available, relied on estimates provided by external data providers. The average PCAF data quality score was 2.8 (financial investments: 2.9; assets from financial contracts: 2.6), where 1 represents the highest and 5 the lowest data quality.

In 2025, data coverage was ensured for 93.9% of the portfolio (investment property: 100.0%; financial investments: 93.3%; assets from financial contracts: 96.1%). Total financed emissions were primarily driven by financial investments (987,705 tCO_2e), followed by assets from financial contracts (266,935 tCO_2e) and investment property (2,574 tCO_2e). Within financial investments, the largest share was attributable to listed equity and corporate bonds (607,755 tCO_2e) and sovereign bonds (379,950 tCO_2e). Similarly, within assets from financial contracts, the largest contributions stemmed from listed equity and corporate bonds (205,171 tCO_2e) and sovereign bonds (61,764 tCO_2e).

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Financed emissions of the Triglav Group in 2025 and 2024

Asset class	2025* Carrying amount (EUR thousand)	Carbon intensity (tCO_2e/ million EUR invested)	PCAF data quality assessment	Financed emissions (tCO_2e): Scope 1 and 2	Financed emissions (tCO_2e): Scope 3	Financed emissions (tCO_2e): Total	Data coverage	2024** Carrying amount (EUR thousand)	Carbon intensity (tCO_2e/ million EUR invested)	PCAF data quality assessment	Financed emissions (tCO_2e): Scope 1 and 2	Financed emissions (tCO_2e): Scope 3	Financed emissions (tCO_2e): Total	Data coverage
Investment property	65,016	39.6	2.7	2,574		2,574	100.0%	70,411	38.4	2.8	2,704		2,576	100.0%
Investment property	65,016	39.6	2.7	2,574		2,574	100.0%	70,411	38.4	2.8	2,704		2,576	100.0%
Financial investments	3,437,420	308.1	2.9	305,926	681,779	987,705	93.3%	3,380,795	302.5	2.9	295,903	652,122	948,025	92.7%
Equity and corporate debt	1,796,941	356.3	2.4	51,294	556,461	607,755	94.9%	1,748,947	347.4	2.4	44,972	525,425	570,397	93.9%
Sovereign debt ***	1,524,819	253.3	3.5	254,632	125,318	379,950	98.4%	1,527,713	253.0	3.5	250,931	126,697	377,628	97.7%
Investment property	3,215						0.0%	2,669						0.0%
Other	112,445							101,466						
Financial contract assets	816,817	340.0	2.6	57,757	209,178	266,935	96.1%	470,424	349.2	2.6	29,388	125,317	154,705	94.2%
Equity and corporate debt	548,189	383.7	2.2	19,230	185,941	205,171	97.5%	313,760	396.4	2.2	9,998	110,885	120,883	97.2%
Sovereign debt	253,195	246.8	3.4	38,527	23,237	61,764	98.9%	140,981	244.9	3.4	19,390	14,432	33,822	97.9%
Investment property	0							0						
Other	15,433							15,683						
Total	**4,319,253**	**310.0**	**2.8**	**366,257**	**890,957**	**1,257,214**	**93.9%**	**3,921,630**	**303.1**	**2.8**	**327,995**	**777,439**	**1,105,434**	**93.0%**

*In 2025, the Group changed its greenhouse gas (GHG) data provider, established a methodology for investment property, and expanded the calculation to cover the entire Group level.
**Data for the 2024 reporting year were recalculated at Group level based on the updated methodology. As a result, the 2024 figures may differ from previously published or earlier calculated data.
***In the sovereign debt asset class, the value of countries' emissions used to calculate financed emissions included land use, land-use change and forestry (LULUCF). For the sake of transparency, the Group also discloses an alternative value of financed emissions of sovereign debt, calculated excluding LULUCF sector emissions: 2025: 1,251,751 tCO_2e; 2024: 1,052,876 tCO_2e

For comparability purposes, the 2024 figures were recalculated. The carrying amount of the portfolio totalled EUR 3,921,630 thousand, carbon intensity amounted to 303.1 tCO_2e per EUR million invested, total financed emissions reached 1,105,434 tCO_2e (of which 327,995 tCO_2e related to Scope 1 and 2 and 777,439 tCO_2e to Scope 3), and overall data coverage stood at 93.0%.

The table presents the carrying value of Triglav Group's investment portfolio, absolute financed GHG emissions, carbon intensity, data quality score, and absolute financed GHG emissions by asset class. Scope 3 financed emissions are presented separately, as the Group recognises the limitations and challenges associated with determining this portion of emissions.

Summary of the methodology for calculating financed GHG emissions

Financed GHG emissions are those attributable to the Group's investment activities. They represent the portion of emissions associated with financial assets in the Group's investment portfolios (e.g. equity instruments, debt instruments of issuers, government bonds and investment property).

The Group applies a methodology aligned with the Partnership for Carbon Accounting Financials (PCAF) guidelines to calculate financed GHG emissions and distinguishes between three asset classes: (i) equity and corporate debt, (ii) sovereign debt and (iii) investment property.

The financed GHG emissions are calculated using the following formula:

Financed GHG emissions = ∑ (Outstanding Amount / Enterprise Value Including Cash (EVIC) × Company GHG emissions)

Outstanding amount is the value of the Group's equity or debt stake in the recipient company. EVIC (Enterprise Value Including Cash) is the total value of the company, including equity, debt and cash. Total GHG emissions include Scope 1 (direct emissions), Scope 2 (indirect emissions from energy) and, where data are available and of sufficient quality, Scope 3. For the *sovereign debt* asset class, the EVIC in the denominator is appropriately proxied by the country's gross domestic product (GDP) adjusted for purchasing power parity (PPP), and for the *investment property* asset class by the value of the entire real property.

Calculations are based on disclosed (i.e. reported) company and country data, estimates derived from segment averages and other methods for estimating GHG emissions. The Group uses data from the commercial provider MSCI, the PCAF database and other relevant sources.

The methodological approach, data sources, assumptions, and key limitations and uncertainties in the calculation are described in greater detail in the internal document *Methodology for the Calculation and Disclosure of Financed Emissions of Investment Portfolios of Zavarovalnica Triglav d.d. and the Triglav Group*.

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Carbon footprint of the Triglav Group (Scope 1, 2 and 3)

The table presents the Triglav Group's carbon footprint for Scopes 1, 2 and 3 based on ESRS requirements, together with a comparison to the base year and targets. The base year has currently been defined only for Scopes 1 and 2; therefore, target values and indices relate to these two scopes, with Scope 2 being reported using both the location-based and market-based methods. Scope 3 categories 3.1–3.14 have been assessed as immaterial in line with the (double) materiality assessment and are therefore not reported quantitatively, while Scope 3.15 (financed emissions) is calculated separately based on the PCAF methodology and is presented as part of total Scope 1–3 emissions and the related intensity indicators.

In 2025, Scope 1 and Scope 2 emissions are slightly lower than in 2024: Scope 1 amounts to 2,510 tCO_2e (97% compared to 2024), while Scope 2 totals 4,378 tCO_2e using the location-based method (98%). Combined Scope 1 and Scope 2 therefore remain stable. Within Scope 3, the only material category identified is financed emissions (3.15), which amount to 1,257,214 tCO_2e in 2025 and are approximately 14% higher than in 2024, thereby significantly affecting the overall result. Consequently, total Scope 1–3 emissions in 2025 are higher (index 114 compared to 2024), despite improvements in Scopes 1–2. This is also strongly reflected in the Scope 1–3 emissions intensity, which increased under the location-based method to 245 tCO_2e per employee (2024: 116).The carbon footprint indicator for Scopes 1–3 per EUR 1 million of net revenue improved in 2025 by approximately 7% compared to 2024 (index 93) under both the location-based and market-based methods. The decrease in the indicator is primarily the result of higher net revenue (a larger denominator). As the values under both methods are virtually identical, the impact of the choice between the location-based and market-based method (Scope 2) on this indicator is limited.

Triglav Group's carbon footprint by scope categories, in accordance with ESRS requirements*

		GHG emissions in tCO_2e				Index	
Activity quantities	**Quantity**	**2025**	**2024**	**Target 2030**	**Base year 2019**	**2025/2024**	**2025/2019**
Triglav Group							
Scope 1.1 – Consumption of energy sources in own facilities**	tCO_2e	729	772	567	810	94	87
Scope 1.2 – Fuel consumption for company cars	tCO_2e	1,780	1,816	1,386	1,981	98	90
Scope 1 – Direct GHG emissions	**tCO_2e**	**2,510**	**2,588**	**1,953**	**2,790**	**97**	**89**
Scope 2 – Indirect GHG emissions (location-based method)	**tCO_2e**	**4,369**	**4,462**	**5,648**	**8,068**	**98**	**54**
Scope 2 – Indirect GHG emissions (market-based method)	**tCO_2e**	**2,560**	**2,988**	**5,141**	**7,345**	**86**	**35**
Total Scope 1–2 GHG emissions (location-based method)	**tCO_2e**	**6,879**	**7,049**	**7,601**	**10,859**	**98**	**63**
Total Scope 1–2 GHG emissions (market-based method)	**tCO_2e**	**5,070**	**5,575**	**7,094**	**10,135**	**91**	**50**
Scope 3.1 – Purchased goods and services	tCO_2e	NM	NM	-	-	-	-
Scope 3.2 – Capital goods	tCO_2e	NM	NM	-	-	-	-
Scope 3.3 – Fuel- and energy-related activities (not included in Scope 1 or 2)	tCO_2e	NM	NM	-	-	-	-
Scope 3.4 – Upstream transportation and distribution	tCO_2e	NM	NM	-	-	-	-
Scope 3.5 – Waste generated in operations	tCO_2e	NM	NM	-	-	-	-
Scope 3.6 – Business travel	tCO_2e	NM	NM	-	-	-	-
Scope 3.7 – Employee commuting	tCO_2e	NM	NM	-	-	-	-
Scope 3.8 – Upstream leased assets	tCO_2e	NM	NM	-	-	-	-
Scope 3.9 – Downstream transportation and distribution	tCO_2e	NM	NM	-	-	-	-
cope 3.10 – Processing of sold products	tCO_2e	NM	NM	-	-	-	-
Scope 3.11 – Use of sold products	tCO_2e	NM	NM	-	-	-	-
Scope 3.12 – End-of-life treatment of sold products	tCO_2e	NM	NM	-	-	-	-
cope 3.13 – Downstream leased assets	tCO_2e	NM	NM	-	-	-	-
Scope 3.14 – Franchises	tCO_2e	NM	NM	-	-	-	-
Scope 3.15 - Financed emissions	**tCO_2e**	**1,257,214**	**1,105,434**	**-**		**114**	**-**
Total Scope 1–3 GHG emissions (location-based method)	**tCO_2e**	**1,263,093**	**1,112,483**	**-**	**-**	**114**	**-**
Total Scope 1–3 GHG emissions (market-based method)	**tCO_2e**	**1,262,284**	**1,111,009**	**-**	**-**	**114**	**-**
Carbon footprint (Scope 1–2) per employee (location-based method)		**1.33**	**1.34**	**1.44**	**2.00**	**99**	**66**
Carbon footprint (Scope 1–2) per employee (market-based method)		**0.98**	**1.06**	**-**	**-**	**92**	**-**
Carbon footprint (Scope 1–2) per EUR 1 million of net revenue (location-based method)		**4.06**	**5.06**	**-**	**-**	**80**	**-**
Carbon footprint (Scope 1–2) per EUR 1 million of net revenue (market-based method)		**2.99**	**4.00**	**-**	**-**	**75**	**-**
Carbon footprint (Scope 1–3) per employee (location-based method)		**244,91**	**212,82**	**-**	**-**	**116**	**-**
Carbon footprint (Scope 1–3) per employee (market-based method)		**244,56**	**212,54**	**-**	**-**	**116**	**-**
Carbon footprint (Scope 1–3) per EUR 1 million of net revenue (location-based method)		**745,90**	**789,50**	**-**	**-**	**93**	**-**
Carbon footprint (Scope 1–3) per EUR 1 million of net revenue (market-based method)		**744,83**	**797,45**	**-**	**-**	**93**	**-**
Total revenue used to calculate the intensity		**1,694,722,955**	**1,393,209,369**	**-**		**122**	**-**

*GHG emission categories marked as NM were assessed as immaterial based on an internal immateriality assessment

** Fuel oil consumption data for Zavarovalnica Triglav for 2023 and 2024 were subsequently corrected to include previously unrecorded consumption, based on additional notifications from property/building managers.

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10.2.1.2 Climate-related risk management

The Company conducts an annual analysis of its exposure to climate-related risks as part of the ORSA process. For 2025, only physical risks in the insurance portfolio are assessed as material in the short term.

Particular attention is given to adequately addressing sustainability risks, with a focus on climate-related risks that may materialise through the value of assets and liabilities and thereby affect the Company's financial position. The resilience analysis is integrated into the ORSA process for the Company's investment and insurance portfolios, where climate scenario analyses – including analyses used to inform the identification and assessment of physical risks in the short, medium and long term – are selected based on an EIOPA template[4], and the calculations are tailored to the Company's exposure profile. Processes are regularly updated using established methods to ensure their continuous improvement. In the assessment of transition risks within the ORSA, we also consider climate transition scenarios aligned with the Paris Agreement (limiting warming to 1.5°C; e.g. NGFS/IEA reference scenarios), which inform the identification of potential transition events and the assessment of exposure. In 2025, no transition events with a material impact on operations were identified in the short term.

The risk analysis of the insurance and investment portfolios comprises different assessment and measurement methods for transition risks (CPRS sectors[5], PCAF[6], qualitative analysis of the impact on assets and liabilities[7]) and physical risks (exposure to natural catastrophes, the ND-GAIN Index[8], the INFORM risk indicator[9], qualitative analysis of the impact on assets and liabilities[10]), which are addressed annually within the framework of the ORSA process. All of the above analyses, including the qualitative analyses, are carried out within the time periods set out in the internal documents. The CPRS methodology indicates that the Company has exposure to all six climate-relevant sectors in both the insurance and investment portfolios. Within the ORSA, we did not identify any operational assets or business activities of the Company that would, in themselves, be incompatible with the transition to a climate-neutral economy or would require disproportionately high efforts to align. Potential exposures to such activities may arise indirectly through the investment portfolio, where they are addressed within the investment management framework (e.g. through the responsible investment/exclusion policy and carbon footprint monitoring). The ORSA process also analyses exposure to flood, storm, hail, sea-level rise, extreme weather events, forest fire and drought. Analyses indicate that the most significant damages in Slovenia (Central Europe) are likely to result from forest fires, flooding and hail. The Company has high exposures in Slovenia, primarily to flood risk, and the risk of flooding in Slovenia is rated as medium according to the INFORM risk indicator. Nevertheless, this threat to Slovenian society is considered material[11]. As part of the ORSA process, the exposures and projected damages for the four RCP flood hazard scenarios for society were also evaluated. The Company prepared an overall assessment of the materiality of climate-related risks over the time horizon. In the short term (up to five years), it considers physical risks in the insurance portfolio, i.e. on the liability side, to be the primary climate-related risks material to the Company.

Transition risks on both the asset and liability sides are expected to become material for the Company in the medium term (5–10 years) at most, and are more likely to potentially become material in the long term (beyond 10 years).

Physical risks in the investment portfolio are more difficult to assess due to potential indirect impacts, as direct impacts on investments are assumed to be primarily related to real property, where the Company has limited exposure. Physical risks in the insurance portfolio are expected to remain material in the medium and long term. The Company's existing reinsurance protection includes both proportional and non-proportional coverage for the non-life portfolio and is considered adequate under unchanged reinsurance market conditions. However, in the event of adverse impacts, the Company itself would be most affected. As a mitigation measure, in a long-term scenario it would be possible to discontinue insurance coverage for climate-related risks.

Assumptions for climate scenarios and financial statements are aligned.

10.2.1.3 Insurance solutions for the low carbon transition and climate resilience

As part of its own initiatives, the Group promotes products and services that support decarbonisation, energy efficiency and renewable energy sources, while developing solutions to enhance resilience to climate impacts.

The Group also provides appropriate cover for electric and hybrid vehicles within its range of **motor vehicle insurance** (comprehensive car insurance and assistance). **Micromobility** insurance supports the use of lower-emission modes of transport. Additionally, the Group provides insurance coverage for owners and operators of renewable energy facilities, including solar, wind, hydroelectric and biogas plants.

By developing and tailoring insurance solutions, the Group strengthens clients' **climate resilience** and promotes preventive action. In agricultural insurance, it participates in preventive programmes for more sustainable food production, such as irrigation systems, crop protection systems, hail nets and shelter structures.

In non-life insurance, the Group develops and adapts product coverages to address **climate-related perils**, including flood, heavy rainfall, storms, hail, drought and other extreme weather events, as well as the associated claims management. Exposure to climate-related risks is taken into account when designing cover and setting premiums, while clients are encouraged to implement preventive measures. Further information on the criteria, methodology and scope of climate-related covers in the context of the EU Taxonomy is provided in Section 10.2.2.2 Key performance indicators related to underwriting activities.

[4] Consultation paper on application guidance on using climate change scenarios in the ORSA, where the methods are aligned with the GHG-based NGFS scenarios.
[5] A Climate Stress-test of the Financial System, a methodology based on a proposal by researchers Battiston, S., Mandel, A., Monasterolo, I., Schütze, F., & Visentin, G. (2017). The Climate Policy Relevant Sectors (CPRS) methodology divides sectors into nine categories, six of which are exposed to potential transition risks (fossil fuel, infrastructure, energy-intensive, buildings, transportation and agriculture). The remaining three categories (finance, development and progress, and other) are only indirectly related to transition risks or are of minor relevance.
[6] The PCAF (Partnership for Carbon Accounting Financials) methodology estimates a company's Scope 3 carbon footprint based on the proportion of the Scope 1, 2 and 3 carbon footprints of the entity, whether natural or legal, to which the company has direct exposure.
[7] Taking into account the findings from applying the CPRS method, the PCAF methodology and the PACTA tool, the materiality of transition risk is reviewed across different time horizons (short, medium and long term) from the perspective of the investment and insurance portfolios.
[8] The Notre Dame Global Adaptation Initiative (ND-GAIN) Index measures a country's current vulnerability to climate change and evaluates its readiness to utilise private and public sector investments for implementing adaptation measures.
[9] The indicator is published twice a year by the European Commission. More broadly, it covers countries based on the risks of humanitarian crises and disasters that may exceed national emergency response capacities. It comprises the following dimensions: risk and exposure, vulnerability, and a lack of coping capacity.
[10] The materiality of physical risks was assessed by time horizon (short, medium, long term) from the perspective of the investment and insurance portfolios, with separate assessments of exposure relating to insurance technical provisions and exposure arising from natural catastrophe events.
[11] According to internally defined materiality limits for exposure.

In **asset management**, the Group has been gradually increasing its shares of green bonds, social impact bonds, sustainable bonds and sustainability-linked bonds since 2021. It further strengthened investment approaches that integrate sustainability approaches into the management of client assets. At the same time, the Group recognises that insuring fossil fuel companies and exposure to activities with high greenhouse gas emissions can contribute to negative climate impacts and is therefore progressively reducing such exposures within the scope of available policies and options. Further information is provided in Section 10.5 Responsible investment at the Triglav Group.

In 2025, the Group recorded a slight increase in written premium for insurance products that promote environmental benefits. The growth was primarily driven by higher written premium for **electric vehicle** insurance (index 130) and **solar power plant** insurance (index 125), reflecting strengthened activities related to e-mobility and renewable energy sources. Written premium for wind farm insurance and micromobility insurance remained stable. Crop and fruit insurance recorded lower written premium (EUR 10,395,724, index 82), partly offsetting growth in other categories.

Written premium from the Triglav Group insurance products that promote environmental benefits

	Written premium		Index
	2025	2024	2024/2023
Crop insurance	10,395,724	12,727,873	82
Electric vehicle insurance	8,367,134	6,450,792	130
Micromobility insurance	519,277	523,458	99
Solar power plant insurance	3,739,398	2,997,657	125
Wind farm insurance	177,486	175,116	101
Total written premium	**23,199,021**	**22,874,896**	**101**

10.2.2 Disclosures under the EU Taxonomy Regulation

10.2.2.1 Key performance indicators related to investments

In 2020, the European Union adopted Regulation (EU) 2020/852 (the EU Taxonomy Regulation), establishing a fundamental regulatory framework to promote sustainable investments and enhance the transparency of sustainable disclosures by financial market participants and other companies. The EU Taxonomy provides a standardised system for identifying environmentally sustainable economic activities. To this end, the EU has defined six environmental objectives: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems.

The EU Taxonomy framework then specifies the conditions under which an economic activity is considered environmentally sustainable. An activity is considered Taxonomy-aligned if it: (i) makes a substantial contribution to at least one of the six environmental objectives; (ii) does not cause significant harm to any of the remaining objectives; (iii) is carried out in accordance with minimum safeguards; and (iv) meets the technical screening criteria established for the specific activity. More detailed rules of the EU Taxonomy are set out in delegated acts, which define the technical criteria for activities and the disclosure requirements. Key acts include those for climate objectives (2021/2139), Article 8 disclosures (2021/2178), amendments covering nuclear and gas energy under certain conditions (2022/1214) and criteria for the remaining environmental objectives (2023/2486).

On 4 July 2025, the European Commission adopted a delegated act to simplify the application of the Taxonomy, amending the disclosure requirements and parts of the technical criteria, in particular the amendments to acts 2021/2178, 2021/2139 and 2023/2486. These simplifications apply from 1 January 2026 (for 2025), with the possibility to apply them also from 2026, if more appropriate for the Company, following completion of the control procedure and publication in the Official Journal of the EU. The Triglav Group decided to prepare disclosures under the EU Taxonomy in accordance with the latest applicable delegated acts and their updates, including the simplifications mentioned above. The Triglav Group takes climate change impacts into account in its investment management, as its investment decisions influence companies and the economy. In response, it is adapting its business strategy and has set key performance indicators as part of its strategic ambitions for 2030 to guide its investment strategy. These include progressively reallocating capital towards sustainable investments and supporting the transition to a low-carbon economy:

- Increase the share of green bonds, sustainable bonds, social impact bonds and sustainability-linked bonds to 15% of the bond portfolio.
- Expand the range of products to include SFDR Article 9 funds (so-called dark green funds).
- Keep investment exposure to the Coal Exit List below 1%.
- Increase the EU Taxonomy alignment of investments.

When offering insurance products with an investment component, the Triglav Group incorporates sustainability aspects into its strategic guidelines, product management, and engagement with clients and counterparties. At the strategic level, the Group promotes a greater inclusion of investments with sustainability characteristics in clients' decision-making, in particular within insurance products with an investment component, and, in the development and management of the product offering, takes into account the available information on the sustainability characteristics of products and funds (including classification under the SFDR and other relevant disclosures by managers, where data on the EU Taxonomy are also available).

Within the framework of product development and regular product review processes, the Group currently does not set specific minimum requirements regarding the proportion of alignment of funds or investment options with Regulation (EU) 2020/852 (the EU Taxonomy). The Group will continue to progressively enhance the integration of the requirements of Regulation (EU) 2020/852 into product development processes, product management and engagement with counterparties, in line with the development of the offering, data availability and regulatory requirements.

The proportion of the Group's investments directed at or associated with financing of Taxonomy-aligned activities in relation to total investments in 2025

	Exposures	%	EUR million
1	**Total assets under management**	100	4,319,253,689,55
2	**Assets covered by the KPI**	26,74	1,155,039,813,43
	% of covered assets	% turnover-based	% CapEx-based
3	**Taxonomy-eligible**	29.01	32.95
4	Nuclear activities (6)	0.25	0.41
5	Fossil gas activities (7)	0.62	0.55
6	**Taxonomy-aligned**	5.04	7.59
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	5.04	7.58
8	of which non-financial udertakings	3.73	6.17
9	of which financial udertakings	1.31	1.42
10	Other covered counterparties and real estate assets	0.00	0.00
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	2.85	4.15
12	Exposures included on a voluntary basis	0.00	0.00
13	Transitional activities	0.30	0.47
14	Enabling activities	2.42	3.56
15	Nuclear activities	0.26	0.16
16	Fossil gas activities	0.01	0.01
	Taxonomy-aligned per objective	% turnover-based	% CapEx-based
17	Climate change mitigation (CCM)	4.72	7.27
18	Climate change adaptation (CCA)	0.02	0.07
19	Water and marine resources (WTR)	0.06	0.09
20	Circular economy (CE)	0.22	0.12
21	Pollution (PPC)	0.02	0.03
22	Biodiversity and ecosystems (BIO)	0.00	0.00
23	**Non-assessed exposures**	0.00	0.00
24	Exposures financing non-material activities of counterparties	0.00	0.00
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	0.00	0.00
26	Non-assessed exposures considered non-material by the reporting entity	0.01	0.01

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The proportion of the Group's investments directed at or associated with financing of Taxonomy-aligned activities in relation to total investments in 2025

	Exposures	%	EUR million
	Breakdown of covered assets	%	EUR million
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	94.09	1,086,809,439,63
28	of which non-financial udertakings	39.14	452,027,296,60
29	of which financial udertakings	54.96	634,782,143,03
30	Other covered counterparties and real estate assets	5.91	68,230,373,80
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	65.54	757,062,770,23
32	Exposures included on a voluntary basis	0.00	0.00

The proportion of the Group's investments directed at or associated with financing of Taxonomy-aligned activities in relation to total investments in 2024

	Exposures	%	EUR million
1	**Total assets under management**	100	3,906,135,551,95
2	**Assets covered by the KPI**	57.00	2,209,254,391,90
	% of covered assets	% turnover-based	% CapEx-based
3	**Taxonomy-eligible**	6.25	6.04
4	Nuclear activities (6)	0.06	0.01
5	Fossil gas activities (7)	0.83	0.74
6	**Taxonomy-aligned**	1.51	2.47
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	1.51	2.47
8	of which non-financial udertakings	1.18	2.10
9	of which financial udertakings	0.34	0.37
10	Other covered counterparties and real estate assets	0.00	0.00
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	1.35	2.09
12	Exposures included on a voluntary basis	/	/
13	Transitional activities	0.14	0.18
14	Enabling activities	0.61	1.06
15	Nuclear activities	0.32	0.24
16	Fossil gas activities	0.25	0.37

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	Exposures	%	EUR million
	Taxonomy-aligned per objective	% turnover-based	% CapEx-based
17	Climate change mitigation (CCM)	0.71	1.13
18	Climate change adaptation (CCA)	0.02	0.10
19	Water and marine resources (WTR)	0.00	0.00
20	Circular economy (CE)	0.02	0.01
21	Pollution (PPC)	0.00	0.00
22	Biodiversity and ecosystems (BIO)	0.00	0.00
23	**Non-assessed exposures**	0.00	0.00
24	Exposures financing non-material activities of counterparties	0.00	0.00
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	0.00	0.00
26	Non-assessed exposures considered non-material by the reporting entity	0.00	0.00
	Breakdown of covered assets	%	EUR million
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	27.86	615,496,854,11
28	of which non-financial udertakings	12.39	273,657,827,09
29	of which financial udertakings	15.47	341,839,027,02
30	Other covered counterparties and real estate assets	72.14	1,593,737,727,56
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	76.08	1,680,871,821,54
32	Exposures included on a voluntary basis	/	/

The Group reports on the proportion of Taxonomy-eligible assets, the proportion of Taxonomy-aligned assets, and a breakdown of the key performance indicator per environmental objective. The framework for implementing the Taxonomy is the calculation of statutory metrics, particularly the key performance indicator (KPI) – the value and proportion of Taxonomy-aligned investments. Within the Group's investment process, Taxonomy indicators are not currently used as an operational decision-making criterion.

The Group's total managed assets represent the Company's total investments (i.e. managed assets). It refers to those balance sheet assets that are invested, i.e. intended for investment and the generation of income or actively used to achieve returns or finance economic activities. This constitutes a part of the Group's total balance sheet assets. This constitutes a part of the Group's total balance sheet assets. These assets primarily comprise investment property, investments in associates, financial investments and financial contract assets. The balance sheet assets not included in the Group's total managed assets comprise property, plant and equipment, right-of-use assets, intangible assets and goodwill, insurance and reinsurance contract assets, receivables, other assets, and cash and cash equivalents.

In accordance with Commission Delegated Regulation (EU) 2026/73, derivatives, cash and cash equivalents, and certain other categories of assets are excluded from the denominator of the key performance indicators of financial undertakings; at the same time, exposures to undertakings that are not subject, in their management report, to sustainability disclosure requirements under Articles 19a or 29a of Directive 2013/34/EU (or do not belong to a group subject to such requirements) are also excluded from the denominator. As a result of these methodological and scope changes, the structure of the denominator changed compared to previous years, which affects the comparability of KPI values between years.

All assets that finance economic activities fall under the Taxonomy-alignment indicators (KPIs). These assets relate to the Group's portfolios covering obligations for non-life, life, pension and unit-linked insurance, and the Company's own funds. They primarily include balance sheet items such as financial investments, financial contract assets and investment property, but exclude intangible assets, own-use real property and equipment, and insurance and reinsurance contract assets.

Economic activities are considered Taxonomy-eligible if they are listed in Commission Delegated Regulation (EU) 2021/2139 supplementing the EU Taxonomy Regulation. Activities are Taxonomy-aligned where they substantially contribute to one or more environmental objectives, do not significantly harm any of the other objectives (DNSH), are carried out in compliance with the minimum safeguards, and meet the technical screening criteria.

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For the purpose of assessing the degree of Taxonomy alignment of investments, the Group uses information from an external data provider (MSCI), relying exclusively on reported data (i.e. no estimated data are used). For investments in collective investment undertakings and alternative investments, the Group applies a first-level look-through approach. Investments for which, despite best efforts, a detailed assessment cannot be performed are classified as "assets financing economic activities that are not Taxonomy-aligned".

For the 2025 financial year, the Group prepared its disclosures in accordance with the simplified requirements of Commission Delegated Regulation (EU) 2026/73, which shortens and streamlines the disclosure templates and introduces additional rules regarding the treatment of financially immaterial items (e.g. the option not to assess certain items below the materiality threshold and to disclose them separately). In the table, the Triglav Group presents comparative data for the previous year as reported for the 2024 financial year in accordance with Commission Delegated Regulation (EU) 2021/2178, prior to the entry into force of Commission Delegated Regulation (EU) 2026/73; the comparative data are therefore presented based on the methodology and templates applicable at that time.

For 2025, the Group prepared its disclosures in accordance with the simplified requirements of Commission Delegated Regulation (EU) 2026/73, which shortens and streamlines the disclosure templates and introduces additional rules for the treatment of financially immaterial items. In the tables, the Group presents comparative data for the previous year (2024) in the new disclosure format, in line with the templates set out in Commission Delegated Regulation (EU) 2026/73. The comparative data for 2024 are based on the figures reported for the 2024 financial year under Delegated Regulation (EU) 2021/2178 and were appropriately adapted to the new disclosure templates.

When explaining the development of key performance indicators regarding Taxonomy alignment, it is important to distinguish between business factors and methodological and data-related factors. Among the methodological factors, the change in the scope of covered assets in the KPI is particularly significant, as the proportion of covered assets changed substantially between the years due to new rules on exclusions from the denominator and the treatment of exposures to undertakings not subject to reporting under Articles 19a or 29a of Directive 2013/34/EU. Therefore, the year-on-year KPI movement between 2024 and 2025 is not fully directly comparable. For a better explanation of year-on-year developments, the Group also uses an internal recalculation of the comparative data for 2024 based on the new methodology (this recalculation is not presented as a separate table in the annual report). On this comparable basis, covered assets in the KPI increased in 2025 to EUR 1,155.0 million, or 26.74% (2024 recalculated: EUR 957.9 million, or 24.52%). The growth in covered assets in the KPI is primarily due to the increase in the Group's total managed assets, which rose from EUR 3,906 million in 2024 to EUR 4,319 million in 2025. The increase, exceeding the planned earnings before tax, was mainly driven by higher business volume across all segments except the Health segment, and by the expansion into foreign markets in line with the strategic ambition of internationalisation. A significant contribution to asset growth came from the expansion into the Italian motor vehicle insurance market in cooperation with Prima Assicurazioni and Ageas Re. With the investment strategy unchanged, the comparable proportion of investments aligned with the EU Taxonomy was consequently maintained. More detailed explanations of the Group's business activities are presented in the Business Report. The share of Taxonomy-aligned investments remained at a similar level: 5.04% based on income (2024 recalculated: 5.00%) and 7.58% based on CapEx (2024 recalculated: 8.06%), while the share of Taxonomy-eligible investments in 2025 was lower (29.01% based on income and 32.95% based on CapEx; 2024 recalculated: 31.16% and 34.27%). Compared with the publicly disclosed 2024 figures under the previous methodology (e.g. 57.00% of covered assets), the differences are therefore primarily methodological.

The Group therefore explains the year-on-year KPI movement as a combination of a methodological effect (changes in reporting rules and coverage), a data effect (availability and quality of counterparties' disclosures), and a business effect (portfolio changes). A breakdown of aligned exposures by environmental objective shows that, in 2025, the Group's investment alignment primarily stems from activities contributing to climate change mitigation, while the shares for other environmental objectives are lower. The Group relies on the available reported Taxonomy disclosures of counterparties (via an external data provider); therefore, the substantive profile of aligned activities depends on the portfolio structure as well as the quality and timeliness of individual issuers' disclosures.

Restrictions on the calculation of indicators

In the calculation of the key performance indicator, the reported alignment indicators of the counterparties in which the Group invests are taken into account. As the transition to the simplified templates under Commission Delegated Regulation (EU) 2026/73 is new and the timing of counterparties' disclosures is being aligned gradually, for a portion of the investments during the reporting period only counterparty indicators prepared under the previous methodology were available, which may affect the full comparability and the breakdown according to the new categories. Commission Delegated Regulation (EU) 2026/73 also introduces the separate treatment of "not assessed" or "unassessed exposures" (e.g. in cases where activities are considered financially immaterial or where data availability does not allow for a detailed assessment). The Group therefore discloses these items in accordance with the applicable templates and the information available.

10.2.2.2 Key performance indicators related to underwriting activities

The Triglav Group is committed to developing preventive solutions associated with climate-related risks, with the aim of reducing the adverse effects of extreme weather events. In the context of strategic ambitions for 2030, an important objective is to increase the share of the premium related to natural catastrophes as defined in the EU Taxonomy, allowing better coverage of climate-related risks. The Group's objective is to progressively increase the share of Taxonomy-aligned product categories that are included in the climate change adaptation framework. The Group is committed to promoting innovative approaches to climate change adaptation and raising awareness among its clients about the importance of adaptation and risk prevention. Through targeted communication initiatives, strategic partnerships and continuous dialogue with clients – both before and after extreme weather events – the Group aims to strengthen resilience and preparedness for climate-related risks. Increasing the proportion of damage repaired is also a priority, contributing to waste reduction and sustainable restoration of damaged buildings and assets. The Group actively promotes a wide range of insurance products for electric and hybrid vehicles and provides effective risk protection for companies engaged in renewable energy production, such as solar power plants, wind farms and other forms of sustainable energy production..

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The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities: Non-life insurance and reinsurance underwriting activities	Absolute premiums 2025	Proportion of premiums 2025	Absolute premiums 2024	Proportion of premiums 2024
	EUR	%	EUR	%
Taxonomy-aligned activities	**71,766,888**	**3.43%**	**67,600,000**	**5%**
Nuclear activities	**-**	**-**	**-**	**0%**
Fossil gas activities	-	-	-	0%
Taxonomy-eligible activities	60,405,248	2.89%	26,600,000	2%
Nuclear activities	**-**	**-**	**-**	**0%**
Fossil gas activities	295,538	0%	-	-
Non-assessed activities considered non-material	-	-	-	-
Total	**2,093,472,603**	**100%**	**1,318,669,030**	**100%**

Eligibility and alignment of non-life insurance

To assess alignment with the EU Taxonomy, the Group reviewed selected economic activities carried out during the reporting period that are classified as insurance services (other than life insurance) in accordance with Annex I of Commission Delegated Regulation (EU) 2015/35. The assessment was conducted in line with Commission Delegated Regulation (EU) 2021/2139, as amended by Delegated Regulation (EU) 2023/2485, which establishes the technical screening criteria for determining the conditions under which an economic activity substantially contributes to climate change mitigation or adaptation, and for determining whether the activity causes no significant harm (DNSH) to any of the other environmental objectives. The updated requirements and disclosures also take into account the simplifications introduced by Commission Delegated Regulation (EU) 2026/73 of 4th July 2025, which amends the disclosure requirements under Delegated Regulation (EU) 2021/2178 and simplifies certain DNSH criteria in Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486. These simplifications apply from 1 January 2026, while the Regulation also allows the application of the rules in force on 31st December 2025 to the 2025 financial year. The assessment focused on the activities within the Company's and the Group's business model that involve non-life insurance services associated with the insurance of climate-related hazards, as outlined in Appendix A.

As this is the second year of reporting, the Group, in accordance with Annex XI, provides a clear explanation of the development of insurance KPIs between 2024 and 2025, distinguishing between (i) business-related factors and (ii) methodological/data-related factors. From a business perspective, movements in the indicators were influenced by the expansion of the portfolio due to the internationalisation of operations (entry into the Italian motor insurance market and the strengthening of operations in the Polish market), which increased the denominator (total gross written premium) and thereby affected the respective ratios. From a methodological and data perspective, updates to disclosures (including the application of simplifications) affected the determination of taxonomy-eligible and taxonomy-aligned premiums, as well as the comparability of year-on-year data.

The premium distribution methods used comply with EU Taxonomy guidelines and are aligned with the Group's gross written premium to ensure data comparability. The method for calculating the proportion of the premium covering climate-related events is based on a claims database, enabling a more accurate assessment of climate-related risks' impact on business.

The EU Taxonomy identifies non-life insurance activities that could potentially contribute to climate change adaptation and, therefore, are eligible under the Regulation if they meet specific conditions related to the underwriting of climate-related perils. Based on the assessment, the Group identified Taxonomy-eligible insurance subclasses. In this process, the materiality criterion was considered, and only major insurance subclasses that would significantly contribute to alignment were included. When identifying these subclasses, the gross written premium for each was considered, and only those with a portfolio size significant enough to impact climate change adaptation were assessed for Taxonomy alignment. The Group conducted an analysis of direct non-life insurance activities, Four taxonomy-aligned insurance activities were identified:

1. fire and other damage to property insurance,
2. other motor insurance,
3. marine, aviation and transport insurance,
4. income protection insurance,
5. compulsory motor third-party liability insurance.

The Taxonomy alignment calculation is based on assessing insurance premium against the technical screening criteria for significant contribution to climate change adaptation. The assessment aims to identify activities that contribute significantly to climate change adaptation, without causing significant harm to the climate change mitigation objective, and that meet the minimum safeguards and 'do no significant harm' (DNSH) criteria. The assessment of premium alignment with technical criteria considers the Company's total gross written premium, linked to specific hazards. Additionally, the proportion of premium associated with particular hazard classes is taken into account, determined based on 10 years of claims experience. Claims with a specific cause or hazard are considered. The alignment assessment found that the complex technical criteria and established processes for modelling, pricing, product design and innovative solutions allow alignment only for the Company's gross written premium. The Triglav Group will, in the forthcoming period, progressively establish appropriate processes within its subsidiaries to enable potential alignment with the technical criteria across multiple Group companies.

Search within the Report

A leading role in modelling and pricing for climate-related risks

The Company reviews historical claims experience, adjusting values to current levels. In addition to historical data, changes in the frequency and severity of natural catastrophes and projected future possibilities are assessed using models that simulate future events alongside internal assessments. Various scenarios for the total sum of natural catastrophe claims are applied. In assessing premium adequacy, the Company, for the portion of the portfolio relating to specific perils, considers the total gross written premium, as well as the share of premium attributable to individual peril groups, determined on the basis of ten-year claims experience.

The Company publicly discloses information on coverage provided to policyholders for protection against natural catastrophes, along with general terms and conditions and product information available on its website. This allows interested parties to easily access coverage details, compare them against their needs and requirements, and, in some cases, such as home insurance, check prices in advance. In cases of premium increases due to natural disaster risks, transparency is ensured through distributors, who personally inform policyholders of the reasons for the increase when renewing policies.

The Company is committed to encouraging measures that reduce climate-related risks among its policyholders. To this end, climate-related risks are considered when setting premiums. Additionally, such risks may also be reflected in insurance terms and conditions, including deductibles or policy limits. In this way, the Company not only manages risks effectively, but also promotes responsible behaviour by its clients in adapting to the effects of climate change. Recognising the value of preventive action by policyholders, the Company integrates detailed and sophisticated modelling with the development of new software tools. For example, the Geographic Information System (GIS) defines areas with varying degrees of exposure to climate change-driven natural phenomena, adjusting premiums accordingly. To this end, preventive behaviour is encouraged through premium discounts, Particularly in mass-market insurance, while specialised underwriters assess clients' climate change adaptability to negotiate more favourable insurance terms.

The Company applies tailored approaches to each type of insurance and policyholder. For property insurance against flood risks, it has introduced a GIS-based building classification system, developed using data from the official national meteorological system and its own long-term records of claims experience. This enables lower premiums for properties located in less flood-prone areas. A similar approach is used in agricultural production insurance, where hazard classes are regularly updated by area, peril and agricultural crop each season.

Product design

The Company encourages policyholders to implement preventive measures to mitigate risks associated with climate-related hazards. These measures include premium reductions or more favourable terms for policyholders who take protective actions, such as installing flood barriers, co-financing flood nets, enhancing flood protection, investing in fire protection systems and purchasing firefighting equipment.

The Company provides policyholders and the general public with guidance on preventive measures through its sales network, online resources and other media. This includes the Everything Will Be Alright portal, which features in-depth stories and articles on severe weather events such as floods, landslides, storms, hail, earthquakes and fires, as well as podcasts on floods, earthquakes and fires. These topics are explained together with experts, covering both the occurrence of such events and the preventive measures to be taken.

The Triglav Vreme app delivers timely push notifications on severe weather events and offers hail risk trend displays, as well as real-time monitoring of water flow and levels.

The Company informs its clients through its distribution network, advises and raises awareness among visitors to agricultural fairs and educates young people in agricultural schools. Preventive financial incentives are offered to policy-holding organisations, such as companies and fire brigades, to mitigate various risks covered by their policies. These incentives include co-financing for anti-hail nets, flood protection measures, investments in fire-fighting systems, and the purchase of fire-fighting equipment to support intervention and prevention efforts of fire brigades. Additionally, resources are allocated to awareness-raising programmes that educate the general public on preventive measures, such as flood, hail, lightning, fire and storm protection, as well as guidance on health prevention, braking distances and road weather conditions.

Innovative solutions for insurance cover

Each year, the Company conducts a regular annual review of its insurance products, during which development departments assess the compliance of products with the needs of the target market and the appropriateness of their design. They also evaluate potential negative impacts on clients, including emerging risks, and review the suitability and control of distribution strategies. If any deviations are identified, corrective measures are implemented. Beyond the regular annual review, an extraordinary review may be conducted if circumstances arise that affect product suitability, such as significant changes in product content, shifts in the broader economic environment impacting sales viability or findings from supervisory inspections. This systematic approach enables proactive risk management, ensuring alignment with regulatory expectations and client needs.

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Insurance products play a key role in addressing climate change, as insurers help businesses and individuals manage climate-related risks and promote sustainable practices. This includes assessing climate-related risks and developing adaptation strategies. The floods and storms in Slovenia during the summer of 2023, which caused record-high damage, underscored the importance of adequate insurance against natural catastrophes. The Company analysed relevant climate-related perils covered by its products to ensure they are tailored to client needs and expectations regarding climate-related risk coverage. As a result, a new functionality was developed within the i.triglav digital office.

At the i.triglav digital office, policyholders can check the risk exposure of their location, identifying the extent to which their property is at risk from natural hazards such as floods, earthquakes, hail and lightning. This serves as the basis for determining appropriate insurance cover. As part of its non-life insurance offerings, the Company provides business interruption insurance for weather-related risks, including windstorms, hail, floods and earthquakes. For individually owned solar power plants (solar power plant insurance), business interruption coverage is included under home insurance, protecting against destruction or damage caused by perils covered under the home insurance policy, such as storms, hail, floods, stormwater, landslides and frost. This type of coverage is also available for owners of solar power plants operated for profit.

As part of its activities, in April 2023, Zavarovalnica Triglav launched an automated campaign encouraging home insurance clients without flood cover to add it during the policy renewal month. This initiative aims to enhance client protection against the effects of extreme weather events and promote preventive action. Additionally, during the summer, the Company launched a campaign targeting clients who do not have home insurance with Zavarovalnica Triglav but hold other insurance policies. Through a series of emails, the campaign highlighted the risks of summer weather events such as storms, hail and floods. Through such targeted campaigns, the Company raises awareness of the importance of adequate protection and encourages timely action to mitigate climate-related risks.

Data communication

The Company reports the number of natural catastrophe claims to the Slovenian Insurance Association annually and provides data to supervisory authorities upon request.

Comprehensive post-catastrophe services

Clients can report claims through multiple channels, with digital reporting becoming the predominant method. The Company maintains an extensive network of insurance agents who assist policyholders in the claims process. By publishing the necessary claim reporting forms and information on the claims settlement process, it ensures that policyholders have access to all relevant information at all times. Additionally, the claims reporting and settlement process is further streamlined through registration with the i.triglav digital office, which offers various functionalities to facilitate faster and more efficient claims handling.

'Do no significant harm' criterion

Reporting on the 'do no significant harm' (DNSH) criterion within the EU Taxonomy includes an assessment of whether insurance premium related to climate change coverage negatively impact other environmental objectives, even when they contribute to one of them, such as climate change mitigation or adaptation. For an economic activity to be Taxonomy-aligned, it must not harm the environmental objective of climate change mitigation. The Company verifies compliance with legal requirements using an internal classification of economic activities based on the statistical classification of economic activities in the European Community (the NACE classification). A thorough review of the portfolio is conducted, applying a conservative approach. For retail clients (insurance for natural persons), DNSH compliance is not a key requirement, as personal use (e.g. home heating or personal vehicles) is not considered harmful. The DNSH criteria are presented in tables within the document, where they are indicated as "Y" (yes) or "N" (no) for various environmental objectives.

The Company further verified alignment of premium to ensure compliance with the 'do no significant harm' (DNSH) and minimum safeguards requirements. The assessments in this report are based on Delegated Regulation (EU) 2021/2139, which establishes DNSH criteria for non-life insurance activities related to the EU Taxonomy for climate change mitigation. The Company verified that the Taxonomy-aligned premium does not include insurance for the extraction, storage, transport or production of fossil fuels, and insurance of vehicles, property or other assets. The Company acknowledges that identifying whether a particular vehicle is used to transport fossil fuels is currently challenging, and this is disclosed as a data constraint. The importance of accuracy in reporting is recognised, and efforts are being made to improve the calculation methodology to enable better identification of vehicles used to transport fossil fuels in the coming year.

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Minimum safeguards

For final premium alignment, compliance with minimum safeguards is essential. These safeguards require that economic activities comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Compliance with minimum safeguards is ensured at various levels and across different areas through the implementation of guidelines and processes.

As part of its investment portfolio management, the Company carefully monitors investment choices and ensures that its products adhere to the highest standards of responsible investment.

Limitations on the calculation of indicator

The Triglav Group disclosed the Taxonomy-aligned premium only for Zavarovalnica Triglav, as the insurance and reinsurance activities of its subsidiaries do not yet meet the technical screening criteria under the EU Taxonomy. The premium of subsidiaries was therefore classified as non-aligned. Given the evolving regulatory environment, these limitations are acknowledged, and efforts are ongoing to improve the alignment analysis for subsidiaries to ensure more accurate disclosures in the next EU Taxonomy report.

Currently, the linkage between individual insurance line items and reinsurance premiums has not yet been fully established.

Based on the assessment procedures performed, it was determined that the complex technical screening criteria and the established processes for modelling, pricing, product design and the development of innovative solutions currently enable the assessment and recognition of taxonomy-aligned premiums only at the level of the parent company. In the forthcoming period, the Group will progressively establish appropriate processes in other subsidiaries to enable the assessment and potential alignment with the technical screening criteria across a broader scope of entities.

Within the motor third-party liability (MTPL) line of business, the key performance indicator is particularly sensitive to the allocation of premiums and data availability. In 2025, the Group included MTPL in taxonomy-eligible premiums but did not include it in taxonomy-aligned premiums, as not all technical screening criteria were met. In determining eligibility, only perils that can be directly linked to specific claims events (e.g. hail, windstorm, snow, flood, heavy precipitation) were taken into account; claims occurring on days with rain or fog were not automatically attributed to weather-related events. The Group applied a claims co-occurrence approach (an MTPL claim under the same policy and on the same day as a claim arising from a natural event in another insurance sub-line) and, on this basis, estimated the share of eligible premiums.

For large policyholders, where premium was individually determined and uncertainty existed regarding full compliance with all technical criteria, the entire premium was classified as eligible but non-aligned.

With regard to the reinsurance business, the Group currently does not have sufficient and comparable data to enable the calculation of taxonomy eligibility or alignment under Activity 10.2. Reinsurance premiums are generally received on an aggregated contractual basis, without full visibility into the detailed structure of the underlying insurance portfolios of cedants. Due to these limitations, the Group was not able to reliably calculate either taxonomy-eligible or taxonomy-aligned premiums for reinsurance in the reporting period.

The Triglav Group is an insurance and financial group and therefore discloses the average of key performance indicators for the investment and insurance businesses as a percentage of each segment's income. The final common key performance indicator combines both segments and is prepared in accordance with the requirements of Annex XI of the Disclosures Delegated Act (DDA).

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Weighted average of key performance indicators for the investment and insurance segments in 2025

Key performance indicator by business segment	Revenue	Share of total Group revenue (A)	Revenue-based key performance indicator (B)	Capital expenditure (CapEx)-based key performance indicator (C)	Weighted revenue-based key performance indicator (A×B)	Weighted CapEx-based key performance indicator (A×C)
Asset management	53,753,139	3.17%	5.04%	7.59%	0.16%	0.24%
Insurance	1,640,969,816	96.83%	3.43%	3.43%	3.32%	3.32%
- non-life insurance	1,482,640,854	87.49%	3.43%	3.43%	-	-
- health insurance	50,633,435	2.99%	-	-	-	-
- life insurance	107,695,527	6.35%	-	-	-	-
Total	**1,694,722,955**	**100.00%**				
Average key performance indicator					**3.48%**	**3.56%**

Weighted average of key performance indicators for the investment and insurance segments in 2024

Key performance indicator by business segment	Revenue	Share of total Group revenue (A)	Revenue-based key performance indicator (B)	Capital expenditure (CapEx)-based key performance indicator (C)	Weighted revenue-based key performance indicator (A×B)	Weighted CapEx-based key performance indicator (A×C)
Asset management	51,454,450	3.69%	1.51%	2.47%	0.06%	0.09%
Insurance	1,341,754,919	96.31%	5.13%	5.13%	4.94%	4.94%
- non-life insurance	1,186,349,643	85.15%	5.13%	5.13%		
- health insurance	55,139,550	3.96%	0.00%			
- life insurance	100,265,726	7.20%	0.00%			
Total	**1,393,209,369**	**100.00%**				
Average key performance indicator					**5.00%**	**5.03%**

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The 2025 Organizational Vitality Survey (ORVI) showed high levels of employee satisfaction and engagement. The ORVI index improved both at the Group level and at the Insurance Company level, reaching 4.03 for the Group and 4.01 for the Insurance Company.

10.3 Social aspects

The Triglav Group considers social aspects as a key part of sustainable development and the long-term resilience of its business model. It is committed to ensuring a supportive, inclusive and safe working environment, fostering **employee** development and well-being, on the belief that motivated and skilled employees underpin an excellent client experience and the Group's success. It also builds trust and long-term relationships by delivering high-quality, secure **client** services, responsibly developing insurance and financial solutions, and communicating transparently.

10.3.1 S1 Emyployee care

S1 disclosures cover fixed-term and permanent employees, as well as external contractors providing services under civil law contracts, such as work contracts and copyright work contracts. Employee care and long-term well-being are key strategic priorities for the Group. Focus areas include a safe and supportive working environment, health and safety at work, equal opportunities, pay equity, and a culture of diversity, inclusion and non-discrimination, recognising work-life balance as a positive influence. Key opportunities are providing stable and secure employment, fair and transparent pay, competence and leadership development, and flexible or hybrid working arrangements that enhance employer attractiveness, talent retention and productivity.

The Group addresses positive effects and opportunities through development activities, culture management and well-being programmes at Group level. Their impact is monitored via turnover and absenteeism data, as well as employee satisfaction, engagement (ORVI) and ambassadorship (eNPS) metrics.

The Group carries out various initiatives to develop and support employees. An annual interview system is in place under which employees, in agreement with their supervisors, set yearly goals and identify competences for further development. As part of the annual performance review, a single common "competence of the year" is defined for all employees to support the target organisational culture. In 2025, this competence was "decision-making". By the end of 2025, the approach was simplified so that, alongside this competence, employees also focus on developing one additional competence, supported by the Group through internal and external training.

Targeted development activities are particularly relevant for certain employee groups. Competence development, mentoring, and development and training programmes are prioritised for young, high-potential employees, key profiles and those on specific career paths. Leadership development measures primarily support managers. Well-being and work-life balance activities, including flexible and hybrid working arrangements, are especially important for employees with family responsibilities or those in roles with higher workloads or specific work organisation needs.

Strategic employee management guidelines and key policies

Among its strategic guidelines for employee management, the Triglav Group prioritises attracting, retaining and systematically developing talent.

To achieve this, it continuously improves selection procedures and seeks to harmonise HR processes by implementing minimum standards[12] and transferring best practices across the Group. Simultaneously, it builds a unified organisational culture based on constructive behaviour, teamwork, initiative, accountability and cooperation, while systematically strengthening its employer brand.

The Group has established policies addressing key employee-related matters, including occupational health and safety, equality, inclusion, professional development and work-life balance. These policies are grounded in respect for human rights, employee dignity, and compliance with local and international legislation. Key policies adopted at Group level include: Policy on the Management of Key High-Potential and Young High-Potential Employees; Employee Development and Care Policy; Succession Policy for Management Members of Triglav Group Companies; Policy on Specialised In-House Training; and Remuneration Policy for the Members of the Supervisory and Management Bodies of Group Subsidiaries. These policies are implemented in Group companies, adapted to the specifics of each company and local legislation, and monitored through the minimum standards system (Minimal Standards Apps), under which the parent company reviews and updates standards with relevant functions. The Triglav Group currently has no specific policies or dedicated commitments aimed at the inclusion of and/or positive action for employees from groups at increased risk of vulnerability. Any further directions in this area will be addressed as part of the continued development of the Group's human resources practices.

[12] The Minimum Standards of Zavarovalnica Triglav for the operations of subsidiaries constitute a single document of minimum business standards for subsidiaries, designed to ensure the harmonised implementation of ZT's standards and the continuous supervision of their adoption and application.

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Human rights commitments and approach to respecting the rights of the workforce

Respect for the human rights of employees and other stakeholders is embedded in the Triglav Group Code, which serves as the central ethical document and foundation of corporate culture. A safe and healthy working environment underpins high-quality work; the Group identifies and manages risks through appropriate measures, training and internal communication. Employees' rights to participate in management and trade union activities are respected, and any violations are addressed through pre-defined procedures that ensure confidentiality and protection for whistleblowers.

The Group companies have adopted Rules on the Protection of Workers' Dignity at Work, which establish the role of a confidant as a contact point for alleged human rights violations, harassment, discrimination or bullying. Employees also have the option to report violations to their supervisor, the HR function or the Compliance Department. Reports, including the whistleblower's identity, are treated confidentially, and whistleblowers are protected from retaliation in accordance with internal regulations, including the Whistleblower Protection Rules. Reports may also be submitted via the Code violation reporting app: https://prevare.triglav.eu/whistleblower/#/zt.

The Company is a signatory to the Commitment to Respect Human Rights in Business and complies with the UN Guiding Principles on Business and Human Rights (UNGPs) and the fundamental principles and rights at work (ILO).

Engagement with employees and their representatives

The Triglav Group strengthens direct cooperation with employees and their representatives, taking into account employee views, identified through various mechanisms, when making decisions and managing impacts on employees. Cooperation occurs both directly (e.g. regular surveys, feedback, annual interviews and internal communication channels) and via representative bodies.

At Zavarovalnica Triglav, representativeness is ensured through trade unions and the Works Council, while employee management rights are exercised in line with the Worker Participation in Management Act and the Agreement on Employee Participation in the Management of Zavarovalnica Triglav. Engagement also takes place through structured social dialogue, collective agreements and mechanisms enabling employee representatives' participation in management bodies, where relevant. The companies of the Triglav Group operate in different jurisdictions and are subject to the applicable local legislation governing employee representation. As a result, control mechanisms and formal forms of employee representation vary between individual companies (e.g. works councils, trade unions or other legally provided forms). At the level of the Triglav Group, a governance framework is in place to ensure the implementation of social dialogue as part of the corporate governance system. This framework includes formalised communication channels with employee representatives, collective agreements and other forms of cooperation with management or the Management Board, where relevant and in compliance with local regulations.

The Group monitors employee satisfaction and engagement using ORVI and eNPS. Operational responsibility for employee engagement lies with the Human Resource Management Division, with ultimate responsibility resting with the relevant Management Board member. A detailed description of the ORVI survey and results is provided in the Employee Satisfaction section.

Initiatives for employees and monitoring of effects

The key umbrella programme for managing impacts, risks and opportunities, and strengthening employee satisfaction at Zavarovalnica Triglav is Triglav.smo. It covers health and well-being activities (e.g. health days, active breaks, psychosocial support) and measures to support work-life balance (e.g. benefits under the Family-Friendly Enterprise certificate and, where possible, hybrid working), including activities for employees' children and networking events. Individual Group companies may offer different benefits depending on local circumstances and financial capacity.

The Group focuses particularly on managers and key and high-potential employees. In 2025, the Group-level Leadership School was launched, providing systematic leadership training and coaching. Development of young high-potential employees identified in 2024 continued, with the completion of the eight-month Triglav International Business Academy in May 2025 and the launch of development mentoring programme in autumn. Induction mentoring is provided for new hires, and mobility within and between Group companies is encouraged where aligned with business needs and employee development paths.

Employee development is further supported through learning, knowledge sharing and idea generation. Access to knowledge is expanded via e-learning; in 2025, the Group-level unified e-learning platform was in its final implementation phase. The Ideja.In system at Group level enables employees to submit improvement proposals in the Gecko HRM module, which are reviewed and implemented if positively evaluated. Zavarovalnica Triglav also introduced the "One Hour Colleague" system to strengthen networking and knowledge transfer and began piloting a digital mentoring system in 2025, with plans to extend both solutions to all Group companies in 2026.

The effectiveness of measures is monitored using a combination of indicators (e.g. ORVI, eNPS, turnover, absenteeism, training, accidents at work, pay gap) and through the implementation of action plans across organisational units. Strategic indicators are monitored as part of the Group's strategy monitoring, while operational indicators are reported to the management of the companies and the parent company at least annually in accordance with minimum standards.

The Group focuses its ongoing activities on developing data and digital competences, enhancing user-friendly HR processes, developing key and high-potential employees, strengthening organisational culture, advancing hybrid working methods and gradually overhauling remuneration systems. Targeted budgets and resources are allocated for the implementation of initiatives, particularly for training and development, health and well-being programmes, employee benefits and psychosocial support, which are updated annually to meet current needs.

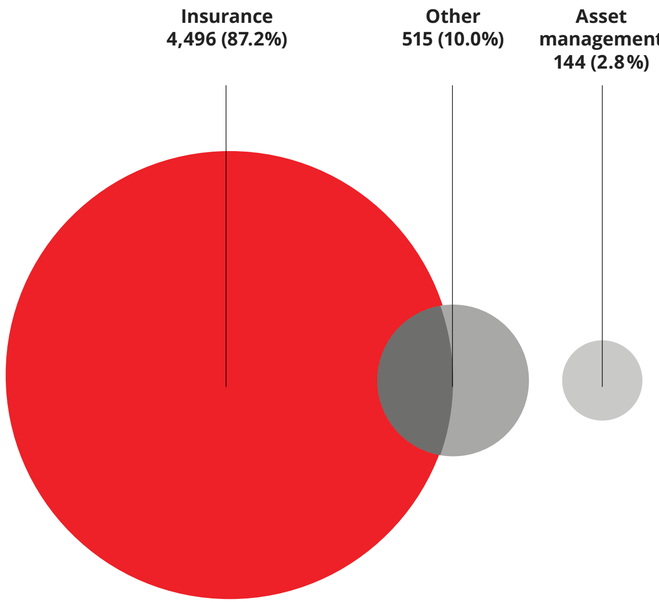
The Company has established procedures to take action and remedy consequences in the event of significant impacts on employees or other stakeholders. When violations are reported (e.g. regarding personal data protection, discrimination, harassment or other violations), relevant internal procedures are activated, including recording the report, assessing the circumstances, notifying the competent functions, implementing corrective measures and monitoring their effectiveness. A business continuity and crisis management system is also in place. During the reporting period, no significant impacts occurred that required remedial action. Based on the minimum standards, the companies have adopted an internal policy on the prevention and handling of inappropriate conduct and have appointed a responsible person.

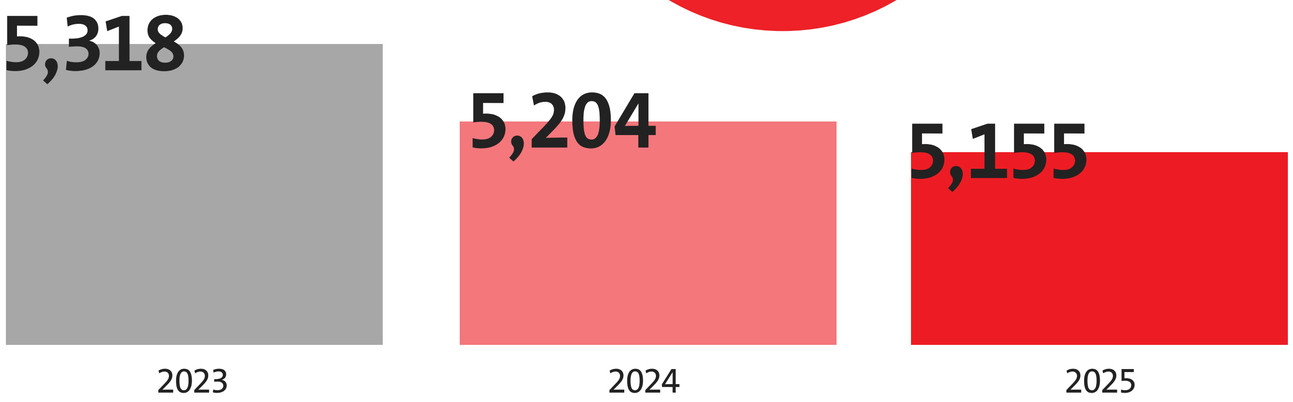
10.3.1.1 Employee composition

The Triglav Group had **5,155 employees** as at 31st December 2025, down by 49 over the preceding year. The number of employees decreased primarily due to organisational changes following the merger of Triglav, Zdravstvena zavarovalnica with Zavarovalnica Triglav. Further reductions occurred at Triglav Osiguranje, Banja Luka and Triglav Savetovanje, Belgrade, with smaller decreases at Zavarovalnica Triglav and other Group companies.

A total of 50% of all Group employees are employed in Slovenia, down by 0.4 percentage points relative to the preceding year. The share of employees in Serbia increased the most (by 0.6 percentage points). The majority, i.e. 87.2%, of all employees worked in the insurance activity.

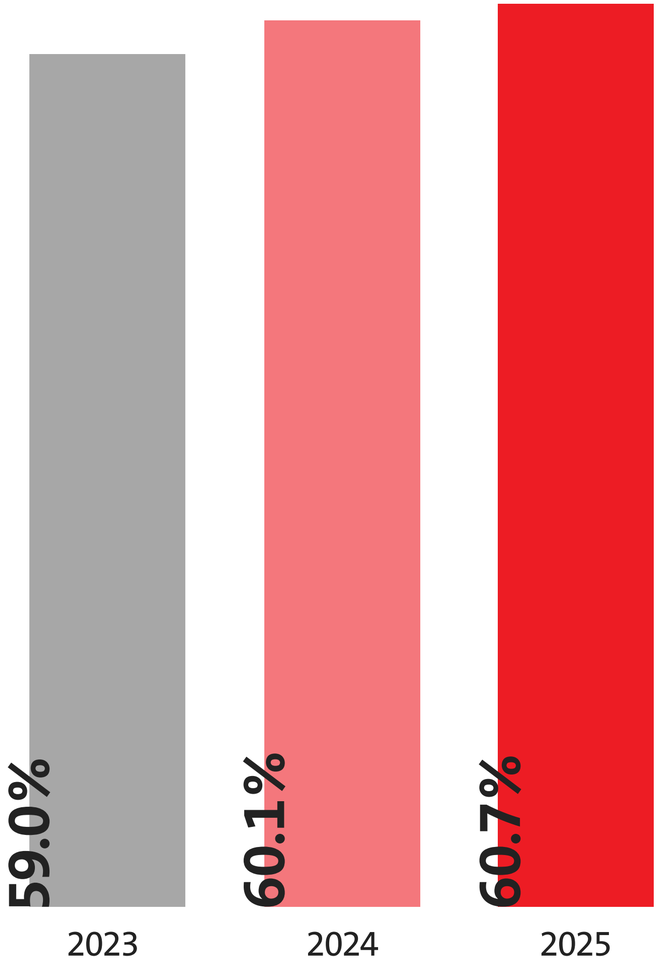
Employees by Triglav Group activity at the end of 2025





The number of Triglav Group employees at the end of 2025

The proportion of employees with at least level VI education according to the Bologna Process study programmes has been steadily increasing, up by 0.6 percentage points in 2025.



Proportion of employees at the Triglav Group with at least level VI education according to the Bologna Process study programmes at the end of 2025

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Employees by Triglav Group market by gender at the end of 2025*

	2025						2024					
	Women	Share	Men	Share	Total	Share	Women	Share	Men	Share	Total	Share
Slovenia	1,375	26.7%	1,200	23.3%	2,575	50.0%	1,405	27.0%	1,216	23.4%	2,621	50.4%
Serbia	546	10.6%	296	5.7%	842	16.3%	526	10.1%	292	5.6%	818	15.7%
Bosnia and Herzegovina	259	5.0%	252	4.9%	511	9.9%	278	5.3%	259	5.0%	537	10.3%
Croatia	325	6.3%	241	4.7%	566	11.0%	331	6.4%	236	4.5%	567	10.9%
Montenegro	190	3.7%	190	3.7%	380	7.4%	191	3.7%	187	3.6%	378	7.3%
North Macedonia	170	3.3%	111	2.2%	281	5.5%	170	3.3%	113	2.2%	283	5.4%
Triglav Group	**2,865**	**55.6%**	**2,290**	**44.4%**	**5,155**	**100.0%**	**2,901**	**55.7%**	**2.303**	**44.3%**	**5,204**	**100.0%**

*A representative number of employees is disclosed in the Accounting Report, section 2.1.3, which provides the comparable figure for employees.

Employees at the Triglav Group and Zavarovalnica Triglav by type of employment (full-time, part-time) at the end of 2025

	Triglav Group				Zavarovalnica Triglav			
	2025		2024		2025		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Type of employment by working time								
Part-time*	160	83	157	81	50	20	50	20
Full-time	2,705	2,207	2,435	1,998	1,068	1,009	1,114	1,039
Total	**2,865**	**2,290**	**2,901**	**2,303**	**1,118**	**1,029**	**1,164**	**1,059**
Type of employment agreement								
Fixed-term	375	228	389	234	10	14	17	15
Permanent	2,490	2,062	2,512	2,069	1,108	1,015	1,147	1,044
Total	**2,865**	**2,290**	**2,901**	**2,303**	**1,118**	**1,029**	**1,164**	**1,059**

* The data for 2024 have been revised due to a technical data entry error in TOZG. The comparative data for 2024 have been updated. In the 2024 report, the figures for the number of part-time and full-time employees at Triglav Osiguranje, Zagreb were inadvertently reversed. The updated comparative figures for 2024 are: part-time 326 and full-time 550. The change affects only the breakdown by working time; the total number of employees (876) remains unchanged.
** The data for Zavarovalnica Triglav, d.d. have not been audited.

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The turnover rate at Group level declined to 12.5% (2024: 16.5%) and to 6.1% at Zavarovalnica Triglav (2024: 10.6%). A total of 591 new employees were hired in 2025; most new hires were aged between 20 and 30 years. A total of 645 employees left; most leavers were aged over 56 years (due to retirement) and 41–45 years.

The most common reasons for leaving are retirement, failure to meet expectations in annual and quarterly interviews, and a desire to pursue career development in other work environments. However, turnover is largely driven by retirements due to an ageing workforce.

The Company does not employ any employees without a guaranteed minimum or fixed number of working hours.

Employee data refer to the total number of employees (headcount) on the last day of the reporting year at Group level. These data include all employees of the Company and its subsidiaries. Indicators per employee are calculated using the average number of employees during the year, determined as the average of the number of employees on the last day of the reporting year and the last day of the previous year. Metrics based on full-time equivalents are disclosed separately.

10.3.1.2 Employee training and development

Education and training at the Triglav Group is planned in cooperation with managers, who identify employee needs, and in accordance with strategic guidelines. Knowledge and skills are developed through annual interviews (setting goals, competences and training plans) in which 100% of employees at Zavarovalnica Triglav participate, mandatory and recommended training, professional consultations, mentoring and coaching programmes, external training and e-learning via learning platforms. In 2025, the annual interview system and competence model were further upgraded, and the Leadership School programme for managers was also rolled out to subsidiaries. Development of high-potential young employees continued through TIBA and mentoring programmes.

The total number of functional training hours at the Company was higher than in 2024 (index 108). Average participation was 34 hours at Group level and 51 hours at Company level.

Average number of hours of functional training per employee in 2025*

	2025		2024	
	Triglav Group	Zavarovalnica Triglav	Triglav Group	Zavarovalnica Triglav
Women	33	51	33	44
Men	35	52	33	47
Total	**34**	**51**	**31**	**46**

* The data for Zavarovalnica Triglav, d.d. have not been audited.

The Group training costs amounted to EUR 2.9 million, representing a 10% increase compared to 2024. Employees are encouraged to continue their formal education. Work study was funded for 161 Group employees and scholarships were provided to 56 pupils and students. A total of 80 students and pupils completed obligatory work placement, while nine young employees completed traineeship under the guidance of mentors. The Spring School specialised in-house training was attended by 36 subsidiary employees. Collaboration with faculties and schools was actively pursued, strengthening the Group's employer brand recognition among young generations.

10.3.1.3 Occupational health and safety

Occupational health and safety is managed by the Company through the **Safety Statement and Risk Assessment**. This document identifies all hazards and risks that employees may encounter in the course of their work and in the work environment. The statement includes measures to prevent and minimise these risks. Workplace risk assessments are regularly reviewed, with actions updated and employees and occupational medicine specialists directly involved. Based on the risk assessment, employees are referred to periodic medical examinations and every new hire is required to undergo a statutory medical examination before commencing employment. Participation in training and passing a test on fire safety and occupational health and safety are mandatory for employees. Safe working conditions at the parent company are defined in the collective agreement and the applicable legislation, while the subsidiaries adhere to the applicable local legislation.

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The Company ensures occupational health and safety through a comprehensive and strategic approach. To control and minimise risks, several activities are implemented, including strict compliance with sectoral legislation, provision of personal protective equipment, appropriate working conditions, ergonomic design of workplaces, and awareness-raising and training for employees. Many of these activities are part of the *Family-Friendly Enterprise* certificate, further contributing to employee satisfaction and better health. In addition, the goal is to identify, mitigate and manage risks arising from duties and the work environment. Employees can report any perceived deficiencies in the health and safety management system to the relevant departments for remediation. Health promotion is planned and implemented in a targeted and deliberate manner, based on the most common health issues observed among employees, as well as anonymous occupational medicine reports.

The occupational health and safety system and health promotion are implemented by subsidiaries in line with minimum standards, local legislation and their financial capabilities.

Accidents at work

The number of accidents in the Group remains low relative to the number of employees. A small increase was recorded in 2025. A total of 12 accidents were recorded in the Group, with seven occurring in the parent company. The number of lost work days also increased due to a higher number of accidents and greater absenteeism. The Group companies have not yet reported on any work-related ill health, nor have any work days been lost as a result. No fatalities due to work-related injuries were recorded.

Injuries at work at the Triglav Group and Zavarovalnica Triglav*

	2025		2024		Index
Triglav Group	**Number**	**Proportion (%)**	**Number**	**Proportion (%)**	**2025/2024**
At work	9	75.0	7	70.0	129
On business trips	3	25.0	3	30.0	100
0	**12**	**100.0**	**10**	**100.0**	**120**
Zavarovalnica Triglav	**Number**	**Proportion (%)**	**Number**	**Proportion (%)**	**2025/2024**
At work	4	57.1	0	0.0	0
On business trips	3	42.9	1	100.0	300
Total	**7**	**100.0**	**1**	**100.0**	**700**

* The data for Zavarovalnica Triglav, d.d. have not been audited.

Lost work days and lost time incident rate due to injuries at work at the Triglav Group and Zavarovalnica Triglav

	2025	2024	Index 2025/2024
Triglav Group			
Lost work days due to work-related injuries	329	289	114
Lost time incident rate – LTIR*	1.16	0.96	121
Zavarovalnica Triglav			
Lost work days due to work-related injuries	179	5	3.580
Lost time incident rate – LTIR*	1.57	0.22	728

* The number of work-related incidents/total number of hours of all employees x 1,000,000.
** The data for Zavarovalnica Triglav, d.d. have not been audited.

Each injury which would render an employee unfit for work for more than three working days, each dangerous occurrence and each established occupational disease must be reported to the Labour Inspectorate of the Republic of Slovenia. The Group's absenteeism rate was slightly higher than the previous year, at 4.47%. The share of absenteeism for which sickness benefits are borne by the employer increased by 0.02 percentage points (medical leave up to 30 days), while the share of lost work days for which benefits are borne by other organisations increased by 0.08 percentage points (medical leave longer than 30 days, sick nursing, accompanying a sick person). The Group's absenteeism rate was slightly higher than the previous year, at 4.47% (4.38% a year earlier). As a result, the share of work days lost borne by the employer fell by 0.02 percentage points, whereas the share of work days lost borne by other organisations increased by 0.29 percentage points.

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10.3.1.4 Equal treatment and opportunities for all

Respect for workers' rights and human rights are fundamental ethical principles defined in the Triglav Group Code. The Group consistently respects and protects the internationally recognised human rights and fundamental freedoms, which comply with the UN's goals and principles and originate from the Universal Declaration of Human Rights, and the fundamental rights as defined in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The key policies that help manage equal opportunities include: **The Triglav Group Code**, which expressly prohibits discrimination based on race and ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, or national or social origin; **the Rules on the Protection of Workers' Dignity at Work**, which provide detailed guidelines on identifying, preventing and remedying discrimination, harassment and mobbing in the workplace; **the Rules on the Handling of Violations of the Triglav Group Code**; and, at the Company, **the Diversity Policy**.
In addition to the Triglav Group Code, the Group companies operating outside Slovenia also comply with local legislation and the Company's minimum standards. Internal resolution mechanisms are used, and violations of the Code are reported directly to the Company's Compliance Office.

Zavarovalnica Triglav implements measures to ensure equal opportunities and the inclusion of potentially more vulnerable employee groups (e.g. persons with disabilities, older workers, young people and parents of young children). These commitments are fulfilled through job and task adjustments, the option of reduced working hours and, where appropriate, working from home. As a holder of the Family-Friendly Enterprise certificate, the Company enables flexible forms of work and takes into account statutory restrictions on overtime work for parents of young children and older workers. Employees are also enabled to exercise their statutory rights to family-related leave (e.g. maternity, paternity, parental and carer's leave). The Group monitors employee awareness of existing structures and processes, as well as trust in them, through regular feedback. At Group level, ORVI also assesses psychosocial risks and aspects of equal treatment, including whether employees know whom to contact in cases of pressure, conflicts or other issues. Where scores are unfavourable, targeted reviews are carried out and corrective measures are defined.

Employee diversity

A diversity policy has been adopted at Zavarovalnica Triglav and at some of its subsidiaries. Across the Group, the principles of diversity are applied to management and supervisory bodies and, in practice, also to other areas, supporting a proactive approach to gender equality.

The proportion of women among all employees, both at the Company and Group level, remained unchanged from last year. Women accounted for 55.6% of employees at Group level and 52.1% at the Company. The proportion of women on the Management Board of Zavarovalnica Triglav was 20.0% (2024: 20.0%), on the Supervisory Board it increased to 42.9% (2024: 37.5%), and in the management and supervisory bodies of all Group companies it rose to 29.5% (2024: 26.4%).

The average age of employees in the Group remained stable at 45.1 years; at the parent company it stood at 47.1 years (2024: 46.6 years). The average age of Zavarovalnica Triglav's Management Board members was 49.8 years. In Slovenia, senior management is hired from the local community, as is the majority of senior management in markets outside Slovenia.

Employee satisfaction

The organisational vitality survey (ORVI) is the Triglav Group's primary annual tool for monitoring employee satisfaction and engagement. It systematically collects feedback on key aspects of the employee experience (e.g. the working environment, relationships, personal development, leadership, information, cooperation, remuneration, career progression) and on factors affecting well-being and work efficiency.

Following the ORVI, each Group company receives reports at both company and organisational unit level, with anonymity ensured. The results are presented to the management and employees; managers discuss them with their teams, jointly identify key strengths and challenges, and determine priority areas for improvement. Agreed measures, with deadlines, are recorded in the HR system, and their implementation is monitored as part of routine management. The Group also uses ORVI to identify psychosocial risks and to verify whether employees know whom to approach in cases of pressure, conflict or other problems. Where scores are low, a focused discussion is held with the manager and the HR function, and additional support (such as coaching) is provided if necessary.

The ORVI index is also one of the Group's key performance indicators (KPIs), with target values for the 2025–2030 strategy period defined in the Group's strategy. The strategy, together with key results on organisational culture, ORVI and eNPS, is presented to employees via the intranet and through additional presentations. The Company's Management Board reviews the results and adopts overarching measures at Group and parent company levels, which are also communicated to the human resource management departments at subsidiaries. At the level of individual companies, measures are determined based on the results, with managers responsible for discussing the reports with their teams and confirming the implementation of agreed activities in the HR system.

The 2025 organisational vitality survey (ORVI) showed high levels of employee satisfaction and engagement. The ORVI index[13] improved for both the Group and the Company, reaching 4.03 and 4.01, respectively. A total of 87% of employees from 16 Group companies participated (compared to 85% the previous year). Once again, employees rated their satisfaction highest in operational leadership, with the survey also indicating high engagement levels. They feel that supervisors are transparent, responsive to team needs and provide constructive feedback. Confidence in their objective assessments of colleagues' work has further increased. Most managers willingly share knowledge and information, trust each other and prioritise collaboration over competition. They exchange ideas with their teams and are not afraid to make mistakes. Employees are satisfied with job stability, working hours and training opportunities.

[13] ORVI results are reported on a scale of 1 to 5, where 1 indicates the lowest possible overall rating and 5 the highest possible overall rating.

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10.3.1.5 Fair and transparent remuneration

In all employee categories, activities and countries where the Group operates, the basic salary of men and women is equal. Benefits are the same for all employees, be it permanent full-time employees, fixed-term employees or part-time employees. All Group employees receive a fair salary, aligned with the applicable benchmarks in the countries where the Group operates. Salaries are ensured to comply with local legal requirements, collective agreements and relevant benchmarks for a decent standard of living.

The gender pay gap is defined as the ratio of the average gross pay of female employees to the average gross pay of male employees, expressed as a percentage of the average gross pay of men. The calculation includes all payments made in the reporting year that are borne by the employer (monthly gross salaries and other taxable income), while reimbursed absences and net expense reimbursements (meal allowance, commuting allowance, per diems) are excluded.

In 2025, the Group updated the methodology for calculating the gender pay gap to ensure more consistent and comparable reporting. The update includes a more precise definition of the scope of payments considered (all gross payments borne by the employer, including other taxable income). The calculation is based on data processed in a way that does not allow direct identification of individuals, and comparability is further supported by the classification of jobs into job complexity groups.

Ratio of average salaries between male and female employees by job complexity at Triglav Group*

Employee groups by job complexity	Gender pay gap	Men by group	Women by group
Senior management and employees in the most demanding jobs	9.8%	11.4%	6.2%
Employees in jobs requiring second-cycle education or equivalent	1.8%	21.5%	21.1%
Employees in jobs requiring first-cycle education or equivalent	-11.0%	17.8%	29.0%
Employees in jobs requiring secondary technical, vocational or general education	4.1%	11.7%	18.2%
Insurance agents earning remuneration based on the premium they generate	45.6%	37.5%	25.5%

* The figures are unaudited.

Recalculating the comparative gender pay gap figure for 2024 using the updated methodology is not feasible, as not all required input data and attributes for 2024 were systematically collected and archived in a format that would allow the new metric definition to be applied consistently to the prior reporting period. The Group's calculation includes salaries paid for the period from January 2025 (paid in February 2025) to December 2025 (paid in January 2026), as well as all additional payments made in 2025. The scope of payments included and the reference period are defined in internal data collection guidelines, ensuring consistency of reporting and comparability of data across Group companies.

In 2025, the unadjusted gender pay gap at Group level was 27.1% (2024: 27.7%), and 24.8% at the Insurance Company level (2024: 26.0%). The largest driver of the observed gap is the gender distribution across job complexity levels. There are more men among managerial employees and employees in the most demanding roles, as well as in roles requiring a second-cycle university degree, which include positions in claims assessment, underwriting and IT—technical and scarce profiles that are more often held by men. A second factor is the variable remuneration model in sales, which is performed in the field and is also predominantly carried out by men. The table below shows the gender pay gap by job complexity groups, which reflect four factors: knowledge and skills, effort, responsibility and working conditions. It also presents the gender distribution, i.e., the share of men and women by job complexity level.

The Group has a gender-neutral remuneration policy and is committed to ensuring equal pay for equal work, recognising that gender pay inequality and achieving full pay equity is a broader societal challenge. Efforts are focused on improving data and analysis to better understand the pay gap and its underlying causes. Moving forward, efforts will continue to ensure that all employees – regardless of gender – have equal opportunities for career development and advancement and are placed in roles with appropriate remuneration.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 15.1 (last year 14.84). It covers the remuneration of all employees, including basic salary, cash allowances, benefits in kind, long-term incentives and other bonuses (e.g. voluntary pension insurance, supplemental pension insurance). Amounts in foreign currencies are converted into euros.

The Group also provides employees with additional benefits, including supplemental pension insurance, preferential terms for supplemental accident insurance for employees and their family members, supplemental accident insurance for business trips, the option to join voluntary supplemental and voluntary pension insurance after one year of employment with the parent company, and the group insurance package Comprehensive Medical Care (*Celostna zdravstvena oskrba* – CZO). The Group companies operating outside Slovenia provide additional benefits to their employees in line with local practices (such as voluntary health insurance premium, discounts on medical examinations, the payment of accident insurance premium and discounts on other types of insurance).

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Client Experience
Team
By improving the
user experience,
more than 70 % of
calls are resolved
during the first
interaction.
Signeal

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Work-life balance

Circumstance and work requirements permitting, working hours can be adapted to the needs and wishes of employees. At Zavarovalnica Triglav and some Group companies, employees whose nature of work allows it may work from home, with their proportion increasing. At the end of 2025, 38% of Group employees and 67% of Company employees had this option available to them. All Group employees are entitled to family-related leave in accordance with applicable law, the relevant collective agreement and internal company regulations. Employees who are parents of first graders can take advantage of a day's paid leave on the first school day. Employees can take unpaid leave in certain cases and in agreement with their supervisors.

10.3.2 S4 Clients

The Triglav Group's mission is to provide security, strengthening personal protection and long-term financial resilience for its clients and the wider community through insurance and investment solutions. In its ESRS S4 disclosures, the Group focuses primarily on individuals and end users who benefit from its coverage and services (e.g. beneficiaries and injured parties). It generates positive impacts through life, health and non-life insurance, as well as savings and investment solutions that support long-term goals and provide assistance in unforeseen life situations.

The Group builds long-term relationships based on trust and a thorough understanding of client needs. It responds to feedback promptly and transparently, using it to improve processes, product development and the user experience, including through digital solutions and modern communication channels. Clients are provided with clear product information, and their personal data and rights are protected. Products are developed and managed in accordance with approval and regular review procedures, distribution strategies are regularly tested, and adjustments are made where deviations are identified. Sales are managed centrally across multiple channels, employing a multi-channel approach to address different target groups.

From the perspective of clients and end users, the Group recognises client protection and safety, privacy protection, and effective and timely claims settlement as key **positive impacts**. It identifies **opportunities** in transparent and inclusive communication, proactive health and safety solutions, clear eligibility criteria and premium pricing logic, alternative access channels (e.g. through the network of agents and branch offices) and responsible marketing that strengthens client trust and loyalty.

The Group's client relations are guided by **policies** that ensure client protection, secure and responsible data processing, and clear communication. The Policy on Insurance Product Governance, Oversight and Distribution directs the development, oversight and distribution of products with an emphasis on client protection and suitability for the target market. The overarching information security policy, together with the Privacy Policy, Cookie Policy and Personal Data Protection Rules, defines the information security system, rules for personal data processing and transparent communication in line with the GDPR, thereby reinforcing user confidence. The Triglav Group Communication Code sets out principles for responsible, balanced and crisis communication, ensuring clarity of information for clients and the general public. The detailed content and application of individual policies are further described in the relevant sections on specific impacts and opportunities.

10.3.2.1 Transparent and easy-to-understand products

The Group provides clients with easy access to key information about its products and services, including factors affecting pricing, enabling them to make informed decisions and select insurance policies that meet their needs. Insurance and other general terms and conditions are fair, clear and transparent, with the scope of coverage and associated premium presented transparently during the sales process.

Products are developed, managed and distributed in accordance with the Policy on Insurance Product Governance, Oversight and Distribution, which establishes rules and practices for identifying target market needs and for product development and testing. This ensures that clients' objectives, interests and characteristics are appropriately taken into account, conflicts of interest are effectively managed, and products are designed to prevent or mitigate potential harm. Equal treatment of policyholders is prioritised, and exclusions and premiums are based on actuarial calculations. The Group does not provide services that would violate human rights. In Group companies outside the EU, internal regulations are aligned with local legislation. Marketing strategies and campaigns are implemented in compliance with legal and other consumer protection regulations.

10.3.2.2 Transparent and easy communication with clients

The Triglav Group aims to establish lasting, high-quality relationships with clients based on trust, honesty and an understanding of their needs. It responds to changes and requests promptly, transparently and with a high level of professionalism. Client feedback is treated responsibly, as it supports the improvement of business processes and the development of new services, products and comprehensive solutions. The Group enhances the user experience through digital tools and modern communication channels, while maintaining personal contact via traditional sales channels. Special attention is given to the protection of personal data and the provision of clear product information. Products and distribution strategies are regularly reviewed for suitability and adjusted where deviations are identified. A variety of sales channels and communication platforms are used to deliver insurance and financial products.

Through its multi-channel approach, the Group seeks to reach all client segments, from younger to older clients. This is implemented as part of the Group's omni-channel strategy, which aims to provide clients with a seamless, consistent and comparable experience across different distribution channels. The strategy allows the

Group to better understand client profiles, purchasing behaviour and responses to sales campaigns, enabling the delivery of personalised offers and tailored campaigns for different target groups. Improved accessibility to insurance and financial services, along with enhanced financial literacy, fosters greater client trust and strengthens the Group's reputation, thereby increasing opportunities for business expansion.

Client satisfaction and loyalty: NPS and feedback

The Triglav Group's strategy focuses on establishing and maintaining stable, long-term relationships with clients, as its business model is directly linked to their satisfaction, trust and loyalty. Client experience management is therefore regarded as a key pillar of business opportunity and risk management. Through systematic dialogue, monitoring of client touchpoints, and consistent responsiveness, the Group maintains service quality, strengthens brand reputation and supports portfolio growth.

Client needs, expectations and experiences are monitored continuously and in a structured manner at key touchpoints, primarily using the **Net Promoter Score (NPS)** methodology, which is measured daily. The results are integrated into regular operational activities and reporting. The NPS is complemented by feedback collected through the complaints and compliments mechanism, responses on social media and the Group's websites, direct feedback from sales and advisory staff, and ad hoc marketing research.

Clients can submit complaints via digital channels, branch offices and contact centres. Complaints are handled in accordance with a predefined procedure, which includes recording, professional assessment of the content, responses from the relevant departments, and monitoring the timeliness and quality of resolution. Complaint records are maintained in the prescribed, predominantly electronic format, enabling traceability, trend analysis and improvement planning. Negative feedback identified through the NPS is analysed on an ongoing basis; based on this, the relevant departments contact clients, clarify the circumstances and implement corrective measures, while responsiveness is regularly monitored and reported to management.

The Group systematically incorporates feedback into product development and adjustments, process optimisation and service quality improvement. Effectiveness is assessed using the NPS and other indicators (e.g. complaints in relation to claims, client retention and growth, and the reputation index). Management is supported by clearly defined responsibilities and appropriate resources: the Client Experience Section leads data collection and analysis and monitors the implementation of measures, while the relevant departments are responsible for implementing the measures. Objectives are linked to measurable indicators and are regularly adjusted based on feedback, thereby involving clients in target-setting and performance monitoring.

In 2025, the Group maintained a high level of client satisfaction despite challenges such as market changes and price adjustments. The NPS index for the Triglav Group reached 77 (2024: 70) and for Zavarovalnica Triglav it reached 76, representing an increase of 10 points relative to the preceding year, mainly due to the merger of Triglav, Zdravstvena zavarovalnica into the parent company. Client satisfaction with healthcare service providers is measured at the Zdravstvena točka health information office, with scores consistently exceeding target values.

The Group prepares a client satisfaction report twice a year. This report tracks policyholder complaints and compliments, and helps drive actions for improvement.

The NPS is calculated in accordance with a standard, established methodology; however, it is not designed as an indicator primarily monitored against a formally defined base year or base value. As a rule, it is used to monitor the current situation and trends over time. The NPS target value is set as a threshold, meaning that the NPS must exceed a predefined value. Relevant stakeholders, including clients and their representatives, are involved in the target-setting process, as outlined in the context of the double materiality assessment process and in the stakeholder engagement table. There were no changes to the targets or the measurement methodology during the reporting period.

10.3.2.3 Access to services

With a wide range of digital solutions supported by a multi-channel sales and support network both in Slovenia and abroad, the Group provides clients with broad service accessibility, fast and simple remote handling of matters, and an improved user experience throughout the entire insurance and investment lifecycle – from information and contract conclusion to claims reporting, assistance, prevention and transparent investment management. The services of Zavarovalnica Triglav and Triglav Investments are available to clients via toll-free telephone numbers and email, with call centres also operating abroad. The Group upgraded its TRIA virtual assistant to use artificial intelligence, enabling more natural and flexible communication.

Digital solutions enable clients to manage their affairs easily and enhance the user experience. Through the i.triglav digital office (also available as a mobile application), clients can manage most insurance-related activities, including taking out or renewing insurance, reporting claims, tracking claim status and ordering assistance. In parallel, the Group enables claims submission through multiple digital channels, electronic signing of documentation and remote inspection of the insured object using modern technologies, further accelerating and simplifying procedures.

Through the *DRAJV* mobile application, the Group promotes safe driving by rewarding users and offering functionalities that support safer route planning, while the *Triglav vreme* application provides reliable weather information and alerts. In CAT events, mobile assessment units are deployed to enable rapid inventory and damage assessment in affected areas.

Investors have access to mobile and online solutions for transparent investment management and up-to-date financial market content, while in the field of health insurance the Group also provides remote consultations with specialists. Triglav Lab further strengthened prevention activities through a safe driving simulator, enabling safe learning and testing of responses in unforeseen situations.

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Digital channels as a complement to traditional sales

Digital channels at the Triglav Group complement traditional sales channels (insurance agents, branch offices and contractual partners) and enable effective business with clients who are proficient in digital tools and prefer this mode of communication, which is particularly relevant for younger and more digitally literate clients. Access to services is further enhanced by the adaptation of points of sale for people with various disabilities, with most points of sale in Slovenia being accessible and equipped with aids for the visually impaired, and with the headquarters of all six regions also equipped with aids for the hearing impaired.

Call centres play a key role in providing clients with information and support when branch office visits are not possible. The Group's presence in multiple markets enables locally tailored services and strengthens trust through greater proximity and accessibility. Feedback systematically collected by call centres on client satisfaction, needs and issues is used to improve products, processes and the user experience, as well as to adapt products, services and distribution strategies.

The multi-channel sales approach thus plays a strategic role in ensuring a comprehensive user experience and compliance with regulatory requirements, while strengthening the resilience of the business model and adaptability in a changing market environment. By expanding access to insurance and financial services, including in less populated areas and economically less developed regions, as well as to vulnerable groups, and through financial literacy activities via workshops, training and partnerships, the Group helps clients better understand financial risks and opportunities and provides high-quality support for financial security at all stages of life.

Zavarovalnica Triglav adapts its services and business premises to people with **various disabilities**, thereby supporting independence and social inclusion. At its points of sale, solutions are provided to facilitate easier access and ensure equal treatment of clients, including appropriate arrangements of reception areas. Branch offices are equipped with aids for the visually impaired, and regional offices provide support equipment for the hearing impaired. Accessibility and inclusion are further strengthened through cooperation and partnerships with organisations focused on disability and safe mobility.

10.3.2.4 Client protection: privacy, data security and information security

All Group employees, including those involved in insurance sales, are committed to protecting personal data and maintaining information confidentiality in accordance with legal requirements and internal regulations. Training on information security and personal data protection is mandatory for employees of Zavarovalnica Triglav and is delivered via an e-learning platform, followed by a test. Employees who pass the test receive a certificate of completion. Hours completed in these areas are included in the required professional training hours under Article 564 of the Insurance Act (ZZavar-1).

The Group's information security strategy defines strategic objectives, principles and measures, with a focus on managing information security risks associated with assets managed by the Company and identified incidents. The aim is to establish a robust cyber resilience framework that ensures technological security, optimal performance and rapid recovery from breaches and incidents, while maintaining the highest level of information security (confidentiality, integrity, authenticity and availability) of data. The Group is committed to IT standards and best practices in information security, including personal data protection.

Privacy is governed by the Personal Data Protection Rules, along with more detailed rules for the lawful processing of data in specific business segments. Information security is governed by the Company's Overarching Information Security Policy, which defines the basic requirements for establishing, operating, monitoring, maintaining and improving the information security management system. Both the Personal Data Protection Rules and the Overarching Information Security Policy are part of the minimum standards for the Group's subsidiaries. The parent company provides advisory support, monitors implementation and oversees the review of personal data processing agreements among Group members.

At the Company, the Privacy Policy and related internal acts are regularly reviewed, along with the list of categories of processors and controllers and cookie policies. Special attention is given to reviewing the personal data protection information for individuals engaging in business with the Company through foreign entities. Before entering into agreements, the adequacy of personal data protection for business partners involved in data processing is assessed. The Company prioritises a comprehensive and documented ICT risk management framework, which includes internal ICT protocols and tools to ensure the adequate protection of all IT and ICT assets, as well as relevant physical components and infrastructure.

The Company processes requests from individuals to exercise their personal data protection rights, maintains records of data breaches and monitors the implementation of compliance measures across both the Company and the Group. All Group companies have designated personal data protection officers or coordinators.

Across the Group, 71 substantiated reports of privacy and data breaches, including personal data loss, were identified. Of these, 70 were substantiated complaints at the Company, with 44 arising from the conduct of insurance business in the Polish market.No material sanctions for non-compliance with personal data protection regulations were imposed on the Group. In response to identified breaches, the internal control system is being upgraded to prevent future incidents.

Data privacy and security are regularly communicated to employees, with ongoing training that must be periodically renewed.

10.3.2.5 Efficient and timely settlement of claims

Efficient and timely claims settlement represents a significant positive impact of the Group on its clients, as the key value of insurance services is realised when a loss event occurs. An accessible, clear and predictable claims process reduces administrative barriers, enables the prompt handling and settlement of claims, and helps mitigate the financial and social consequences of loss events for clients, thereby enhancing their social and economic resilience.

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The Group emphasises simple claims reporting through multiple channels and the rapid assessment and handling of cases. Procedures are continuously improved based on systematic monitoring and consideration of client feedback, aiming to reduce barriers and ensure the most understandable and effective user experience for different client groups.

Service accessibility is further strengthened through a range of digital solutions and sales channels, facilitating easier interaction with the Group and broader access to services. Clients can submit claims via multiple digital channels (e.g. website, mobile app, B2B links, i.triglav and chatbot) and electronically sign documents and assistance requests without the need to make phone calls. This reduces barriers, accelerates claims processing, and contributes to a clearer and more efficient user experience.

In CAT events, mobile assessment units are deployed to enable rapid inventory and damage assessment in the field. For example, following hailstorms in Slovenia in 2025, six mobile units conducted more than 2,500 assessments, accelerating case handling and reducing process bottlenecks.

The claims process is further expedited by remote inspections, where the insured object can be examined using smartphones, drones, 360° cameras and OCR technology. This approach simplifies and shortens claim reporting and inspection procedures while allowing clients to participate in a more flexible and time-efficient manner.

The Group is committed to continuously improving service accessibility and the efficiency and quality of claims handling, with particular focus on addressing recurring causes of dissatisfaction and complaints.

10.3.2.6 Respect for human rights

The Triglav Group Code is the Group's central ethics document and commits employees to uniform standards of conduct towards all stakeholders, including the insured, policyholders and insurance beneficiaries. The core of the Code consists of ethical principles that promote fair conduct, transparent operations and communication, responsible care for stakeholders and risk management. The Company is also committed to complying with the Insurance Code, which requires that business with clients be based on mutual trust and the protection of clients' rights and interests, in accordance with the rules and principles of the insurance industry. When concluding insurance contracts, it ensures equality and equal treatment of all clients and policyholders, except where deviations are justified by the subject matter of insurance. The policies apply to all clients, while subsidiaries outside the EU adhere to local legislation and the minimum standards set by the parent company.

Measures to ensure access to legal remedies and redress for violations

The procedure for filing and handling client complaints is governed by rules available on the Company's website. These rules define the stages of the complaint procedure and the responsibilities of the parties involved. Clients are also informed about the possibility of filing a complaint through insurance documents and the Company's websites. A report on complaints and compliments is prepared annually for management, including proposals for measures to improve procedures and processes. Records of complaints are maintained in the prescribed form, generally in electronic format Clients who are dissatisfied with the decision are offered mediation at the Mediation Centre of the Slovenian Insurance Association, with the insurer's participation being mandatory. In addition, complaints may be lodged with the Ombudsman of Good Business Practices in Insurance (for matters related to good business practices). For disputes regarding compensation claims, judicial protection is available, and clients may also resolve disputes through arbitration at Zavarovalnica Triglav, provided the parties enter into an arbitration agreement. Subsidiaries follow procedures adapted to local regulations, while in countries outside the EU, the minimum standards of the parent company are applied.

Compliance with international instruments and cases of non-compliance

The Company is a signatory to the Commitment to Respect Human Rights in Business and adheres to the UN Guiding Principles on Business and Human Rights (the "Protect, Respect and Remedy" framework). Respect for human rights is embedded in the values and principles of the Triglav Group Code, which refers to the Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. The Company has appointed a Human Rights Officer responsible for integrating respect for human rights into values and practices, conducting due diligence to identify key risks, monitoring and reporting, raising awareness among employees and stakeholders, and promoting respect for human rights among business partners. Mechanisms were established for reporting violations, protecting whistleblowers from retaliation and safeguarding their identity. Respect for human rights is also included as a standard in the minimum standards applicable to subsidiaries.

In 2025, no violations of human rights or the principles of the UN, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving clients were identified within the Triglav Group. Similarly, no cases of non-compliance with these principles relating to clients were identified among key suppliers.

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Through lawful and ethical conduct and by upholding the principles of corporate integrity, the Triglav Group maintains safe operations, preserves its reputation and credibility, strengthens stakeholder trust, and ensures the legality and compliance of its business through clear, up-to-date rules and mechanisms.

10.4 G1 Governance aspects

The Group is aware that by acting legally and ethically and by respecting the fundamental principles of corporate integrity it maintains its safe operations, reputation and credibility, ensures efficient governance and strengthens the mutual cooperation and trust of its shareholders, investors, clients, suppliers, partners and other stakeholders. Efforts are made to establish appropriate, transparent, clear and up-to-date rules of conduct and procedures, including mechanisms to ensure legality and compliance.

In the area of governance, the Group recognises that an ethical culture, compliance and integrity form the foundation of stakeholder trust and serve as key levers for effective governance, helping to prevent corruption and other unethical behaviour, manage reputation and operational risks, and ensure the long-term stability of operations. Among the opportunities identified, the Group notes that a strong ethical culture and consistent adherence to the Code of Ethics contribute to greater efficiency, business stability and enhanced resilience to operational and reputational risks. Transparent participation in public policy-making and effective management of compliance with legislative and regulatory requirements are also important opportunities. Positive impacts include the prevention of corruption and bribery – through prevention, training and detection mechanisms – and the promotion of responsible behaviour in the supply chain. With respect to suppliers, the Group recognises both the positive effects of promoting responsible business conduct and the opportunities that strong and stable supplier relationships provide for service continuity and cost stability.

10.4.1 Framework of policies and internal regulations governing business conduct

At the Company and the Group, the management of material impacts, risks and opportunities related to business conduct and corporate culture is supported by a coherent set of mutually consistent policies and other internal regulations. The Triglav Group Code and the Sustainable Development Policy serve as the cornerstones, with the Code establishing standards of integrity and guiding the identification, reporting and handling of potential violations, including the protection of whistleblowers and the prevention of unfair practices and corruption. This framework is complemented by the Corruption Risk Management Policy, the Compliance Policy, the Rules for the Handling of Violations of the Triglav Group Code, the Fraud Management Rules and the Whistleblower Protection Rules, as well as by regulations governing key support areas such as contract management, sponsorship and donation partnerships, and procurement implementation, together with other related internal regulations.

Zavarovalnica Triglav complies with the United Nations Global Compact Slovenia Declaration on Fair Business and is a signatory to the Commitment for implementing the principles of fair and ethical conduct and ensuring integrity and transparent business, the Slovenian Corporate Integrity Guidelines, and the Commitment to Respect Human Rights in Business in line with the National Action Plan of the Slovenian Ministry of Foreign and European Affairs. Group companies also comply with the laws of the countries of their registered office, and the practices of the parent company are transferred to subsidiaries through the Company's Minimum Standards for Subsidiaries.

Corporate culture

Corporate culture is defined by **the Triglav Group Code**, the Group's main ethical document and foundation. It establishes uniform business and ethical standards for companies, consolidating the standards of conduct used by the Group. It provides guidance for drafting other internal documents of Group companies, which must comply with its provisions, and applies to both governance bodies and all employees. The Triglav Group Code emphasises that engaged, highly professional and motivated employees are the foundation of sustainable development and accountability to all stakeholders. The full text of the Code is available on the Company's website.

The Compliance Office business function administers the Triglav Group Code, ensuring corporate culture development and continuous communication and employee training on the ethical standards adopted by the Company and the Group. It also manages the procedure dealing with Code violations and internal fraud in accordance with the Rules on the Handling of Violations of the Triglav Group Code, and prepares amendments and upgrades to the Code. Furthermore, it participates in external activities related to ethical performance and development, and monitors compliance with the Insurance Code and the Company's other ethical commitments. The Compliance Office identifies, measures and assesses compliance and corporate culture risks by evaluating the risk of violations of the Code's core values and ethical principles. It also maintains a risk register and an internal control register. Compliance risk assessments are reported to the (operational) risk management body.

In line with the Compliance Policy, all employees receive regular **training** on compliance risk assessment, regulatory requirements and other commitments. Compliance development and implementation across all Group companies are ensured through the preparation of Minimum Standards for Group subsidiaries, as well as through guidance, expert advice, internal documents, training materials, regular compliance monitoring in subsidiaries, risk assessments and targeted reviews. This approach standardises business processes, promotes corporate culture, and facilitates knowledge transfer and good business practices across the Group's insurance and financial companies.

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Mechanisms for identifying, managing and taking action in the event of unlawful behaviour

The Group has measures in place to protect whistleblowers reporting suspected corruption, internal fraud or violations of the Code. These measures include safeguarding the whistleblower's identity, high standards of secure reporting, allowing anonymous reporting and, where relevant, enabling secure communication with the anonymous whistleblower through an internal channel. In addition, the reporting channel ensures the protection of the confidentiality of the whistleblower's identity and the proper handling of anonymous reports. Whistleblowers are provided with immediate assistance in cases of imminent threat, including threats to their life, personal safety, the safety of family or colleagues, or personal property, with support from the relevant departments in preventing retaliatory measures. Additional protection measures include the possibility of transfer to an equivalent position within the organisation, free legal assistance and advice, support in informing the police and law enforcement authorities, special protective measures and, where appropriate, sanctions against perpetrators. The Company is bound by the Whistleblower Protection Act (ZPri), which sets out procedures for reporting and handling violations, as well as protection and support measures to prevent or eliminate retaliation. Group companies also comply with the applicable laws of the countries of their registered office.

In addition to reporting through internal channels, potential non-compliant behaviour is identified through the activities of key and other control functions during reviews, through the exchange of information between functions, and through the findings from internal and external audit and other external bodies. As part of mandatory reporting, organisational units provide information on detected violations or operational loss events to the compliance function and the Risk Management Department.

Additional mechanisms are provided in the Rules on the Protection of Workers' Dignity, which grant the right to report alleged unwanted conduct and ensure that such reports are handled appropriately, sensitively and confidentially. Procedures include restricting disclosure to persons not involved in the case, addressing reports without delay, conducting timely investigations, ensuring fair treatment of all parties, prohibiting false accusations with corresponding sanctions, and taking action against those engaging in unwanted conduct.

Group companies not subject to EU law implement these mechanisms in accordance with local legislation. In doing so, they also comply with the Group's Minimum Standards for subsidiaries, which provide a group framework for the transfer and implementation of key governance mechanisms.

In 2025, Triglav Group handled 7 cases of breaches of the Code and 35 cases of suspected internal fraud, of which 2 breaches of the Code and 20 internal fraud cases were confirmed. Compared to 2024, when the Group handled 20 reports of alleged breaches of the Code and 10 reported suspicions of internal fraud (13 Code breaches and 9 internal fraud cases confirmed), 2025 saw fewer handled and confirmed breaches of the Code, while there were more reported suspicions of internal fraud and more confirmed internal fraud cases.

Corruption risk management and business integrity

The Triglav Group's Corruption Risk Management Policy comprehensively defines the system for the prevention, identification and handling of behaviour involving elements of corruption, and sets minimum standards of conduct in procedures where a corruption risk is identified. The Policy is also implemented in subsidiaries and imposes a duty of proactive behaviour on employees – including reporting suspected corruption and participating in the handling of cases – to strengthen controls and manage these risks more effectively. Policy requirements are integrated into key business and contractual procedures: potential risks are screened before entering into cooperation, anti-corruption clauses (e.g. anti-corruption clause, conflict of interest clause, restrictive covenants, anti-fraud clause, reputational clause, human rights clause, protection of personal data, and clauses on inside information and business secrets) are mandatory in contracts, and procedures are in place to monitor compliance during the period of cooperation and to terminate cooperation in the event of any identified corrupt behaviour. The following areas or activities have been identified as carrying higher risk due to the nature of the work (in particular because of frequent contact with external partners or clients and decision-making on the eligibility for insurance claims or other benefits): procurement, claims handling, sales, project management and financial management.

The Group imposes clear prohibitions and restrictions on donations and sponsorships, for example to holders of public authority, public office holders, political parties or religious organisations, as well as on the funding of political parties, campaigns, elections and referendums, with exceptions allowed only to a limited extent and on the grounds of public interest. The giving or receiving of improper gifts and hospitality, payments to expedite official procedures and other conduct that could constitute undue influence are also prohibited. Lobbying is carried out exclusively in accordance with the law and the principle of transparency. Suspected corrupt behaviour is handled by the compliance function in accordance with internal regulations, which also define the actions to be taken when a suspicion is confirmed, as well as the procedures for monitoring their implementation and internal reporting. Policies and internal regulations are available to all employees, general terms and conditions for business partners, including anti-corruption provisions, are available on the website, and relevant content is also incorporated into the general terms and conditions of insurance policies when dealing with clients.

The handling of business ethics matters and allegations of corrupt behaviour within the Group is organised separately from the business lines and is managed by the compliance function, which operates as an internal control function in the second line of defence. The function monitors compliance with regulations and other obligations, assesses compliance risks, tracks the impact of changes in the legal environment, and provides advice on the coordination and establishment and upgrading of compliance programmes, including internal controls. This includes assessing the adequacy and effectiveness of existing procedures and measures through advisory activities and targeted reviews.

The compliance function regularly reports to the Management Board, the Supervisory Board, and relevant commissions and internal committees on the functioning of the system, significant findings and matters addressed, typically in the context of the half-yearly and annual reports, but also on an ad hoc basis if necessary. In the event of confirmed corrupt behaviour, the Management Board is informed immediately and, where appropriate, the Supervisory Board is also notified. The Management Board reports the relevant facts and circumstances to the Slovenian Insurance Supervision Agency.

The system is complemented by mandatory training for all employees on managing corruption risks and conflicts of interest, regular internal communications, such as circulars on gift and hospitality policies, and an annual compliance risk assessment, which also covers this area. Since 2018, the Company has been a partner of Transparency International Slovenia, and since 2019 it has also been included in the National Action Plan on Business and Human Rights issued by the Slovenian Ministry of Foreign and European Affairs. Compliance representatives attend relevant external consultations and meetings, regularly report on commitments made and raise awareness of corporate integrity and human rights on key occasions.

Compliance officers or coordinators ensure that subsidiaries adopt arrangements that are meaningfully equivalent, in line with the Minimum Standards.

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Training and internal communication

All employees receive regular training from the Compliance Office on compliance risk assessment, regulatory requirements and other commitments. Training and communications cover in particular the prevention of corruption, conflicts of interest, gifts and hospitality, whistleblowing mechanisms and whistleblower protection, and other related topics.

All Group employees are included in the training programmes – those in high-risk positions for corrupt behaviour, as well as other employees. The Group provides regular and periodic mandatory training covering the definition of corruption, the Corruption Risk Management Policy, third-party contracting procedures, handling suspected or confirmed corrupt behaviour, employee responsibilities, safeguarding whistleblower identities and protection against retaliation, as well as topics such as public procurement, gifts and hospitality, sponsorships and donations, and respect for human rights.

Functions with a higher inherent risk are fully integrated and comprehensively covered, with procurement, claims settlement, sales, project management and finance identified as highrisk areas. In these functions, the Group also implements targeted awareness initiatives, training and additional internal controls in line with the risk assessment.

Training courses are available via the Group's E-Campus and include a post-training knowledge assessment. The Minimum Standards for Subsidiaries also set out expectations for training and awareness-raising in subsidiaries (including the role of compliance coordinators), with content tailored to local requirements and risks.

The number of training hours on corruption prevention

	Employees in key functions of the governance system		Leaders		Management Board and Supervisory Board		Other employees	
Training coverage	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total required	77	90	234	250	12	10	1,830	1,880
Total implemented	215	111	363	481	9	12	3,974	4,879
Training method								
In-person training	126	24	78	40	6		558	24
Computer based training	89	87	285	441	1	12	3,416	4,855
Frequency								
How often training is required	twice a year	twice a year	annually	annually	annually	annually	annually	annually

In 2025, no confirmed cases of corruption were recorded in the Triglav Group, nor were any convictions, fines or other measures imposed for violations of anti-corruption legislation.

Protection of competition

The Group is committed to respecting consumer rights and good business practices in its operations, product development and marketing. When choosing suppliers, it aims for transparency and respects the protected interests of its competitors, while avoiding the risk of violating regulations and the principles of fair competition. In the markets where the Group holds a dominant position, consumers are advised to be cautious when taking out insurance and business partners when entering into business relationships.

A stable regulatory environment with transparent involvement in public policies

The Triglav Group recognises a stable and predictable regulatory environment as an important opportunity to promote quality governance, client protection, and long-term safe and profitable operations. Accordingly, it engages in public policy discussions **in a transparent, professional and compliant manner**, aiming to contribute to clear, feasible and proportionate rules, as well as to a better understanding of the impact of regulatory changes on the market, consumers and financial stability.

The Group's engagement is guided by the **principle of integrity**: it takes positions based on expert analysis and conducts dialogue with regulators and other stakeholders responsibly, honestly and respectfully, with appropriate internal approvals. This approach enhances **confidence** and **predictability** in the business environment, reduces the risks associated with unclear or unenforceable regulation, and supports effective compliance with legal and regulatory requirements – resulting in greater operational stability, improved risk management and enhanced client service.

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10.4.2 Supplier relationship management

Zavarovalnica Triglav's procurement policy applies to all relevant commodity groups. The procurement procedures above a certain amount are performed by the Strategic Sourcing and Contract Management Department, which is responsible for coordination and communication between the relevant departments in need of procurement and suppliers. The parent company's practices are already being implemented in certain areas in the companies of the Adria region, and further transfers and standardisation of procurement procedures are planned for 2026. The procurement policy for each commodity group defines the relevant characteristics of the supplier market and associated risks. Updates to the procurement policy are made based on identified risks, changes in the supplier market, regulatory developments or adjustments in the Company's strategy. The Company's procurement procedures follow a well-defined selection process with built-in internal controls. Procurement procedure management is supported by a standardised software solution, which increases the transparency and reduces the operational risks of non-compliance with good business practices. The adopted general terms and conditions for suppliers require a sustainability assessment for all suppliers and contractual partners before an agreement is concluded. At a minimum, compliance with all legal requirements is mandatory.

Important criteria that the Group considers in assessing supplier suitability include risks of corrupt practices, conflicts of interest and political exposure. When assessing business sustainability, the Company evaluates respect for human rights, the provision of a safe and healthy work environment for employees and other workers, compliance with Slovenian legislation, international human rights documents and environmental legislation requirements. Since 2023, suppliers' ESG maturity has also been quantitatively assessed using a scoring system. New suppliers undergo assessment in the selection process, while existing suppliers are reviewed annually. These ESG criteria were applied to evaluate 1,161 suppliers and potential suppliers participating in the selection process. Whenever possible, preference is given to local sourcing (minimising international transport) and sustainable sourcing (recycled materials, renewables, reuse, refurbishment). These priorities are applied on a level playing field. Under the general terms and conditions, suppliers are required to report any changes that affect sustainability aspects or compliance with these terms.

Insurance agents and sales staff also form a large part of the Group's sales network. See Appendix 2. Business network of the Triglav Group for further information. The Group prioritises open communication with business partners and the development of genuine business relationships, in which consistently meeting contractual obligations and adhering to agreed payment practices are key. At the Group, the general terms and conditions and legally defined deadlines are followed when setting payment terms. This approach is applied uniformly, ensuring that all suppliers are treated equally, regardless of legal status or size.

The standard payment period is 30 days, unless otherwise contractually agreed, which is often sector-specific. On average, invoices received have a payment period of 17 days, the same as last year.

In 2025, the Group paid invoices on average within 14 days (last year 13 days) of the contractual or statutory payment date. The calculation included 81,788 invoices received from suppliers. A total of 95% of invoices received from suppliers were paid in accordance with the contractual payment terms (last year 80%). As of the reporting date, Triglav Group is involved in one court proceeding relating to an alleged non-payment of a payable to a supplier. The company against which the proceeding has been initiated assesses that the claim is unfounded.

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Sustainable Investment Policy defines the Triglav Group's comprehensive approach to integrating environmental, social and governance (ESG) factors into the investment process, while identifying and managing sustainability risks within the portfolio and gradually reducing exposure to activities with greater negative impacts.

10.5 Responsible investment at the Triglav Group

Responsible investment is an important means for the Triglav Group to systematically incorporate environmental and social objectives into investment decisions, while ensuring that sustainability risks in the portfolio are identified and managed appropriately, gradually reducing exposure to activities with higher negative impacts. As investment decisions affect a broader range of stakeholders (issuers of financial instruments, investors, regulators and the wider society), the Group considers responsible investment as an integral part of sustainable development and investment management. This approach is based on a combination of clear rules (exclusions and limitations), the integration of sustainability factors into decision-making, an active ownership role and regular monitoring of key indicators, including principal adverse impacts (PAIs), in line with EU requirements.

The significant positive impact of the Group's approach can be observed in two areas of asset management. Within the Group's **own investment portfolio** (investments from own funds and guarantee funds), the share of social impact bonds, green bonds, sustainable bonds and sustainability-linked bonds is being increased, thus supporting the financing of projects and activities aimed at reducing negative impacts on the environment and society. **Triglav Investments**, as asset manager to clients, promotes environmental and/or social characteristics in funds classified under Article 8 of the SFDR and monitors relevant indicators and disclosures in accordance with the requirements of the SFDR in the context of investment fund management.

Responsible investment at the Group is based on a comprehensive set of **policies** that together define the guidelines, criteria and expectations for managing investments in terms of sustainability factors.
The Sustainable Development Policy sets out the overarching framework and strategic objectives for the Group's sustainable operations, while the Sustainable Investment Policy defines how sustainability aspects are incorporated into investment decision-making (including the integration of environmental, social and governance factors into risk management and portfolio monitoring processes).

At Triglav Investments, the Responsible Investment Policy sets out the principles and operational approaches, while the Engagement Policy defines the approach to active ownership with the aim of promoting best practices and long-term investment sustainability.

10.5.1 Sustainable investment policy

The Group's Sustainable Investment Policy sets out a comprehensive approach to integrating environmental, social and governance (ESG) aspects into the investment process, thereby pursuing its mission of building a safer future. The Policy sets targets to increase the share of investments with sustainable characteristics, while reducing exposure to activities with higher sustainability risks. To this end, it identifies sensitive economic activities to which investment activity is not directed or exposure is gradually reduced and sets limits on the maximum allowed exposure to sensitive sectors. An important element of the Policy is the Group's active ownership in the sustainable investment process, which includes dialogue with issuers and the exercise of rights under financial instruments to promote improvements in issuers' sustainable practices and governance.

This Policy applies to all insurance and pension companies within the Triglav Group, except for clients' assets managed in mutual funds and discretionary mandate assets, which are managed by the Group's asset management companies, and unit-linked assets (financial assets held to back the Group's unit-linked products, where the investment risk is borne by the policyholders). It covers the entire investment process, including decisions on asset allocation, sustainability risk monitoring and reporting. It is geographically applicable in all markets where the Group operates, without being limited to specific regions. The impact of the Policy is primarily felt at the financial instrument issuer and portfolio levels, and indirectly by investors and wider society, as the Policy aims to reduce adverse impacts on the environment and society.

The implementation of the Policy is the responsibility of the Management Board at the highest level, with the Management Board member responsible for investments having primary responsibility for integrating sustainability aspects into the investment strategy and processes. The Supervisory Board monitors the implementation of the Policy through oversight of key strategic indicators and regular reporting. The content of the Policy is subject to regular annual monitoring and review at least once a year, taking into account the findings from the monitoring of principal adverse impacts (PAIs), compliance with EU legislation and the Triglav Group's strategic guidelines on sustainable development. Based on data analysis, risk assessments and regulatory requirements, updates and improvements are made where necessary to ensure the relevance and effectiveness of the Policy and its contribution to the transition to a low-carbon circular economy.

In its implementation, the Policy is based on international and EU standards and initiatives followed by the Group, in particular the SFDR and related technical standards and the United Nations Principles for Responsible Investment (UN PRI), to which Zavarovalnica Triglav and Triglav Investments are signatories. The Policy also has substantive links to Sustainable Development Goals (SDGs), where relevant. The interests of key stakeholders are taken into account in policy formulation and updating through regular dialogue, reporting and the integration of findings into policy monitoring and review processes. The Sustainable Investment Policy is available on the Group's website in Slovenian and English, and is integrated internally into investment management, sustainability risk monitoring and reporting procedures, ensuring that relevant personnel are aware of its requirements. The full Policy is available on the website.

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10.5.2 Policy implementation in 2025: activities and progress

In 2025, the Triglav Group implemented key measures to advance the Sustainable Investment Policy and its related strategic ambitions. Central to these activities were the positive selection of investments and the continuation of the strategy to increase the share of social impact, green, sustainable and sustainability-linked bonds, while taking into account portfolio constraints and asset–liability management (ALM) requirements.

At the same time, the Group continued to gradually reduce its exposure to sensitive sectors and to refrain from investing in issuers developing new infrastructure in sectors identified as sensitive. Another important aspect of implementing the Policy was the strengthening of the monitoring of PAIs at portfolio level, including an annual review of indicators and the development of additional guidance to mitigate them. The Group further reinforced active ownership by participating in consultations, conferences and meetings with financial instrument issuers, and by promoting sustainable practices in a targeted manner where impact is possible and relevant.

These measures are expected to reduce sustainability risks within the portfolio (including carbon-intensive exposures), contribute to decarbonisation objectives and broader policy goals, enhance transparency and compliance with EU regulation, and strengthen confidence among investors and other stakeholders in the Group's sustainability orientation. The measures are being phased in over the Policy horizon and cover investments of the parent company and its subsidiaries, as well as the management of client assets under Triglav Investments' relevant policies. They apply to both direct investments and fund investments, as far as practicable given product structure and data availability.

The Group's investment portfolio is predominantly exposed to the EU and the Western Balkans, and monitoring is tailored to the portfolio structure as well as market and data constraints.

Activities are structured according to time horizons: in the short term, the focus is on updating the Policy, establishing and maintaining exclusion lists, integrating sustainability aspects into investment processes, tracking core indicators, and optimising control mechanisms and the monitoring of sustainability risks; in the medium term, the focus shifts on upgrading methodologies (e.g. carbon footprint of the investment portfolio, scenario analyses) and expanding data coverage; in the long term, the focus is on achieving strategic ambitions, such as further increasing the share of bonds with sustainability characteristics and progressively reducing the adverse impacts of investments, taking into account investment constraints.

The Group monitors progress through regular annual benchmarking of key indicators and reporting to management bodies. In 2025, sustainability reporting was enhanced with periodic measurement of quantitative indicators, providing better managers and the management with better insight into the status of sustainable investments. The Group continued to gradually increase the share of social impact bonds, green bonds, sustainable bonds and sustainability-linked bonds, while maintaining low exposure to issuers on the Coal Exit List. For the second consecutive year, the Group conducted an assessment of EU taxonomy-aligned investments. For the third consecutive year, the parent company and Triglav Osiguranje, Zagreb and Triglav, pokojninska družba, Ljubljana prepared a statement on principal adverse impacts of investment decisions on sustainability factors in accordance with the SFDR. In 2025, the Group also introduced a new sustainability data provider to better align with its reporting needs and standards.

The Group does not maintain separate records of operating expenses and capital investments related to responsible investment; therefore, the requirements to disclose separate amounts are not applicable in this area. The development of responsible investment is mainly financed through operating expenses, including licences for ESG data and tools, in-house staff capacity for the investment activity, and training and awareness-raising activities. These expenses are part of the regular labour and service costs of the investment activity segments and are included in the consolidated financial statements under the corresponding standard cost items.

10.5.3 Progress measurement: indicators, methodologies and targets

The Triglav Group relies on a combination of quantitative and qualitative indicators to monitor the performance and effectiveness of responsible investment. Key targets and monitoring indicators for 2030 include:

- increase the share of green bonds, social impact bonds, sustainable bonds and sustainability-linked bonds to 15% of the bond portfolio;
- limit exposure to issuers on the Coal Exit List to no more than 1% of the total investment value.

The Group also monitors the PAIs at the level of the investment portfolios of the parent company, Triglav Osiguranje, Zagreb and Triglav, pokojninska družba, Ljubljana, focusing in particular on GHG emission indicators (PAIs 1–4) and exposure to the production of weapons, ammunition and combat vehicles (PAI 14), where data are available. It qualitatively monitors the implementation of active ownership (e.g. dialogue with issuers, voting and participation in relevant expert frameworks) and the gradual disinvestment from sensitive activities (e.g. coal mining, thermal power plants, weapons production, gambling and tobacco production) in line with Policy constraints.

The Group also aims to gradually increase the share of EU taxonomy-aligned investments, subject to data availability and market opportunities.

The methodologies for calculating and ranking indicators are based on a combination of internal approaches and established external standards. When classifying and monitoring the proportion of bonds with sustainability characteristics, the Group considers both the Bloomberg classification and the internal criteria set out in the Policy. PAI monitoring follows the regulatory technical standards set out in Commission Delegated Regulation (EU) 2022/1288, with data sourced from external ESG data providers; these data are regularly reviewed and assessed (at least annually) and adjusted as necessary to reflect changes in reporting requirements. The objectives to reduce exposure to sensitive activities are supported by an internal methodology that identifies issuers based on relevant lists (e.g. Coal Exit List) and other sources reflecting sustainability risks. Key limitations arise from the availability, quality and comparability of ESG data across sectors and geographies, requiring expert judgement in interpreting results. Indicator measurements are generally not validated by a specific external body (separate from any reporting obligations). Indicators are clearly and unambiguously named and, for those expressed in monetary units, the Group uses the reporting currency of the financial statements (EUR).

The objectives of responsible investment are aligned with the Sustainable Investment Policy and the Group's Sustainable Development Strategy, supporting the reallocation of capital towards investments with sustainable characteristics and the reduction of exposure to activities with higher adverse impacts. Targets are defined with a baseline, a base year and a period of validity, including intermediate milestones where appropriate. Performance against targets is monitored annually, with the Group disclosing the actual values of the relevant indicators and comparing them with the set trajectory for achieving the targets, accompanied by explanations of the impact of key factors. If the event of changes to targets or methodologies, the Group discloses the reasons for the change and assess the impact on comparability of data across periods.

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Bond investments of the Triglav Group with sustainability characteristics

	Bonds with sustainability characteristics		Index	Share in debt securities	
	31 Dec 2025	31 Dec 2024	2025/2024	31 Dec 2025	31 Dec 2024
Social impact bonds*	83,657,158	95,206,404	88	2.9%	3.6%
Green bonds**	265,536,727	221,398,009	120	9.3%	8.4%
Sustainability-linked bonds***	37,598,473	-	-	1.3%	-
Sustainable bonds****	39,107,914	22,821,428	171	1.4%	0.9%
Total	**425,900,273**	**339,425,841**	**129**	**15%**	**12.9%**

* Social impact bonds are an instrument for funding social services.
** Green bonds are an instrument for funding environmental projects, the funds of which are intended for ecologically efficient products, technologies and processes, pollution prevention and control, sustainable management of natural resources, sustainable management of water resources, renewable energy use, energy efficiency and clean transport.
*** Sustainability-linked bonds are financial instruments whose repayment terms (e.g. interest rate) are tied to the achievement of pre-defined sustainability objectives by the issuer, such as reducing emissions or increasing the share of renewable energy sources.
**** Sustainable bonds are an instrument for funding sustainability projects and a combination of green and social impact bonds. Funding is often conditional on achieving sustainability goals.

At year-end, sustainable bond investments amounted to EUR 425.9 million, representing a 26% increase compared to the end of 2024 (index 129). Consequently, the share of sustainable investments in debt securities rose from 12.9% to 15.0%. The growth was driven mainly by green bonds and sustainability bonds. In 2025, we also added a new asset class – sustainability-linked bonds, where the financing terms are tied to the achievement of the issuer's predefined sustainability targets.

10.5.4 Responsible Investment Policy – Triglav Investments

Triglav Investments' Responsible Investment Policy defines the principles and processes that the company applies when making investment decisions, with the aim of systematically integrating environmental, social and governance (ESG) factors. It carries a dual responsibility: to clients, as custodian of their assets, taking into account material risks and opportunities; and to wider society, seeking to contribute to reducing the adverse impacts of the issuers and countries in which it invests. It is implemented in the context of investment fund management and, where relevant, in financial instrument management (discretionary mandate services), clearly distinguishing the elements applicable to all products from those specific to products under Article 8 of the SFDR, so that the Policy requirements are proportionately applied according to the nature of the product and the scope of disclosures. The Policy is available on the Company's website.

Responsible Investment Policy and key pillars

The integration of sustainability factors into the investment process is further detailed in the **Responsible Investment Policy**. Triglav Investments aims to reduce investment risks arising from ESG factors while capturing opportunities through increased exposure to companies, countries and transnational organisations that effectively understand and manage key environmental and social changes. The core of the Responsible Investment Policy consists of three interlinked pillars: (1) integration of ESG factors into investment decisions, (2) incorporation of aspects to mitigate adverse impacts and PAI monitoring, and (3) active ownership.

As greenhouse gases are a key driver of global warming and climate change, the Policy encourages investments that contribute to their reduction. It sets targets for indicators directly or indirectly related to greenhouse gas emissions and develops portfolios with a lower carbon footprint than the relevant benchmark indices when managing investment funds and investment policies that promote environmental and social characteristics. Moreover, it excludes companies exposed to activities with the highest negative environmental impacts, including coal, oil sands, hydraulic fracturing, and oil and gas extraction in the Arctic.

Scope, management and control, reporting and methodology

The company has also adopted the **Policy for the Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors**, which supports the systematic identification, prioritisation and monitoring of PAIs. The role of active ownership – through the design of engagement strategies, monitoring of results and escalation – is comprehensively addressed in the Engagement Policy.

Policies are applied proportionately to the nature of the product:

- the ESG integration pillar and the active ownership pillar apply to all investment funds and investment policies under the company's management and, where relevant, to discretionary mandate services;
- the mitigation of adverse impacts and the PAI monitoring pillar applies to investment funds and investment policies that meet the disclosure criteria set out in Article 8 of the SFDR;
- the Policy for the Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors applies to products (funds and investment policies of discretionary mandate services) that meet the disclosure criteria set out in Article 8 of the SFDR;
- **the Engagement Policy** applies to investment funds and to clients of discretionary mandate services to the extent consistent with the mandate or client agreement (for discretionary mandate services, generally based on an agreement; for funds, generally on a systematic basis.).

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Pillars of the Triglav Group's responsible

ESG-FOCUSED

ESG-focused investment decision-making

- Due diligence of sustainability risks in potential investments
- Reducing exposure to sensitive economic activities
- Increasing the share of green, social impact and sustainable bonds
- Monitoring and assessing the value of principal adverse impacts

PROMOTING

Promoting the reduction of negative environmental and social impacts (in accordance with Article 8 of the SFDR)

The systematic and objective-driven tracking of principal adverse sustainability impacts arising from investment decisions, measured by indicators for:

- (E) Environmental: Reducing greenhouse gas emissions
- (S) Social: Promoting improvements in human rights (UN Global Compact, OECD Guidelines)
- (G) Governance: Investing exclusively in companies that uphold good governance practices

This is applicable to all IUP investment funds and investment policies that meet the criteria set out in Article 8 of the SFDR.

ACTIVE

Active ownership

- Communicating with issuers on business operations, ESG aspects and risks
- Attendance, voting and proposals for agenda items at issuers' general meetings

INVESTMENT PRINCIPLES

Responsible · Active · Pursuing long-term and sustainable growth · Long-term thinking · Finance

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The policies are adopted and approved by the Company's Management Board, with each policy specifying the control mechanisms for the relevant control functions. Sustainability characteristics are assessed by fund managers and investment policies prior to transactions in accordance with the Responsible Investment Policy, and these assessments documented. Monthly reviews for individual funds are independently prepared and recorded by Risk Management and the Middle Office. The steps from the Policy for the Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors are implemented by the Investment Committee, while the Engagement Policy is implemented by the Active Ownership Group appointed by the Management Board, with oversight provided by the permanent internal control functions

Responsible investment is reported in Triglav Investments' annual report, through the SFDR disclosures and financial products and services, in the UN PRI annual report and on the website through key policies and methodologies.

The methodology for assessing, measuring and monitoring environmental and social characteristics and good governance is set out in the Responsible Investment Policy and its accompanying methodology. In monitoring sustainability characteristics, Triglav Investments uses a combination of internal analyses and external data sources, including MSCI Inc.'s primary database and tools, Bloomberg where appropriate, and other credible sources (e.g. issuers' annual and sustainability reports, public announcements and investor communications), as well as its own analyses, subject to limitations in data availability and comparability.

10.5.5 Policy implementation

Triglav Investments ensures the implementation of the Policy by consistently integrating ESG factors into the assessment of investment opportunities and the monitoring of investments, aiming both to manage risks more effectively and to identify opportunities in issuers and countries that respond effectively to key environmental and societal changes. In the investment process, managers assess and consider the potential impacts of environmental, social and governance factors on the future performance results of companies, the economic stability of countries and the performance of transnational organisations, with all assessments being documented.

To mitigate adverse impacts, the company employs a system for identifying and monitoring environmental and social impacts through predefined indicators, including PAIs, which are identified, prioritised and monitored at least annually in accordance with the Policy. The adequacy and compliance of issuers, as well as the consistency of portfolios, are monitored regularly. Any deviations and planned actions are discussed by the Investment Committee, with findings and planned actions reported to the Management Board and the Compliance Officer, while deviations are followed up until they are resolved.

Active ownership is exercised through voting at general meetings and through engagement or dialogue with issuers. It focuses on topics most critical for long-term performance and sustainability-oriented governance, including disclosure transparency, good governance practices, climate aspects and human rights. The engagement process typically involves selecting the topic and the addressees, developing a strategy (objectives, responsibilities, methods and timeline), establishing communication and discussions with the relevant stakeholders. Where appropriate, engagement is also conducted jointly with other stakeholders.

Progress is monitored through regular investment and management processes and is taken into account in future decisions.

10.5.6 Progress measurement: indicators, methodologies and targets

The Company measures its progress towards responsible investment against the objectives, thresholds and methodologies set out in the Responsible Investment Policy and its accompanying methodology. The central environmental objective is to promote the reduction of greenhouse gas emissions; the Company pursues this by excluding from the portfolios of investment funds and the investment policies of IUP that meet the criteria for disclosures under Article 8 of Regulation (EU) 2019/2088 those companies with a high negative environmental impact and countries that have not committed to achieving carbon neutrality by 2050, while at the same time pursuing target values for the carbon footprint or carbon intensity in the management of these portfolios. In addition, the preparation of a decarbonisation plan and the achievement of high scores in reporting under the UN PRI (United Nations Principles for Responsible Investment) are defined as company-level objectives.

With regards to the social dimension, progress is monitored through rules and exclusions related to human rights and key social risks. In particular, the Company does not invest in companies that violate the principles of the UN Global Compact or OECD guidelines, and applies exclusions for tobacco (above the income threshold) and controversial weapons. For countries, it also considers rules related to violations of social rights and low scores on selected indicators (e.g. human rights, corruption, the rule of law).

As part of its responsible investment approach, the Group also monitors progress in the area of issuers' good governance. A multi-criteria model is used to assess good governance, with issuers either meeting the required threshold or engaging in a dialogue process for products that promote environmental and social characteristics. PAIs are part of the adverse impact monitoring system, selected and prioritised at least annually, and monitored in accordance with defined processes and data availability.

Measurement relies on a combination of internal analyses and external data sources, taking into account limitations in data availability and comparability. The appropriateness of the selected indicators, reference benchmarks and thresholds is regularly assessed. The methodologies, reference benchmarks and thresholds are set out in a methodology included as an appendix to the Policy and are updated as necessary to reflect developments in standards, regulation and data.

Assets held in investment funds complying with the requirements of Article 8 of the SFDR

	Written premium and assets under management		Index
	2025	2024	2025/2024
Investment funds – Article 8 of the SFDR	**2,105,853,459**	**1,923,993,403**	**110**

Search within the Report

10.6 Limited Assurance Report on Sustainability Information

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

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

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

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

Inherent Limitations in Preparing the Consolidated Sustainability Report
The criteria, nature of the Consolidated Sustainability Report, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable,

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measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.
In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

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

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

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

Responsibility of the Management Board of the Group
Management of the Group is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Report in accordance with the ESRS and for disclosing this process in note *'Double materiality assessment'* of the Consolidated Sustainability Report. This responsibility includes:

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

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

Management of the Group is further responsible for the preparation of the Consolidated Sustainability Report, in accordance with 70(c) and 70(č) of the ZGD-1 implementing 29(a) of the EU Directive 2013/34/EU, including:
- compliance with the ESRS;
- preparing the disclosures in *'Disclosures under the EU Taxonomy Regulation'* of the Consolidated Sustainability Report, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

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

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

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

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

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

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

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Our responsibilities in respect of the Consolidated Sustainability Report, in relation to the Process, include:
- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note *'Double materiality assessment'*.

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

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

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

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

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

In conducting our limited assurance engagement, with respect to the Process, we:
- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note *'Double materiality assessment'*.

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

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

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

Limited Assurance Conclusion

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

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report is in accordance with the description set out in note *'Double materiality assessment'*;
- Compliance of the disclosures in *'Disclosures under the EU Taxonomy Regulation'* of the Consolidated Sustainability Report with Article 8 of Taxonomy Regulation; and
- Compliance with the requirement to prepare the Consolidated Sustainability Report in the format specified in Article 58 of ZGD-1 and Article 3 of the ESEF Regulation.

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Ljubljana, Slovenija

Barbara Žibret Kralj
Key sustainability partner
Ljubljana, March 11th 2026

For signature please refer to the original Slovenian version.

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Efforts to promote financial literacy reached a leading 36.3 % recognition rate.

Financial Literacy Pillar Team

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11. Digital Operational Resiliance Report

11.1 Information security risk management

The Group has established an information security management system designed to ensure the effective management of information security risks, which are managed as part of operational risks within the Company's comprehensive risk management system (see Section 9.1 Risk management system).

Within the established risk management system, information security risks that overlap with information and communication technology (ICT) risks are regularly identified, assessed, managed and monitored. This ensures the protection of the Company against internal and external hazards and threats, intentional or unintentional, that could compromise security and the uninterrupted execution of business processes. In 2025, the risk assessment process was further upgraded, as described in more detail in Section 11.2 Information security objectives.

To manage identified information security risks, internal regulations set out the principles and rules for protecting the confidentiality, integrity, authenticity and availability of data and information, as well as the ICT systems supporting the implementation of the Company's strategy. These internal regulations are binding on all Group subsidiaries.

Effective cooperation at management level is a key factor in ensuring information security and digital operational resilience. Accordingly, assessment results, identified risks and measures are regularly discussed at internal meetings.

11.2 Information security objectives

The Company's information security objectives are shaped by the needs and expectations of key stakeholders and aligned with strategic goals. The strategy defines its approach to managing information security objectives in accordance with the ISO/IEC 27001:2022 standard and taking into account applicable regulatory requirements. A set of indicators is used to monitor the achievement of objectives and the effectiveness of the strategy. These indicators reflect both the functioning of controls in individual areas and the overall effectiveness of the established information security management system. The status of the indicators is regularly reported to the management. The key information security objectives are as follows:

- **Ensuring confidentiality, integrity, authenticity and availability of information processed in business processes.**

To achieve this objective, numerous procedures and controls are defined in internal acts within the scope of the information security management system. These procedures and controls are regularly reviewed and updated to reflect internal and external developments, including technological advances and changes in legislation.

Proper management of ICT resources supporting the functioning of the Company's business processes is a key element in ensuring the confidentiality, integrity, authenticity and availability of information. Accordingly, additional attention was devoted to this in 2025.

- **Continuously identifying and managing in a controlled manner information security risks related to the Group's business, ICT assets supporting business processes and ICT service providers (including subcontractors), in order to maintain these risks at an acceptable level.**

Internal and external threats that could compromise the security of the Company's information and information systems are regularly monitored through dedicated tools as part of control processes and based on information obtained from reliable external sources.

In 2025, the Company enhanced its information security risk assessment through more effective technical support. This improvement increased the transparency and traceability of information security and ICT risk management processes, as well as the quality and consistency of data, thereby contributing to more effective and reliable risk management.

- **Maintaining a consistently appropriate level of knowledge of information security risks within the Group's operations, as well as of technological solutions and other risk management measures, through staff training and employee awareness initiatives. Assigning roles and responsibilities to ensure collective accountability for information security, thereby minimising the impact of security threats.**

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In 2025, the Company enhanced its information security training programme to improve employee awareness and competence regarding security threats, with the aim of increasing the Company's resilience to an evolving threat landscape, including cyber threats. The programme is tailored to the specific information security risks, threats and regulatory requirements relevant to the work of various employee groups, including management.

In addition to periodic training, employees are regularly informed about cyber threats and appropriate response procedures to reduce the likelihood of such threats materialising.

Real-life social engineering attack simulations are conducted, the results of which serve as a valuable indicator of the effectiveness of regular employee training.

Knowledge of information security is also an integral part of the professional competences of technical staff, who participate in education and training to enhance their skills in line with their tasks and responsibilities.

- **Ensuring business continuity to the greatest extent possible, even when the Company relies on external ICT service providers. Minimising business damage from security incidents through effective identification, resolution and mitigation of their consequences.**

In 2025, the Company updated its methodology for conducting business impact analyses, forming the basis for effective business continuity planning and the systematic management of operational resilience.

As part of the programme to ensure digital operational resilience, a series of activities was carried out to test the Company's preparedness for various disruptions and incidents. Particular emphasis was placed on testing response procedures during security incidents and verifying the effectiveness of business continuity plans for critical processes and ICT systems that support services. Test scenarios were designed to reflect current threats, emerging trends and regulatory requirements in digital resilience, ensuring realistic and relevant testing conditions. The purpose of these activities was to assess the ability to respond quickly and in a coordinated manner and to ensure that the mechanisms in place to manage risks and maintain business continuity are effective in practice. The results of these tests provide a key basis for further improvements and for strengthening the Company's resilience to future challenges.

- **Ensuring the continuous monitoring and improvement of the Company's information security management system, as well as its compliance with legislative requirements and the positions of the competent supervisory authorities.**

As part of this process, in 2025 the Company reviewed and enhanced the information security management system (ISMS) framework, taking into account technological developments, good practices, legislative changes, and recommendations arising from internal and external reviews.

11.3 Adopted information security and digital operational resilience frameworks

As the parent company of the Group, the Company has established a comprehensive information security management system based on internationally recognised standards, regulatory requirements and good practices. The ISO/IEC 27001 certificate confirms the commitment to the continuous maintenance and improvement of this system, ensuring a high level of data and information security and compliance with regulatory requirements.

In 2025, as part of its regular activities, the Company implemented a series of measures to strengthen information security and digital operational resilience. Key tasks included assessing the impact on operations, conducting comprehensive risk assessments and reviewing the effectiveness of existing controls, including testing under the digital operational resilience programme. In addition, further control mechanisms were introduced to ensure the confidentiality, integrity, authenticity and availability of information. ICT risk management, forming the foundation of digital operational resilience, was upgraded in line with the requirements of the DORA Regulation, resulting in even greater alignment with EU standards. All activities carried out are regularly reported to the management, ensuring transparency and supporting strategic decision-making.

11.4 Measures to improve ICT incident preparedness

ICT incidents can have a significant impact on the smooth operation and the achievement of the Group's strategic objectives. It is therefore essential that the Company maintains a comprehensive incident management system, including clear rules, procedures and responsibilities. The purpose of this system is to ensure a rapid, coordinated and effective response to any disruptions, thereby minimising damage and enabling key activities to continue while remedial measures are implemented.

To achieve these objectives, the operation of information systems is continuously monitored to detect deviations from normal operation and identify threats. In addition, response procedures are regularly tested as part of a digital operational resilience testing programme aligned with the requirements of the DORA Regulation. This programme enables a comprehensive assessment of preparedness for cyberattacks, system failures and other operational disruptions, and helps identify and address potential vulnerabilities.

Advanced security and monitoring tools are used to support these processes, continuously tracking the performance of ICT systems and services and promptly detecting events that could compromise information security and business continuity. In line with the increasing scale of cyber threats, financial investment in information security and digital resilience solutions increases every year by over 15%. Approximately one-third of these funds are allocated to threat protection and system security services, with the remainder directed to software solutions that enhance resilience to cyberattacks.

This approach ensures that the Group is prepared for the challenges of the modern digital environment and can respond quickly and effectively to any incidents, thereby reducing risks and strengthening confidence in its services.

11.5 Obtained assurances (internal and external)

In November 2024, the Company's Internal Audit Department prepared an annual work plan, which was adopted by the Management Board with the consent of the Supervisory Board. The plan is based on an audit risk assessment, strategic orientations and work guidelines. It identifies the need to increase the frequency of internal audits in areas with major risks identified, including ICT, which are regularly audited. As part of its mandate, the Internal Audit Department regularly monitors the implementation of issued recommendations and provides periodic reports to the Management Board, the Audit Committee and the Supervisory Board.

In the audits conducted in 2025 at the Company and selected Group companies, the focus was primarily on the management of ICT process areas. In this context, the Internal Audit Department also examined the management of cyber risks, including ICT asset management, IT changes, network management and key aspects of implementing the requirements of the DORA Regulation.

In cooperation with external experts, it also conducted security reviews, which did not reveal any increased information security risks.

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Statement of management's responsibilities

The Management Board herewith confirms the financial statements Zavarovalnica Triglav, d.d. and Triglav Group for the year ended 31 December 2025, and the accompanying accounting policies and notes to the accounting policies.

The Management Board is responsible for preparing the Annual Report so that it is true and fair presentation of the Company's and Group's assets and liabilities, financial position and profit for the year ended 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the EU.

The Management Board additionally confirms that the appropriate accounting policies were consistently used and that the accounting estimates were prepared accoring to the principles of prudence and good management. The Management Board furthermore confirms that the financial statements, together with the notes are prepared on a going concern basis and that they comply with the applicable legislation and International Financial Reporting Standards as adopted by the EU.

The Management Board confirms that the Business Report includes a fair presentation of the development and financial position of the Company and the Group, including a description of the significant risks to which the Company and the Group are exposed to.

The Management Board is also responsibile for appropriate accounting practices, for the adoption of appropriate measures for the protection of assets, and for the prevention and identification of fraud and other irregularities or illegal acts.

The tax authorities may, at any time within the period of five years since the day the tax become chargeable, review the operations of the Company, which may result in additional tax liabilities, default interest and penalties related to corporate income tax and/or other taxes or levies. The Management Board of the Company is unaware of any circumstances that could potentially result in any such significant liability.

Andrej Slapar
President of the Management Board

Uroš Ivanc
Management Board Member

Tadej Čoroli
Management Board Member

Marica Makoter
Management Board Member

Blaž Jakič
Management Board Member

Ivica Vulić
Management Board Member

Ljubljana, 10 March 2026

Independent auditor’s report

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The report below represents the auditor's report that relates solely and exclusively to the official annual report prepared in accordance with ESEF, in the XHTML format.

INDEPENDENT AUDITOR’S REPORT
to the shareholders of ZAVAROVALNICA TRIGLAV, d.d.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion
We have audited the separate financial statements of the company ZAVAROVALNICA TRIGLAV, d.d. (hereinafter ‘the Company’) and the consolidated financial statements of the company ZAVAROVALNICA TRIGLAV, d.d. and its subsidiaries (hereinafter ‘the Group’), which comprise the separate and the consolidated statement of financial position as at 31 December 2025, and the separate and consolidated statement of profit or loss, separate and consolidated statement of other comprehensive income, separate and consolidated statement of changes in equity, separate and consolidated cash flow statement for the year then ended, and notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (hereinafter ‘IFRS’).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated 16 April 2014, on specific requirements regarding statutory audit of public-interest entities (EU Regulation). Our responsibilities under those rules are further described in *the Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), as

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applicable to audits of financial statements of public interest entities, and other ethical requirements that are relevant to our audit of the separate and consolidated financial statements in Slovenia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter
We draw attention to Note 2.7 Transfer of part of the assets to Triglav, pokojninska družba, d.d., in the separate and consolidated financial statements, which describes the effects of the transfer of the savings portion of the voluntary supplementary pension insurance (PDPZ) activity from Zavarovalnica Triglav, d.d., to Triglav, pokojninska družba, d.d., which is wholly owned by Zavarovalnica Triglav, d.d., using the retrospective method in the Company’s separate financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year ended 31 December 2025. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of liabilities from insurance contracts and insurance income for the Company and the Group	
Key Audit Matter	How our audit addressed the key audit matter
Accounting policies for description of key assumptions, methodologies and models used in the calculation of liabilities and income from insurance contracts are presented in Note 2.5.2 Insurance and reinsurance contract assets and liabilities. For other related disclosures please see Notes 3.1 Insurance business.	
International Financial Reporting Standard 17 – Insurance Contracts (‘IFRS 17’), requires insurance contracts, that meet the scoping criteria of the standard, to be valued using the General Measurement Model (or Building Block Approach - ‘BBA’), the Variable Fee Approach (‘VFA’), or the Premium Allocation Approach (‘PAA’) all of which are used by the Company and the Group. The measurement of liabilities from insurance contracts as well as insurance income comprises the present value of expected future cash flows, including financial and non-financial risks, with particular focus on the expected margin (so-called contractual service margin ‘CSM’), which will be recognized during the period of contractual coverage. The company's and the group's insurance liabilities as at 31 December 2025, amount to EUR 2.646.831.171 (31. 12. 2024: EUR	To address the risks associated with the valuation of liabilities from insurance contracts and insurance income identified as a key audit matter, we designed audit procedures that enabled us to obtain sufficient appropriate audit evidence for our conclusion on that matter. Namely, we performed the following audit procedures with the use of our own information technology (‘IT”) experts and actuarial experts: Evaluation of internal controls • Gaining an understanding of the control environment and internal controls designed by the Management in the process of calculating liabilities from insurance contracts and insurance income, including the applications and information technology tool used; • Assessing the adequacy of the design and verifying the implementation of the identified internal controls relevant to the process of valuation of liabilities from insurance contracts and insurance income;

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1.982.613.699) and EUR 3.173.858.739 (31. 12. 2024: EUR 2.473.497.966), respectively. The Company's and the Group's insurance income for the year ended 31 December 2025 amount to EUR 1.184.223.021 (31. 12. 2024: EUR 911.051.366) and EUR 1.608.751.926 (31. 12. 2024: EUR 1.297.899.920), respectively. Valuation of liabilities from insurance contracts and insurance income involves significant management judgment when developing and using input data and assumptions in the actuarial calculation models, dependent on the management's assumptions about past, future, internal and external variables, the change of which can result in a significant impact on the value of these liabilities. There is also a high degree of complexity due to the numerous assumptions and actuarial valuation models applied. Some of the key assumptions include risk adjustment, discount curves, inflation forecasts, cost projection, mortality, longevity, lapse assumptions, claims/expense ratios assumptions, coverage units and CSM recognition pattern. Given the pervasive complexities related to the requirements of IFRS 17, we consider the valuation of liabilities from insurance contracts and insurance income as a key audit matter for our audit of the separate and consolidated financial statements for the year 2025.	• Testing the operating effectiveness of identified relevant internal controls on valuation of liabilities from insurance contracts and insurance income. <u>Testing of actuarial models in accordance with IFRS 17</u> • Testing the reliability and accuracy of the IFRS 17 engine used for the valuation of liabilities from insurance contracts and insurance income; • Verification of inputs to the IFRS 17 engine: o Review and simplified recalculation of the projected cash flows for selected products taking into account specific features of insurance products; o Verification of the mathematical calculations, logic, and appropriateness of other model inputs of the IFRS 17 engine. <u>Assessment of management assumptions in accordance with IFRS 17</u> • Challenging the appropriateness of key technical accounting decisions, judgments, assumptions and elections made in determining the estimate against the requirements of the standard; • Verification of the applied assumptions in the context of the experience of the Company, the Group and the industry and specific features of insurance products. <u>Testing of disclosures in the separate and consolidated financial statements</u> • Evaluating the completeness and accuracy of the disclosures in the notes to the separate and consolidated financial statements with respect to the requirements of IFRS 17.

Other information
Management is responsible for the other information. The other information comprises the information, included in Annual report, other than the separate and consolidated financial statements and our auditor's report thereon. We obtained other information before the date of the auditor's report, except for the report of the supervisory board, which will be available later.

Our opinion on the separate and consolidated financial statements does not cover the other information and we express no assurance thereon.

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In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, assess whether the other information is materially inconsistent with the separate and consolidated financial statements, legal requirements, except those related to sustainability report which was subject of separate limited assurance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that other information include material misstatement we need to report such circumstances. In relation to this and based on our procedures performed, we report that:

- other information is, in all material respects, consistent with the audited separate and consolidated financial statements;
- other information except sustainability report on which we issued separate limited assurance report dated 11 March 2026, is prepared in compliance with applicable law or regulation; and
- based on our knowledge and understanding of the Company and the Group and their environment obtained in the audit, we did not identify any material misstatement of fact related to the other information.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements of the Company and the Group, management is responsible for assessing their ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on the requirements of the Regulation (EU) No 537/2014 of the European Parliament and of the Council (Regulation EU 537/2014)

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Confirmation to the Audit Committee
We confirm that our audit opinion on the separate and consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Prohibited Services
We confirm that no services referred to in the Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided and that the audit company fulfilled independence requirements.

Other services performed by the audit company
There are no services, in addition to the statutory audit, which the audit company provided to the Company and its controlled undertakings, and which have not been disclosed in the Annual Report.

Appointment of the Auditor and responsible certified auditor
Deloitte revizija d.o.o. was appointed as the statutory auditor of the Company and the Group on General Shareholders' Meeting held on 3 June 2025, while the president of the Supervisory Board signed the audit contract on 7 July 2025. The audit contract was signed for 4 years. Our total uninterrupted engagement as statutory auditors has lasted since 21 June 2019.

Engagement partner responsible for the audit on behalf of Deloitte revizija d.o.o. is Barbara Žibret Kralj.

Auditor's Report on Compliance of Financial Statements in Electronic Form with the Commission Delegated Regulation (EU) No. 2019/815 on European Single Electronic Format (ESEF)

We undertook a reasonable assurance engagement on whether the separate and consolidated financial statements of the Company and the Group for the year ended 31 December, 2025 (hereinafter 'audited separate and consolidated financial statements') are prepared taking into consideration the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, valid for the year 2025 (hereinafter 'Delegated Regulation').

Responsibilities of Management and Those Charged with Governance
Management is responsible for the preparation and correct presentation of audited separate and consolidated financial statements in electronic form in accordance with the requirements of the Delegated Regulation and for such internal control as determined necessary by the management, to enable the preparation of separate and consolidated financial statements in electronic form that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the preparation of audited separate and consolidated financial statements in electronic form in accordance with the requirements of the Delegated Regulation.

Auditor's Responsibility
Our responsibility is to carry out a reasonable assurance engagement and to express the conclusion on whether the audited separate and consolidated financial statements in electronic form are prepared in accordance with the requirements of the Delegated Regulation. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000)*

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published by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

We have conducted the engagement in compliance with independence and ethical requirements as provided by the Regulation EU No. 537/2014 and IESBA Code. The code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We are in compliance with the International Standard on Quality Management (ISQM 1) and accordingly maintain an overall quality management system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

Summary of Work Performed

Within the scope of the work performed, we have carried out the following audit procedures:

- we have identified and assessed the risk of material non-compliance of audited separate and consolidated financial statements misstatement with the requirements of the Delegated Regulation;
- we have obtained understanding of the internal control processes considered important for our reasonable assurance engagement in order to design appropriate procedures in given circumstances, however, not with the purpose of expressing an opinion on the effectiveness of internal control;
- we have assessed whether the audited separate and consolidated financial statements satisfy the conditions of Delegated Regulations, valid on the reporting date;
    - we have obtained reasonable assurance that the audited separate and consolidated financial statements of the issuer are presented in the electronic XHTML format;
    - we have obtained reasonable assurance that the values and disclosures in the audited consolidated financial statements in the electronic XHTML format are tagged correctly and in the Inline XBRL technology (iXBRL), so that their machine reading can ensure complete and correct information that is included in the audited consolidated financial statements.

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

Conclusion

In our opinion, based on the procedures performed and the evidence obtained we believe that the audited separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, are in all material respects prepared in accordance with the requirements of the Delegated Regulation.

DELOITTE REVIZIJA d.o.o.

Barbara Žibret Kralj
Certified auditor

For signature please refer to the original Slovenian version.

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DELOITTE REVIZIJA D.O.O.
Ljubljana, Slovenija 3

Ljubljana, 11 March 2026 TRANSLATION ONLY, SLOVENE ORIGINAL PREVAILS

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1. Financial statements[14]

1.1 Statement of financial position

in EUR

	Notes	Triglav Group		Zavarovalnica Triglav		
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024 adjusted*	1 Jan 2024 adjusted*
Assets		**5,435,989,665**	**4,538,330,535**	**3,744,275,475**	**2,982,985,536**	**2,739,294,643**
Property, plant and equipment	**3.7.1**	110,675,647	105,867,185	65,063,650	66,060,514	68,853,107
Investment property	**3.7.2**	65,015,642	70,411,373	40,382,302	44,971,145	43,427,181
Right-of-use assets	**3.7.3**	12,071,506	10,051,743	4,037,292	4,119,049	4,813,383
Intangible assets and goodwill	**3.7.4**	60,279,973	53,361,912	34,988,145	28,451,322	31,039,279
Deferred tax assets	**3.7.5**	13,329,988	14,239,505	9,410,054	12,796,824	19,166,719
Investments in subsidiaries	**3.3**	0	0	214,585,233	196,624,457	195,624,458
Investments in associates and jointly controlled companies accounted for using the equity method	**3.3**	48,652,990	55,621,373	48,652,990	55,059,388	37,218,841
Financial investments	**3.4**	3,388,742,354	3,040,591,870	2,522,089,664	2,261,370,605	1,955,647,480
– at fair value through other comprehensive income		2,143,587,550	1,911,560,385	1,464,664,197	1,301,734,118	1,161,179,788
– at amortised cost		225,401,495	222,568,437	135,142,466	143,875,820	142,843,306
– at fair value through profit or loss		1,019,753,309	906,463,048	922,283,001	815,760,667	651,624,386
Financial contract assets	**3.5**	816,817,843	755,007,158	0	0	0
– investments at amortised cost		233,587,771	245,995,862	0	0	0
– investments at fair value through profit or loss		568,863,436	493,515,077	0	0	0
– receivables from financial contracts		309,020	405,599	0	0	0
– cash from financial contracts		14,057,616	15,090,620	0	0	0
Insurance contract assets	**3.1**	22,108,914	19,841,107	13,072,609	14,432,147	10,959,726
Reinsurance contract assets	**3.2**	738,385,070	289,610,255	713,273,348	249,461,236	306,936,690
Non-current assets held for sale		49,390	49,390	0	0	1,141,578
Current corporate income tax assets	**3.7.17**	169,524	260,573	148,833	0	9,302,529
Other receivables	**3.7.7**	86,879,020	44,538,200	68,306,740	27,753,903	20,448,498
Cash and cash equivalents	**3.7.8**	64,879,548	68,951,079	6,216,117	18,165,321	31,906,343
Other assets	**3.7.9**	7,932,256	9,927,812	4,048,498	3,719,625	2,808,831
Equity and liabilities		**5,435,989,665**	**4,538,330,535**	**3,744,275,475**	**2,982,985,536**	**2,739,294,643**
Equity	**3.7.10**	1,078,116,621	989,042,206	798,271,366	741,642,739	682,526,257
Controlling interests		1,072,856,194	984,886,661	798,271,366	741,642,739	682,526,257
– share capital		73,701,392	73,701,392	73,701,392	73,701,392	73,701,392
– share premium		50,322,579	50,322,579	53,412,884	53,412,884	53,412,884
– treasury share reserves		364,680	364,680	0	0	0
– treasury share		-364,680	-364,680	0	0	0
– other reserves from profit		621,749,030	560,947,903	590,216,604	534,616,604	485,616,604
– accumulated other comprehensive income		-15,658,675	-31,253,300	-22,706,240	-29,518,795	-30,153,273
– retained earnings from previous years		270,521,100	259,193,767	45,630,665	60,198,757	104,730,894
– net profit or loss for the year		75,447,904	75,049,032	58,016,061	49,231,897	-4,782,244
– translation differences		-3,227,136	-3,074,712	0	0	0
Non-controlling interests		5,260,427	4,155,545	0	0	0
Subordinated liabilities	**3.7.11**	155,635,135	152,130,399	155,635,135	152,130,399	49,994,402
Deferred tax liabilities	**3.7.5**	2,839,653	2,212,405	0	0	0
Financial contract liabilities	**3.5**	816,817,843	755,007,158	0	0	0
Insurance contract liabilities	**3.1**	3,173,858,739	2,473,497,966	2,646,831,171	1,982,613,699	1,919,950,640
Reinsurance contract liabilities	**3.2**	5,066,002	2,154,438	2,199,212	429,625	0
Provisions	**3.7.12**	26,376,358	25,996,131	14,322,832	14,878,394	16,023,250
Lease liabilities	**3.7.3**	12,570,139	10,656,690	4,268,410	4,302,797	5,033,767
Other financial liabilities		1,793,934	317,516	1,750,559	69,430	22,768
Current corporate income tax liabilities	**3.7.17**	12,441,464	5,633,245	11,038,788	2,360,480	0
Other liabilities	**3.7.13**	150,473,777	121,682,381	109,958,002	84,557,973	65,743,559

***** The figures for the comparative period are adjusted for the transfer of part of the assets to Triglav, pokojninska družba d.d., as described in Section 2.7.

[14] The notes in Section 2, 3 and 4 are an integral part of the financial statements.

1.2 Statement of profit or loss

in EUR

	Notes	Triglav Group 2025	Triglav Group 2024	Zavarovalnica Triglav 2025	Zavarovalnica Triglav 2024
Insurance service result		208,049,170	159,668,243	159,718,022	129,154,926
– insurance income	3.1	1,608,751,926	1,297,899,920	1,184,223,021	911,051,366
– insurance service expenses	3.1	-1,335,950,234	-997,300,760	-999,178,369	-651,239,341
– net reinsurance service result	3.2	-64,752,522	-140,930,917	-25,326,630	-130,657,099
Investment result	3.4	87,810,891	159,746,576	64,379,230	134,861,313
– interest income calculated using the effective interest method		55,474,173	47,286,696	34,403,608	29,070,766
– dividend income		2,684,609	2,599,868	2,447,544	2,019,695
– net gains and losses on financial investments		28,637,741	103,459,972	22,467,178	98,758,150
– net impairment and reversal of impairment of financial investments		-154,590	3,334,270	-107,294	2,754,998
– other effects of investing activities		1,168,958	3,065,770	5,168,194	2,257,704
Financial result from insurance contracts		-47,799,090	-118,428,159	-37,316,904	-110,015,438
– financial result from insurance contracts	3.1	-52,023,900	-124,991,075	-40,466,720	-115,748,853
– financial result from reinsurance contracts	3.2	4,224,810	6,562,916	3,149,816	5,733,415
Income from asset management	3.7.14	53,618,623	49,364,063	2,482,697	3,158,050
Non-attributable operating expenses	3.6	-107,124,023	-100,950,971	-42,673,764	-43,730,392
Net other operating income and expenses	3.7.14	-11,317,779	-8,138,587	-18,104,798	-15,861,691
Net other financial income and expenses	3.7.15	-13,609,808	-7,300,418	-12,299,219	-7,006,800
Net impairment and reversal of impairment of non-financial assets	3.3	0	-66,398	17,960,775	-66,111
Gains and losses on investments in associates	3.7.16	4,730,009	6,944,203	7,116,151	9,098,991
Net other income and expenses		-307,307	2,055,945	872,348	1,843,908
Earnings before tax from continuing operations		**174,050,686**	**142,894,497**	**142,134,538**	**101,436,756**
Earnings before tax from discontinued operations		**0**	**16,147,704**	**0**	**16,147,704**
Tax expense from continuing operations	3.7.17	-37,338,635	-27,624,088	-28,518,477	-19,352,563
Tax expense from discontinued operations	3.7.17	0	0	0	0
Total net earnings for the period		**136,712,051**	**131,418,113**	**113,616,061**	**98,231,897**
Net earnings per share (basic and diluted)[15]		6.00	5.76		
controlling interests		136,249,030	130,893,953		
non-controlling interests		463,021	524,160		

[15] Basic earnings per share are calculated by dividing the shareholders' net profit by the weighted average number of ordinary shares, excluding ordinary shares held by the Company or the Group. The Group and the Company do not have dilutive potential ordinary shares, thus the basic and diluted earnings per share are the same.

1.3 Statement of other comprehensive income

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Total net earnings for the period	**136,712,051**	**131,418,113**	**113,616,061**	**98,231,897**
Other comprehensive income for the period after tax from continuing operations	**15,358,513**	**6,313,562**	**6,670,980**	**674,073**
Items that will not be reclassified to profit or loss in future periods	537,955	230,350	320,714	256,381
– effects of equity instruments	381,391	346,321	89,921	258,519
– actuarial gains and losses related to employee benefits	247,220	-144,838	321,252	-31,908
– other gains and losses that will not be reclassified to profit or loss	0	0	0	0
– tax on items that will not be reclassified to profit or loss	-90,656	28,867	-90,459	29,770
Items that may be reclassified to profit or loss in future periods	15,024,738	5,964,171	6,350,266	417,692
– effects of insurance contracts	22,951,089	-25,712,354	15,722,360	-20,285,725
– effects of reinsurance contracts	-889,567	1,955,207	-1,116,705	1,427,411
– effects of debt instruments	-3,909,451	30,857,492	-5,919,121	19,280,482
– other gains and losses that may be reclassified to profit or loss	0	0	0	0
– tax on items that may be reclassified to profit or loss	-3,127,333	-1,136,174	-2,336,268	-4,476
Translation differences	-204,180	119,041	0	0
Other comprehensive income for the period after tax from discontinued operations	**0**	**-2,979**	**0**	**-2,979**
Total comprehensive income for the period after tax	**152,070,564**	**137,728,696**	**120,287,041**	**98,902,991**
Controlling interests	151,549,656	137,213,190		
Non-controlling interests	520,908	515,506		

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1.4 Statement of changes in equity

in EUR

Triglav Group	Share capital	Share premium	Reserves from profit: Contingency reserves	Reserves from profit: Legal and statutory reserves	Reserves from profit: Treasury share reserves	Reserves from profit: Treasury shares	Reserves from profit: Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net profit or loss	Translation differences	Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
As at 1 January 2025	**73,701,392**	**50,322,579**	**640,340**	**21,754,906**	**364,680**	**-364,680**	**538,552,657**	**-31,253,300**	**259,193,767**	**75,049,032**	**-3,074,712**	**984,886,661**	**4,155,545**	**989,042,206**
Comprehensive income for the period after tax	0	0	0	0	0	0	0	15,594,625	-141,575	136,249,030	-152,424	151,549,656	520,908	152,070,564
– net profit	0	0	0	0	0	0	0	0	0	136,249,030	0	136,249,030	463,021	136,712,051
– other comprehensive income	0	0	0	0	0	0	0	15,594,625	-141,575	0	-152,424	15,300,626	57,887	15,358,513
Dividend payment	0	0	0	0	0	0	0	0	-63,580,123	0	0	-63,580,123	-10,216	-63,590,339
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	75,049,031	-75,049,031	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	452,403	0	0	60,348,724	0	0	-60,801,127	0	0	0	0
Change in Group	0	0	0	0	0	0	0	0	0	0	0	0	594,190	594,190
As at 31 December 2025	**73,701,392**	**50,322,579**	**640,340**	**22,207,309**	**364,680**	**-364,680**	**598,901,381**	**-15,658,675**	**270,521,100**	**75,447,904**	**-3,227,136**	**1,072,856,194**	**5,260,427**	**1,078,116,621**

in EUR

Triglav Group	Share capital	Share premium	Reserves from profit: Contingency reserves	Reserves from profit: Legal and statutory reserves	Reserves from profit: Treasury share reserves	Reserves from profit: Treasury shares	Reserves from profit: Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net profit or loss	Translation differences	Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
As at 1 January 2024	**73,701,392**	**50,322,579**	**640,340**	**20,306,674**	**364,680**	**-364,680**	**484,155,968**	**-37,415,983**	**306,091,948**	**-7,192,538**	**-3,194,650**	**887,415,730**	**3,684,253**	**891,099,983**
Comprehensive income for the period after tax	0	0	0	0	0	0	0	6,162,683	36,616	130,893,953	119,938	137,213,190	515,506	137,728,696
– net profit	0	0	0	0	0	0	0	0	0	130,893,953	0	130,893,953	524,160	131,418,113
– other comprehensive income	0	0	0	0	0	0	0	6,162,683	36,616	0	119,938	6,319,237	-8,654	6,310,583
Dividend payment	0	0	0	0	0	0	0	0	-39,742,259	0	0	-39,742,259	-1,704	-39,743,963
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	-7,192,538	7,192,538	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	1,448,232	0	0	54,396,689	0	0	-55,844,921	0	0	0	0
Change in Group	0	0	0	0	0	0	0	0	0	0	0	0	-42,510	-42,510
As at 31 December 2024	**73,701,392**	**50,322,579**	**640,340**	**21,754,906**	**364,680**	**-364,680**	**538,552,657**	**-31,253,300**	**259,193,767**	**75,049,032**	**-3,074,712**	**984,886,661**	**4,155,545**	**989,042,206**

Notes to the changes in Group's equity are included in Section 3.7.10.

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in EUR

			Reserves from profit					
Zavarovalnica Triglav	**Share capital**	**Share premium**	**Legal and statutory reserves**	**Other reserves from profit**	**Accumulated other comprehensive income**	**Retained earnings**	**Net profit or loss**	**Total**
As at 1 January 2025	**73,701,392**	**53,412,884**	**6,516,604**	**528,100,000**	**-29,518,795**	**60,198,757**	**49,231,897**	**741,642,739**
Comprehensive income for the period after tax	0	0	0	0	6,812,555	-141,575	113,616,061	120,287,041
– net profit	0	0	0	0	0	0	113,616,061	113,616,061
– other comprehensive income	0	0	0	0	6,812,555	-141,575	0	6,670,980
Dividend payment	0	0	0	0	0	-63,658,414	0	-63,658,414
Allocation of last year's net profit to retained earnings	0	0	0	0	0	49,231,897	-49,231,897	0
Allocation of net profit to reserves from profit	0	0	0	55,600,000	0	0	-55,600,000	0
As at 31 December 2025	**73,701,392**	**53,412,884**	**6,516,604**	**583,700,000**	**-22,706,240**	**45,630,665**	**58,016,061**	**798,271,366**

in EUR

			Reserves from profit					
Zavarovalnica Triglav	**Share capital**	**Share premium**	**Legal and statutory reserves**	**Other reserves from profit**	**Accumulated other comprehensive income**	**Retained earnings**	**Net profit or loss**	**Total**
As at 1 January 2024	**73,701,392**	**53,412,884**	**6,516,604**	**479,100,000**	**-30,153,273**	**104,730,894**	**-4,782,244**	**682,526,257**
Comprehensive income for the period after tax	0	0	0	0	634,478	36,616	98,231,897	98,902,991
– net profit	0	0	0	0	0	0	98,231,897	98,231,897
– other comprehensive income	0	0	0	0	634,478	36,616	0	671,094
Dividend payment	0	0	0	0	0	-39,786,509	0	-39,786,509
Allocation of last year's net profit to retained earnings	0	0	0	0	0	-4,782,244	4,782,244	0
Allocation of net profit to reserves from profit	0	0	0	49,000,000	0	0	-49,000,000	0
As at 31 December 2024	**73,701,392**	**53,412,884**	**6,516,604**	**528,100,000**	**-29,518,795**	**60,198,757**	**49,231,897**	**741,642,739**

Notes to the changes in Company's equity are included in Section 3.7.10.

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1.5 Cash flow statement

in EUR

	Triglav Group		Zavarovalnica Triglav	
	1-12 2025	1-12 2024	1-12 2025	1-12 2024
Net cash flow from operating activities	**304,220,287**	**142,844,627**	**263,535,600**	**99,875,073**
Net earnings for the period	136,712,051	115,270,409	113,616,061	82,084,193
Adjustments to reconcile profit or loss items	-4,958,263	-100,971,118	-22,065,333	-88,812,663
– Depreciation/amortisation costs	28,693,320	27,360,504	18,116,613	18,671,937
– Income/expenses from financial investments	-92,540,900	-164,444,166	-71,495,380	-134,831,160
– Income/expenses from investment property	-4,922,685	-7,443,381	-3,169,683	-6,479,919
– Gains/losses on the sale of non-current assets	-5,611,970	-2,275,592	-4,195,333	-1,813,705
– Revaluation operating income/expenses	244,363	191,248	-17,961,499	85,727
– Other financial income/expenses	9,882,973	6,378,126	9,304,951	5,698,838
– Changes in other provisions	23,617,939	18,568,459	19,847,240	16,812,440
– Tax expense excluding the change in deferred taxes	35,678,697	20,693,684	27,487,758	13,043,180
Changes in net operating assets in the statement of financial position	172,466,499	128,545,335	171,984,873	106,603,543
Changes in (re)insurance contract assets and liabilities	270,659,105	173,697,810	214,926,896	125,996,989
– Changes in other assets	-32,185,116	17,156,303	-33,178,553	15,283,585
– Changes in other liabilities	-7,953,067	-54,907,735	9,194,812	-33,297,253
– Tax expense paid	-28,779,433	-7,401,043	-18,958,282	-1,379,778
Net cash flows from investing activities	**-232,648,540**	**-211,023,883**	**-204,751,346**	**-169,440,794**
Cash inflows from investing activities	1,795,150,823	1,175,684,106	1,413,794,317	793,966,686
– Interest income	45,118,160	36,255,274	24,112,659	18,039,345
– Dividend income	2,736,819	2,597,424	5,182,975	4,241,671
– Cash inflows from the disposal or maturity of financial investments	1,707,925,078	1,113,285,686	1,348,182,617	753,768,850
– Cash inflows from the disposal of subsidiaries, associates and jointly ventures	20,279,281	9,315,500	20,279,282	9,315,500
– Cash inflows from the disposal of property, plant and equipment	4,306,901	483,575	3,960,747	724,902
– Cash inflows from the disposal of investment property	7,376,720	1,712,675	5,675,234	1,396,500
– Cash inflows from investment property	7,407,865	12,033,973	6,400,803	6,479,919
Cash outflows from investing activities	-2,027,799,363	-1,386,707,989	-1,618,545,663	-963,407,480
– Cash outflows for the acquisition of financial investments	-1,978,829,811	-1,338,690,144	-1,581,795,221	-926,144,700
– Cash outflows for the acquisition of subsidiaries, associates and joint ventures	-11,205,494	-20,342,245	-10,338,992	-21,342,245
– Cash outflows for the acquisition of intangible assets	-20,080,605	-12,976,699	-17,068,202	-8,715,223
– Cash outflows for the acquisition of property, plant and equipment	-14,783,297	-9,421,419	-5,820,921	-4,438,495
– Cash outflows for the acquisition of investment property	-414,977	-2,644,825	-291,208	-2,015,578
– Cash outflows from investment property	-2,485,180	-2,632,657	-3,231,120	-751,239
Net cash flows from financing activities	**-75,643,278**	**52,868,658**	**-70,733,459**	**55,983,690**
Cash inflows from financing activities	0	99,425,000	0	99,425,000
– Cash inflows from bonds issued	0	99,425,000	0	99,425,000
Cash outflows from financing activities	-75,643,278	-46,556,341	-70,733,459	-43,441,309
– Interest paid	-6,360,935	-2,908,642	-5,732,547	-2,355,890
– Repayment of financial liabilities	-5,692,004	-3,903,736	-1,342,498	-1,298,910
– Dividend payments	-63,590,339	-39,743,963	-63,658,414	-39,786,509
Opening balance of cash and cash equivalents	**68,951,079**	**84,420,667**	**18,165,321**	**31,906,343**
Net cash flows from continuing operations for the period	-4,071,531	-15,310,598	-11,949,205	-13,582,031
Net cash flows from discontinued operations for the period	0	-158,990	0	-158,990
Closing balance of cash and cash equivalents	**64,879,548**	**68,951,079**	**6,216,117**	**18,165,321**

Exchange rate differences are already included in specific items.

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2 Notes to the financial statements

2.1 Profile of Zavarovalnica Triglav and Triglav Group

2.1.1 About Zavarovalnica Triglav

Zavarovalnica Triglav, d.d. (hereinafter: Zavarovalnica Triglav or the Company or the controlling company) is a public limited company, with its head office at Miklošičeva 19 in Ljubljana, Slovenia. The Company is entered in the Companies Register at the Ljubljana District Court. The Triglav Group is the leading insurance and financial group in Slovenia and the Adria region as well as one of the leading groups in South-East Europe.

Its shares are listed on the Ljubljana Stock Exchange, under the ticker symbol ZVTG. The Company's largest shareholders are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia) and Slovenski državni holding, d.d. (Slovenian Sovereign Holding), which on 31. December 2025 hold 34.47% and 28.09% of the share capital respectively.

Zavarovalnica Triglav is a composite insurance company that conducts life and non-life insurance business. In accordance with the Pension and Disability Insurance Act (ZPIZ-2), the Company also provides pension insurance and other ancillary services with regard to insurance products and pension funds in the framework of life insurance.

In the life insurance segment, the following funds, which are kept separately, operated in 2025:

- PDPZ guarantee fund in the period of pension annuity payout – renta 1 (registered number 5063345028);
- PDPZ guarantee fund in the period of pension annuity payout – renta 2 (registered number 5063345033);
- Unit-linked fund where policyholders bear investment risk (registered number 5063345023).

The unit-linked assets of the guarantee fund are managed separately from the Company's assets. The value of these assets and their returns are presented in detail in Section 3.4.

The Company has a branch in Greece under the name Zavarovalnica Triglav, d.d. – Greek Branch.

In 2025, the accumulation phase assets of the supplemental voluntary pension insurance (SVPI) business were transferred from Zavarovalnica Triglav d.d. to Triglav, pokojninska družba d.d., a company wholly owned by Zavarovalnica Triglav. The spin-off involved the transfer of assets and liabilities related to the accumulation phase of SVPI, while the effects of operations up to the date of transfer remained recognised in Zavarovalnica Triglav's statement of profit or loss. The method of transfer and the effects on the financial statements are presented in more detail in Section 2.7.

2.1.2 Management and supervisory bodies

The Company has a two-tier governance system, according to which it is managed by the Management Board whose work is monitored and supervised by the Supervisory Board. The Company's management and supervisory bodies are the General Meeting of Shareholders, the Supervisory Board and the Management Board, and the following Supervisory Board committees: the Audit Committee, the Appointment and Remuneration Committee, the Strategy Committee and the Nomination Committee.

In accordance with the Articles of Association, Zavarovalnica Triglav has a nine-member Supervisory Board, whose members in 2025 were:

- Andrej Andoljšek, Chairman,
- Tim Umberger, Vice Chairman,
- Barbara Nose, Member,
- Monica Cramer Manhem, Member,
- Rok Ponikvar, Member,
- Barbara Cerovšek Zupančič, Member and
- Rudi Lipovec, Member – Employee Representative.

The Management Board directs, represents and acts on behalf of Zavarovalnica Triglav, independently and on its own responsibility. In compliance with the Articles of Association, the Supervisory Board appoints three to six Management Board members.

In 2025, the Management Board was composed of:

- Andrej Slapar, President,
- Uroš Ivanc, Member,
- Tadej Čoroli, Member,
- Marica Makoter, Member and
- Blaž Jakič, Member.

Upon the proposal of the Works Council, the Supervisory Board of Zavarovalnica Triglav d.d. appointed Ivica Vulić as Management Board member – Worker Director of Zavarovalnica Triglav d.d. He obtained the relevant authorisation from the Slovenian Insurance Supervision Agency and, as of 8 January 2026, has assumed the position of Management Board member – Worker Director for a five-year term of office.

The powers of individual bodies are set out in the Companies Act (ZGD-1), and they are defined in greater detail in the Company's Articles of Association and the rules of procedure of individual bodies.

It is the responsibility of the Management Board to compile and approve the annual report. The audited annual report is approved by the Supervisory Board. In the event that the Supervisory Board fails to approve the annual report, the General Meeting of Shareholders decides on the adoption of the annual report.

The Management Board approved the audited annual report for the financial year ended 31 December 2025 on 10 March 2026. The annual report is published on the Company's website, www.triglav.eu.

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2.1.3 Data on employees

The number of employees within the Group and at Zavarovalnica Triglav based on their level of education is shown in the table below.

	Triglav Group		Zavarovalnica Triglav	
Education level	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
2–5 Upper secondary or general education or below	2,000	2,050	658	701
6/1 First-cycle education/professional higher education	522	536	323	335
6/2 First-cycle education	806	779	479	489
7 Second-cycle education	1,605	1,603	594	598
8/1 Third-cycle education/master's degree in science	200	215	87	92
8/2 Third-cycle education/doctoral degree in science	22	21	6	8
Total	**5,155**	**5,204**	**2,147**	**2,223**
Number of employees (full time equivalent)	5,037	5,088	2,121	2,197

2.1.4 About the Triglav Group

Zavarovalnica Triglav is the controlling company of the Triglav Group (hereinafter: the Group), therefore, in addition to the separate financial statements of the Company, it also compiles the consolidated financial statements of the Group.

The Group's two key strategic business segments are insurance and asset management. The Triglav Group is the leading insurance and financial group in Slovenia and the Adria region as well as one of the leading groups in South-East Europe.

2.1.4.1 Triglav Group subsidiaries[16]

Company	Address	Tax rate (in %)	Activity	Equity stake (in %)		Share of voting rights (in %)	
				2025	2024	2025	2024
Pozavarovalnica Triglav RE, d.d.	Miklošičeva cesta 19, Ljubljana, Slovenia	22	Reinsurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, d.d., Zagreb	Antuna Heinza 4, Zagreb, Croatia	18	Insurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, d.d., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	10	Insurance	97.78	97.78	98.87	98.87
Lovćen Osiguranje, a.d., Podgorica	Ulica slobode 13a, Podgorica, Montenegro	9-15	Insurance	99.07	99.07	99.07	99.07
Lovćen životna osiguranja, a.d., Podgorica	Ulica Marka Miljanova 29/III, Podgorica, Montenegro	9-15	Insurance	99.07	99.07	99.07	99.07
Triglav Osiguranje, a.d.o., Beograd	Milutina Milankovića 7a, Beograd, Serbia	15	Insurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, a.d., Banja Luka	Ulica Prvog krajiškog korpusa 29, Banja Luka, Bosnia and Herzegovina	10	Insurance	97.78	97.78	100.00	100.00
Triglav Osiguruvanje, a.d., Skopje	Bulevar 8-mi Septemvri br. 16, Skopje, North Macedonia	10	Insurance	82.01	82.01	82.01	82.01
Triglav Osiguruvanje Život, a.d., Skopje	Bulevar 8-mi Septemvri br. 18, Skopje, North Macedonia	10	Insurance	100.00	97.43	100.00	97.43
Triglav penzisko društvo, a.d., Skopje	Bulevar 8-mi septemvri br. 18, Skopje, North Macedonia	10	Fund management	100.00	100.00	100.00	100.00
Triglav, pokojninska družba, d.d.	Dunajska cesta 22, Ljubljana, Slovenia	22	Fund management	100.00	100.00	100.00	100.00
Triglav INT, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Holding company	100.00	100.00	100.00	100.00
Triglav international, d.o.o., Beograd	Milutina Milankovića 7a, Beograd, Serbia	15	Holding company	100.00	100.00	100.00	100.00
Triglav Investments, d.o.o.	Dunajska cesta 20, Ljubljana, Slovenia	22	Fund management	100.00	100.00	100.00	100.00
Triglav Avtoservis, d.o.o.	Verovškova 60b, Ljubljana, Slovenia	22	Maintenance and repair of motor vehicles	100.00	100.00	100.00	100.00
Triglav Svetovanje, d.o.o.	Ljubljanska cesta 86, Domžale, Slovenia	22	Insurance agency	100.00	100.00	100.00	100.00
Triglav, Upravljanje nepremičnin, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Real estate management	100.00	100.00	100.00	100.00
Triglav Savjetovanje, d.o.o., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	10	Insurance agency	97.78	97.78	98.87	98.87
Triglav Savjetovanje, d.o.o., Zagreb, u likvidaciji	Sarajevska cesta 60, Zagreb, Croatia	18	Insurance	-	100.00	-	100.00
Triglav Savetovanje, d.o.o., Beograd, u likvidaciji	Zelengorska 1g, Beograd, Serbia	15	Insurance agency	-	100.00	-	100.00
Autocentar BH, d.o.o., Sarajevo	Džemala Bijedića 165b, Sarajevo, Bosnia and Herzegovina	10	Maintenance and repair of motor vehicles	97.78	97.78	98.87	98.87
Sarajevostan, d.o.o., Sarajevo	Bulevar Meše Selimovića 12, Sarajevo, Bosnia and Herzegovina	10	Real estate management	90.95	90.95	91.97	91.97
Lovćen auto, d.o.o., Podgorica	Novaka Miloševa 6/2, Podgorica, Montenegro	9-15	Maintenance and repair of motor vehicle	99.07	99.07	99.07	99.07
Triglav upravljanje nekretninama, d.o.o., Zagreb	Ulica Josipa Marohnića 1/1, Zagreb, Croatia	18	Real estate management	100.00	100.00	100.00	100.00
Triglav upravljanje nekretninama, d.o.o., Podgorica	Džordža Vašingtona 44, Podgorica, Montenegro	9-15	Real estate management	-	100.00	-	100.00
Triglav upravljanje nekretninama, d.o.o., Sarajevo	Branilaca Sarajeva 45, Sarajevo, Bosnia and Herzegovina	10	Real estate management	100.00	100.00	100.00	100.00
Triglav upravuvanje so nedvižen imot DOOEL, Skopje	Dame Gruev br. 8, Skopje, North Macedonia	10	Real estate management	100.00	100.00	100.00	100.00
Triglav Investments, d.o.o., Sarajevo	Ulica Mehmed-paše Sokolovića br. 15, Sarajevo, Bosnia and Herzegovina	10	Fund management	63.20	63.58	63.20	63.20
Triglav Med, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Other human health activities	100.00	100.00	100.00	100.00
Eskulap, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Other human health activities	100.00	100.00	100.00	100.00
Zavod Vse bo v redu, Ljubljana	Miklošičeva 19, Ljubljana, Slovenia	22	Corporate Social Responsibility Institute	100.00	100.00	100.00	100.00
Društvo za upravljanje EDPF, a.d., Banja Luka	Kralja Petra I Karađorđevića 109, Banja Luka, Bosnia and Herzegovina	10	Fund management	67.00	-	67.00	-

[16] All subsidiaries except Zavod Vse bo v redu, which is not material for the Group, are included in the consolidated financial statements according to the full consolidation method. GRI 207-4.

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2.1.4.2 Condensed financial statements of the Triglav Group companies

in EUR

	Assets		Liabilities		Equity		Total income		Net profit/loss	
Company	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Pozavarovalnica Triglav Re, d.d., Ljubljana	443,487,787	400,898,364	317,085,791	287,729,355	126,401,998	113,169,009	285,503,491	261,913,759	13,932,213	13,310,276
Triglav Osiguranje, d.d., Zagreb	207,281,496	195,912,937	162,792,114	154,028,406	44,489,380	41,884,531	92,279,942	81,707,111	1,889,852	-1,391,860
Triglav Osiguranje, d.d., Sarajevo	100,930,864	93,309,597	70,582,180	66,302,049	30,348,682	27,007,548	34,736,494	31,496,604	2,455,762	1,924,368
Lovćen Osiguranje, a.d., Podgorica	62,696,947	56,803,287	35,602,315	33,042,170	27,094,633	23,761,117	42,122,472	39,590,395	2,890,090	1,710,059
Lovćen životna osiguranja, a.d., Podgorica	13,353,095	11,464,936	5,899,020	5,877,503	7,454,074	5,587,433	6,964,840	5,772,200	1,646,747	1,187,061
Triglav Osiguranje, a.d.o., Beograd	112,019,861	111,008,081	70,799,795	76,726,294	41,220,067	34,281,787	110,420,774	100,474,435	6,997,354	3,364,382
Triglav Osiguranje, a.d., Banja Luka	11,617,677	14,268,271	6,362,329	8,837,858	5,255,348	5,430,413	1,586,361	7,321,704	326,216	411,045
Triglav Osiguruvanje, a.d., Skopje	49,592,229	44,619,019	30,873,009	28,380,763	18,719,215	16,238,256	26,546,218	25,100,486	2,415,237	1,595,677
Triglav Osiguruvanje Život, a.d., Skopje	25,131,773	19,586,764	17,180,712	12,553,004	7,951,058	7,033,760	5,029,914	2,912,250	363,225	369,491
Triglav penzisko društvo, a.d., Skopje	4,722,444	4,815,634	202,042	327,193	4,520,403	4,488,441	1,498,148	1,167,439	3,163	-275,526
Triglav, pokojninska družba, d.d., Ljubljana	892,244,081	535,422,717	821,096,247	467,329,985	71,147,835	68,092,732	6,214,373	6,823,237	3,370,417	3,803,677
Triglav INT, d.o.o., Ljubljana	116,903,265	103,855,835	43,466	26,832	116,859,799	103,829,003	783	1,013	13,030,797	25,746,763
Triglav international, d.o.o., Beograd	336,738	492,923	15,681	12,826	321,057	480,097	33	0	-157,854	-32,882
Triglav Investments, d.o.o., Ljubljana	82,141,616	72,589,314	8,363,274	8,299,299	73,778,343	64,290,016	43,921,800	40,927,471	9,497,449	10,793,372
Triglav Avtoservis, d.o.o., Ljubljana	1,792,234	1,665,896	1,405,023	1,387,153	387,211	278,743	4,074,415	4,150,687	111,843	103,061
Triglav Svetovanje, d.o.o., Domžale	2,177,903	2,245,456	1,570,923	1,650,017	606,980	595,439	7,217,513	6,724,721	17,814	46,836
Triglav, Upravljanje nepremičnin, d.o.o., Ljubljana	29,569,193	28,753,471	1,853,013	2,920,908	27,716,181	25,832,563	5,479,925	4,327,784	1,887,302	229,021
Triglav Savjetovanje, d.o.o., Sarajevo	301,082	212,519	256,211	180,623	44,871	31,896	763,301	698,266	12,974	11,542
Triglav Savjetovanje, d.o.o., Zagreb, u likvidaciji	-	81,498	-	0	-	81,498	-	20,945	-	-2,841
Triglav Savetovanje, d.o.o., Beograd, u likvidaciji	-	112,863	-	5,666	-	107,197	-	546,252	-12,461	78,332
Autocentar BH, d.o.o., Sarajevo	3,165,854	2,862,831	985,016	752,296	2,180,836	2,110,535	1,899,459	1,800,280	127,903	97,310
Sarajevostan, d.o.o., Sarajevo	2,156,265	1,965,628	798,139	665,924	1,358,126	1,299,704	2,329,086	2,016,618	55,376	78,285
Lovćen auto, d.o.o., Podgorica	6,172,939	5,585,210	2,165,240	1,829,395	4,007,700	3,755,816	3,542,662	3,175,403	251,886	331,483
Triglav upravljanje nekretninama, d.o.o., Zagreb	444,346	498,955	6,910	5,698	437,436	493,257	1,250	29,463	-55,820	-29,849
Triglav upravljanje nekretninama, d.o.o., Podgorica	-	507,985	-	5,417	-	502,569	8,193	27,657	-73,718	-36,610
Triglav upravljanje nekretninama, d.o.o., Sarajevo	1,236,576	1,219,024	7,140	49,241	1,229,435	1,169,783	139,241	335,820	59,654	214,869
Triglav upravuvanje so nedvižen imot DOOEL, Skopje	2,103,511	584,698	5,013	2,994	2,098,498	581,704	31,184	5,519	-23,603	-37,371
Triglav Investments, d.o.o., Sarajevo	4,285,945	4,544,849	115,348	140,062	4,170,597	4,404,787	248,934	163,314	-233,633	363,664
Triglav Med, d.o.o., Ljubljana	4,570,198	4,130,901	1,720,708	1,584,448	2,849,491	2,546,453	4,927,021	3,685,663	313,017	676
Eskulap, d.o.o., Ljubljana	530,768	853,731	429,483	533,493	101,285	320,238	210,772	58,533	-27,870	-129,415
Zavod Vse bo v redu	190,089	157,016	12,826	14,191	177,264	142,825	109,921	113,712	34,439	-87,310
Društvo za upravljanje EDPF, a.d., Banja Luka	1,943,299	-	78,510	-	1,864,789	-	162,348	-	64,219	-

The table shows the data before the elimination of intercompany transactions and other consolidation adjustments.

2.1.4.3 Non-controlling interests in the Triglav Group companies

Company	Non-controlling interest in capital (in %) 2025	2024	Voting rights of non-controlling interests (in %) 2025	2024	Net profit or loss attributable to non-controlling interest holders (in EUR) 2025	2024	Retained earnings attributable to non-controlling interest holders (in EUR) 2025	2024
Triglav Osiguranje, d.d., Sarajevo	2.22	2.22	1.13	1.13	52,248	42,721	509,143	435,637
Triglav Osiguruvanje, a.d., Skopje	17.99	17.99	17.99	17.99	415,788	287,062	2,148,168	1,694,049
Lovćen Osiguranje, a.d., Podgorica	0.93	0.93	0.93	0.93	26,878	15,904	628,215	597,214
Lovćen životna osiguranja, a.d., Podgorica	0.93	0.93	0.93	0.93	15,315	11,040	115,820	98,460
Triglav Osiguranje, a.d., Banja Luka	2.22	2.22	0.00	0.00	7,242	9,125	11,415	15,100
Triglav Savjetovanje, d.o.o., Sarajevo	2.22	2.22	1.13	1.13	288	256	-18,687	-18,975
Autocentar BH, d.o.o., Sarajevo	2.22	2.22	1.13	1.13	2,695	2,160	-140,066	-141,626
Lovćen auto, d.o.o., Podgorica	0.93	0.93	0.93	0.93	2,343	3,083	-392,707	-395,050
Triglav Osiguruvanje Život, a.d., Skopje	-	2.57	-	2.57	-	9,499	-	6,095
Sarajevostan, d.o.o., Sarajevo	9.05	9.05	8.03	8.03	5,007	7,081	246,472	241,188
Triglav Investments, d.o.o., Sarajevo	36.80	36.42	36.80	36.80	-85,976	136,229	1,537,271	1,623,453
Društvo za upravljanje EDPF, a.d., Banja Luka	33.00	-	33.00	-	21,193	-	615,381	-
Total					**463,021**	**524,160**	**5,260,425**	**4,155,545**

The two Group companies holding a significant non-controlling interest are Triglav Osiguruvanje, a.d., Skopje and Triglav Investments, d.o.o., Sarajevo. Their key financial information is presented below.

in EUR

	Triglav Osiguruvanje, a.d., Skopje		Triglav Investments, d.o.o., Sarajevo	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Condensed balance sheet				
Current assets	1,388,127	1,392,873	224,010	283,317
Current liabilities	3,684,136	1,907,469	115,348	140,062
Net current assets/liabilities	**-2,296,009**	**-514,596**	**108,662**	**143,255**
Non-current assets	48,204,102	43,226,146	4,061,935	4,261,532
Non-current liabilities	27,188,873	26,473,294	0	0
Net non-current assets/liabilities	**21,015,229**	**16,752,852**	**4,061,935**	**4,261,532**
Net assets	**18,719,220**	**16,238,256**	**4,170,597**	**4,404,787**
	2025	2024	2025	2024
Condensed comprehensive income				
Net profit or loss for the year	2,415,237	1,595,677	-233,633	363,664
Other comprehensive income	264,322	589	0	0
Total comprehensive income	**2,679,559**	**1,596,266**	**-233,633**	**363,664**

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2.1.4.4 Associates and joint ventures of the Group and the Company

Company	Address	Tax rate (in %)	Activity
KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH	Tölzer Str. 15, Grünwald, Germany	16	Real estate management
Triglavko, d.o.o., Ljubljana	Ulica XXX. divizije 23, Nova Gorica, Slovenia	22	Insurance agency
Trigal, upravljanje naložb in svetovanje, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Management of financial funds
HPI GMA S.A.	Ul. Swietokrzyska 30/63, Warsaw, Poland	19	Fund management
Diagnostični center Bled, d.o.o., Bled	Pod Skalo 4, Bled, Slovenia	22	Health
Alifenet, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Fund management

in EUR

	Assets		Liabilities		Equity		Revenues		Profit/loss	
Company	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
HPI GMA S.A.	21,271,017	-	21,153,209	-	117,808	-	11,306,094	-	-5,998,866	-
KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH	299,568	24,763,485	67,620	45,321	231,948	24,718,164	6,303,490	346,648	6,065,229	182,352
Triglavko, d.o.o.	132,507	154,641	94,410	84,028	38,097	70,613	351,640	379,452	-32,516	-15,318
Trigal, d.o.o.	29,543,616	23,884,548	342,595	447,045	29,201,021	23,437,503	1,861,199	1,986,239	523,188	683,724
Društvo za upravljanje EDPF, a.d.	-	1,681,285	-	45,623	-	1,635,661	-	582,207	-	214,010
Diagnostični center Bled, d.o.o.	101,979,187	55,224,521	58,736,713	18,862,329	43,242,474	36,362,192	46,063,789	38,638,799	2,333,684	3,554,763

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Presented below are the condensed balance sheet and comprehensive income for material investments in associates.

in EUR

	Diagnostični center Bled d.o.o.		Katera P11 mbH		Trigal, d.o.o.		HPI GMA S.A.
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025
Condensed balance sheet							
Current assets	20,355,278	9,616,728	262,696	392,251	5,963,958	5,653,909	12,604,751
Current liabilities	12,705,179	7,085,154	67,620	45,321	269,708	361,776	20,087,943
Net current assets/liabilities	**7,650,099**	**2,531,574**	**195,076**	**346,930**	**5,694,250**	**5,292,133**	**-7,483,192**
Non-current assets	81,623,909	45,607,793	0	24,367,656	23,579,658	18,230,639	8,666,267
Non-current liabilities	46,031,535	11,777,175	0	0	72,887	85,270	1,065,266
Net non-current assets/liabilities	**35,592,374**	**33,830,618**	**0**	**24,367,656**	**23,506,771**	**18,145,369**	**7,601,001**
Net assets	**43,242,473**	**36,362,192**	**195,076**	**24,714,586**	**29,201,021**	**23,437,503**	**117,809**
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Condensed comprehensive income							
Net profit or loss for the year	2,333,684	3,554,763	6,065,229	182,352	523,188	683,724	- 5,998,866
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	**2,333,684**	**3,554,763**	**6,065,229**	**182,352**	**523,188**	**683,724**	**- 5,998,866**

2.1.4.5 Changes in the structure of the Triglav Group in 2025

Acquisition of an additional participating interest in Društvo za upravljanje EDPF a.d., Banja Luka

On 17 September 2025, Triglav Pokojninska družba d.d. acquired an additional 33% participating interest in Društvo za upravljanje EDPF a.d., Banja Luka (hereinafter: the acquiree). Following this transaction, Triglav Pokojninska družba d.d. and the Triglav Group acquired a 67% participating interest in the acquiree. This transaction constitutes a business combination, which was carried out in several phases. The main purpose of the business combination is the Triglav Group's strategic expansion into foreign markets, the strengthening of its presence in the pension insurance segment, and the acquisition of local knowledge and access to a new client base, enabling synergies and supporting long-term business growth.

The first consolidation of the acquiree was carried out as at 30 September 2025. On that date, all assets and liabilities of the acquiree were measured at fair value. The fair value of financial investments was determined based on the stock exchange price as at the acquisition date. For other assets and liabilities, the carrying amounts reported in the acquiree's original financial statements as at 30 September 2025 were used, as these were considered a reasonable approximation of the fair value.

The table below presents the fair value of the assets and liabilities of the acquiree and the calculation of goodwill arising from the business combination.

Fair value of assets and liabilities acquired from EDPF a.d.	in EUR
	30 Sep 2025
Property, plant and equipment	39,012
Right-of-use assets	32,740
Intangible assets	106,846
Financial investments	1,556,497
Receivables	55,775
Cash and cash equivalents	81,448
A. Total assets	**1,872,318**
Deferred tax liabilities	5,526
Other financial liabilities (leases)	26,988
Other liabilities	39,391
B. Total liabilities	**71,905**
The calculation of goodwill	
+ Market value of the acquired 33% participating interest	792,084
+ Fair value of the previous participating interest (34%) as at the acquisition date	767,916
– Fair value of net assets acquired (A – B) * participating interest (67%)	1,206,277
Goodwill	**353,723**

Upon the acquisition of *Društvo za upravljanje EDPF a.d., Banja Luka*, goodwill in the amount of EUR 353,723 was recognised by the Group.

From the date of first consolidation (30 September 2025) until the end of the financial year, the acquiree generated total revenue of EUR 173,469 and contributed EUR 64,221 to the Group's earnings before tax.

Capital increase of Triglav, upravuvanje so nedvižen imot DOOEL Skopje

Triglav, Upravljanje nepremičnin d.o.o., Ljubljana increased the capital of the subsidiary Triglav, upravuvanje so nedvižen imot DOOEL Skopje in the amount of MKD 94,759,742 or EUR 1,540,000. The capital increase was raised through an in-cash contribution. Triglav, Upravljanje nepremičnin d.o.o. remained a 100% owner of said company. The capital increase had no impact on the Triglav Group's consolidated financial statements.

Purchase of a participating interest in HPI GMA S.A.

In September and October 2025, Zavarovalnica Triglav d.d. acquired a 21.68% participating interest in HPI GMA S.A. Zavarovalnica Triglav d.d. assessed that it has significant influence over HPI GMA S.A. and therefore accounts for the company using the equity method in both its separate and consolidated financial statements.

Liquidations of subsidiaries

In 2025, the following subsidiaries were successfully liquidated: Triglav Savjetovanje d.o.o., Zagreb, in liquidation, Triglav Savetovanje d.o.o., Belgrade, in liquidation, and Triglav Upravljanje Nekretninama d.o.o., Podgorica. The liquidations had no material impact on the Triglav Group's consolidated financial statements.

Renaming of Triglav Skladi d.o.o., Triglav Fondovi d.o.o., Sarajevo and Triglav zdravstvena asistenca d.o.o.

In the last quarter of 2025, Triglav Skladi d.o.o. and Triglav Fondovi d.o.o., Sarajevo were renamed Triglav Investments d.o.o. and Triglav Investments d.o.o., Sarajevo, respectively. In early 2025, Triglav zdravstvena asistenca d.o.o., Ljubljana was renamed Triglav Med d.o.o., Ljubljana.

Change of ownership in Triglav Osiguruvanje Život a.d., Skopje

Triglav INT d.o.o. acquired a 14.29% participating interest in Triglav Osiguruvanje Život a.d., Skopje from Triglav Osiguruvanje a.d., Skopje, becoming its 100% owner. This transaction had no material impact on the Triglav Group's consolidated financial statements.

Change in the participating interest in Triglav Investments d.o.o., Sarajevo

In 2025, Triglav Investments d.o.o., Sarajevo withdrew its own equity interest, thereby reducing the company's share capital. As a result, the Group's participating interest in the company changed from 63.58% to 63.20%, while the Group's voting rights remained unchanged compared with 2024.

Investment funds not consolidated by the Triglav Group

The Group does not consolidate investments in investment funds at any time:

- It does not have direct control over the business decisions of the investment fund;
- The investment fund manager makes business decisions independently of the investor and within the framework of the accepted offering document;
- The fund's offering document includes a clearly defined investment objective and strategy, as well as a clearly defined type of investments and investment limits.

The table below shows the alternative investment funds held by the Group and the Company as at 31 December 2025, which are not consolidated.

in EUR

	Carrying amount as at 31 Dec 2025				
	Zavarovalnica Triglav, d.d.	Triglav Osiguranje, d.d., Zagreb	Triglav, pokojninska družba, d.d., Ljubljana	Triglav Group	Triglav Group's share of the fund's net asset value
Trigal Infrastructure Fund, Alternative Investment Fund	2,328,942	0	0	2,328,942	100.0%
Trigal Alternative Investment Fund,SICAV–RAIF S.C.A.	16,504,322	1,465,683	2,344,302	20,314,307	39.1%
Trigal RE Development Fund	18,349,714	0	0	18,349,714	100.0%
Trigal RE Fund, Alternative Investment Fund	1,860,473	0	8,220,300	10,080,773	50.0%
Skupaj	**39,043,452**	**1,465,683**	**10,564,602**	**51,073,736**	

in EUR

	Carrying amount as at 31 Dec 2024				
	Zavarovalnica Triglav, d.d.	Triglav Osiguranje, d.d., Zagreb	Triglav, pokojninska družba, d.d., Ljubljana	Triglav Group	Triglav Group's share of the fund's net asset value
Trigal Infrastructure Fund, Alternative Investment Fund	2,401,440	0	0	2,401,440	100.00%
Trigal Alternative Investment Fund,SICAV–RAIF S.C.A.	14,401,604	1,278,952	2,043,006	17,723,562	39.1%
Trigal RE Fund, Alternative Investment Fund	3,823,875	0	3,823,762	7,647,637	50.0%
Total	**20,626,919**	**1,278,952**	**5,866,768**	**27,772,639**	

2.2 Bases for the preparation of financial statements

2.2.1 Statement of compliance

The Group's consolidated financial statements and the Company's separate financial statements for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (hereinafter: IFRS) as adopted by the EU.

The Group's and the Company's financial statements were also prepared in accordance with the requirements of the Companies Act (ZGD-1), the Insurance Act (ZZavar-1) and its implementing regulations.

2.2.2 Bases for measurement and classification

The financial statements were prepared under the going concern assumption and taking into account the requirements of adequacy, reliability, comprehensibility and comparability of financial information. Furthermore, they were compiled on the historical cost or amortised cost basis, except in the case of financial instruments recognised at fair value through profit or loss and financial instruments recognised at fair value through other comprehensive income, which are measured at fair value.

The financial year is the same as the calendar year.

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For the preparation of the statement of financial position, individual items are classified into groups of assets and liabilities depending on their nature, listed in the order of their liquidity and/or maturity. In additional disclosures current and non-current assets as well as current and non-current liabilities are disclosed as separate items, depending on whether they are expected to be paid or settled within 12 months of the balance sheet date (current) or after more than 12 months from the balance sheet date (non-current).

Financial assets and liabilities on the statement of financial position are offset only when there is a legal right and intent for net settlement, or when the assets are realised and the liabilities are settled simultaneously. Income and expenses on the income statement are not offset, except if so required by standards and notes or if this is specified in the Company's accounting policies.

The financial statements are presented in euros, which is the Group's presentation currency. The amounts in the financial statements are rounded to one euro.

2.2.3 Verifying the going concern assumption

Due to the unstable general economic and geopolitical situation, an updated analysis of the Group's and the Company's ability to ensure business continuity in such circumstances was conducted during the preparation of the financial statements.

Based on the analyses performed, it is confirmed that the Group remains financially stable, adequately liquid and well-capitalised, and is able to ensure business continuity in the current environment. Accordingly, the going concern assumption is deemed appropriate.

2.3 Bases for consolidation

In addition to the separate financial statements, the Company compiles the consolidated financial statements of the Group. The Group's consolidated financial statements include all companies directly or indirectly controlled by the Company, with the exception of those that are not material for the Group's consolidated financial statements.

Zavarovalnica Triglav controls a company if all the following three elements of control are met:

- it has influence over the company (directs important activities that significantly affect the company's returns) by virtue of voting rights based on equity instruments or by virtue of other rights arising from contractual agreements,
- it is exposed to variable returns or has the right to variable returns from its participation in the company and
- it is able, through its influence over the company, to influence the amount of its return.

An assessment of the existence of control of an individual company is performed once a year or if the facts and circumstances show that one or more of the three elements of control have changed.

Subsidiaries are included in the consolidated financial statements under the full consolidation method from the acquisition date.

The assets and liabilities of a subsidiary are measured at fair value on initial consolidation. Any difference between the market value of the business combination and the acquirer's share of the net fair value of the assets, liabilities and contingent liabilities acquired is accounted for as goodwill. The effects of any subsequent changes in the acquirer's interest in the subsidiary are recognised in share premium.

If the Company disposes of a subsidiary or loses control over it, such a subsidiary is deconsolidated from the date on which control ceases. Related assets (including goodwill), liabilities, non-controlling interests and other components of equity are derecognised, with any effect of loss of control in the consolidated statement of profit or loss being recognised as gain or loss. Any remaining interests in this company that no longer represent a significant or dominant interest after the disposal are recognised at fair value.

All the Group subsidiaries are fully consolidated. Exceptionally, companies that are insignificant from consolidated financial statements point of view, i.e. the size of an individual such company does not exceed 0.5% of the Group's total assets, may be excluded from full consolidation. A company conducting insurance business or an activity directly related thereto (e.g. insurance brokerage) cannot be excluded from consolidation. In the full consolidation process, the carrying amount of the financial investment by the controlling company in each subsidiary and the controlling company's share in equity of each subsidiary are offset (eliminated). Intragroup assets and liabilities, income and expenses and the effect of other transactions within the Group are also fully eliminated.

In the consolidated financial statements, profit/loss and other comprehensive income are proportionately attributed to non-controlling interests. If the equity stake of non-controlling interests changes, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in a subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received are recognised directly in equity and attributed to the controlling company's owners.

The reporting date of the financial statements of Zavarovalnica Triglav and its subsidiaries does not differ from the reporting date of the consolidated financial statements.

The financial statements of subsidiaries included in the consolidation must be prepared in accordance with uniform accounting policies. If the accounting policies of a particular subsidiary differ from the accounting policies applied by the Group, appropriate adjustments are made to the financial statements of such subsidiary prior to the compilation of the consolidated financial statements to ensure compliance with the Group's accounting policies.

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2.4 Foreign currency translation

Items included in the separate financial statements of each Group company are measured using the currency of the primary economic environment in which the respective company operates (functional currency). The financial statements are presented in euros, which is the Group's presentation currency.

2.4.1 Translation of business events and items

Transactions in foreign currency are translated into the functional currency as at the date of the transaction at the exchange rate quoted in the European Central Bank's reference rate list published by the Bank of Slovenia. If the exchange rate for a certain currency is not published by the Bank of Slovenia, the exchange rate published by Bloomberg is used. Exchange rate differences arising from the settlement of these transactions or from the translation of monetary items are recognised in profit or loss.

Exchange rate differences arising from changes in the amortised cost of monetary items denominated in foreign currency measured at fair value through other comprehensive income are recognised in profit or loss. Foreign rate differences from non-monetary items, such as equity instruments classified as financial assets measured at fair value through profit or loss, are recognised in profit or loss. Exchange rate differences from non-monetary items, such as equity instruments measured at fair value through other comprehensive income are recognised together with the effects of measurement at fair value in other comprehensive income and accumulated in equity.

2.4.2 Translation from the functional into the presentation currency

The financial statements of Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the final exchange rate as at the reporting date;
- income, expenses and costs are translated at the average exchange rate for the reporting period;
- equity components are translated at a historical exchange rate;
- all the resulting exchange rate differences are recognised in other comprehensive income.

Goodwill and adjustment of acquired assets of a foreign subsidiary to fair value are treated in the same way as assets of a foreign subsidiary and are translated into the presentation currency at the closing exchange rate.

In the consolidated financial statements, exchange rate differences resulting from the translation of a net investment in a foreign subsidiary are recognised in the statement of comprehensive income. When the Group loses control over a foreign subsidiary, previously recognised exchange rate differences arising from the translation into the presentation currency are reclassified from other comprehensive income into the profit or loss statement as part of gains or losses on sale.

2.5 Significant accounting policies

2.5.1 Significant changes in accounting policies

There were no changes in accounting policies in 2025 that had a material impact on the Group's and the Company's financial statements.

2.5.2 Insurance and reinsurance contract assets and liabilities

2.5.2.1 Classification of contracts with policyholders and valuation approaches used

The Group's and the Company's contracts with policyholders are classified into two groups: insurance contracts and financial contracts.

A contract is defined as an insurance contract when, at the time of conclusion, the Group and the Company accept significant insurance risk from the policyholder by agreeing to compensate the policyholder if they are adversely affected by a specified uncertain future insured event.

The Group and the Company assess whether the contract contains a significant insurance risk by assessing whether the insured event could result in additional significant payouts to the policyholder, even if the insured event is highly unlikely.

This assessment is carried out for each contract separately on the contract issue date. In this assessment, the Group and the Company take into account all their material rights and obligations, regardless of whether they arise from a contract, law or regulation.

Whether or not a contract contains insurance risk, and whether that risk is significant, is a matter of subjective judgement. Life insurance contracts whose primary purpose is to cover the risk of death or to provide a lifetime annuity contain significant insurance risk and are classified as insurance contracts. Contracts with additional insurance are also classified as insurance contracts. Unit-linked life insurance contracts are classified as insurance contracts if the sum insured in the event of death exceeds a certain percentage of the total of the initial payment and the first instalment of the premium for the basic insurance, or if the premium for additional insurance exceeds a certain proportion of the total premium. If the insurance contract does not contain significant insurance risk and is insignificant in relation to the entire group of insurance contracts, it may be treated as an insurance contract.

Insurance contracts are valued in the financial statements in accordance with the general model as prescribed by IFRS 17 (the general model, hereinafter: BBA) or in accordance with the simplified premium allocation approach (hereinafter: PAA) when the required conditions are met.

The Group and the Company also enter into insurance contracts with their policyholders that are substantially investment-related under which the policyholders participate in the return on underlying items. In these cases, all those contracts are treated as insurance contracts with direct participation features where:

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- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Insurance contracts with direct participation features are accounted for using the variable fee approach (hereinafter: VFA). The latter adapts the general model to reflect that the consideration received by the entity in respect of the contracts is a variable fee only.

All contracts that take the form of an insurance contract but do not meet the definition of an insurance contract under IFRS 17 are treated as financial contracts.

Inward reinsurance contracts are treated in the same way as insurance contracts.

2.5.2.2 Approaches to the valuation of contracts with policyholders

The approaches used to value contracts with policyholders are set out in the table below.

The Group and the Company may enter into two or more contracts simultaneously with the same or related parties in order to achieve a general commercial effect. The Group and the Company account for such a set of contracts as a single contract when this reflects the content of the contract. In doing so, the Group and the Company assess:

- whether the rights and obligations are different if they are treated separately or together;
- whether the value of one contract can be measured without considering the other.

In addition to the provision of insurance coverage, a contract may contain one or more components that would fall within the scope of another standard if treated as separate contracts. These components are:

- investment components,
- derivatives,
- service components.

The investment component refers to the contractual obligation of the Group and the Company to pay a specified amount to the policyholder independently of the occurrence of an insured event. The investment component is separated from the host insurance contract provided that the investment component is distinct from the insurance contract. IFRS 9 is applied to account for the separated investment component unless it is an investment contract with discretionary participation features within the scope of IFRS 17. For an investment component to be distinct, the following two conditions must be met:

- the investment component and the insurance component are not highly interrelated;
- a contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction as the Group or the Company, either by other companies that issue insurance contracts or by other parties. The Group and the Company take into account all information reasonably available in making this determination.

The investment component and the insurance component are highly interrelated in the following cases:

- the policyholder is unable to benefit from one component unless the other is also present. Thus, if the lapse or maturity of one component in a contract causes the lapse or maturity of the other, IFRS 17 is applied to account for the combined investment component and insurance component; or
- the entity is unable to measure one component without considering the other. Thus, if the value of one component varies according to the value of the other, IFRS 17 is applied to account for the combined investment and insurance component.

The service component refers to the transfer of non-insurance goods or services. If the policyholder has the right to the service component regardless of whether an insured event occurs, the component is separated from the insurance component and accounted for in accordance with IFRS 15. When the transfer of goods or services is linked to the occurrence of a claim, it is accounted for together with insurance components using IFRS 17.

Method	Insurance class	Insurance group
general model	life insurance	long-term traditional life insurance (in the event of death, term insurance, credit insurance, etc.)
general model	life insurance	traditional insurance with profit participation (in the event of death, endowment, annuity, old pension products)
general model	life insurance	unit-linked insurance with a small portion of the premium invested in a guaranteed return fund
general model	life insurance	pension products in the annuity payout phase
general model	non-life insurance	non-life insurance with an uneven distribution of coverage units and long-term insurance (credit insurance, construction and erection insurance, etc.)
premium allocation approach	non-life insurance	other non-life insurance
variable fee approach	life insurance	unit-linked insurance with a small portion of the premium invested in a guaranteed return fund

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2.5.2.3 Level of aggregation and initial recognition of insurance contracts

Insurance contracts subject to similar risks and managed together are aggregated into portfolios. Each portfolio is further divided into groups of contracts issued in the same calendar year (annual cohorts) and by profitability, as follows:

- a group of insurance contracts that are onerous at initial recognition;
- a group of insurance contracts that have no significant possibility of becoming loss-making (onerous) at any time;
- a group of any remaining insurance contracts.

Insurance contracts are allocated to portfolios and groups at initial recognition and the allocation is not changed in subsequent periods.

A group of insurance contracts is recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due or when this payment is received; and
- when a group of insurance contracts becomes onerous.

The Group and the Company recognise only insurance contracts issued within a period of one year that meet recognition criteria by the reporting date. Subject to this limitation, a group of insurance contracts may remain open even after the end of the current reporting period. New insurance contracts are included in the group when they meet recognition criteria in subsequent reporting periods, until all insurance contracts expected to be included in the group are recognised.

2.5.2.4 Recognition and allocation of cash flows

Cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, and a risk adjustment for non-financial risk.

Cash flows that relate directly to the fulfilment of the contract, including cash flows for which the Group and the Company have discretion over the amount or timing, are treated as cash flows within the boundary of the insurance contract. The assessment of the contract boundary that determines which future cash flows are included in the measurement of an insurance contract is made by considering the substantial rights and obligations of the insurance contract.

Cash flows related to a group of insurance contracts include premium payments, claims and benefit paid, insurance acquisition cash flows and other costs incurred in the fulfilment of insurance contracts. These include both direct costs and the allocation of fixed and variable overheads.

Premium payments are considered to be premium payments and any cash flows arising from those premiums.

Claims and benefit payments are payments made to the policyholder, including claims that have already been incurred but not yet paid, as well as payments arising from future claims for which the Group and the Company have obligations. With respect to claims, the Group and the Company also consider cash flows for potential subrogation cash flows and other recoveries arising from both incurred and future claims.

Insurance acquisition cash flows are the allocated insurance acquisition cash flows attributable to the portfolio to which the insurance contract belongs.

Cash flows arising from costs incurred in the fulfilment of insurance contracts include claims handling and settlement costs, costs that incur in providing contractual benefits paid in kind rather than in cash, policy administration costs, such as costs of premium billing and handling policy changes, and general overheads, both fixed and variable, that are directly attributable to insurance contracts through allocation. Also included are investment costs in cases where the investment return is allocated to the policyholder and any other costs specifically chargeable to the policyholder under the terms of the contract.

Cash flows of the Group and the Company also include transaction-based taxes and payments by the Group and the Company in a fiduciary capacity to meet tax obligations incurred by the policyholder, and levies that arise directly from insurance contracts.

For non-life insurance, actual cash flows are estimated at the level of groups of contracts, with the exception of costs that are allocated based on keys (allocation keys). Future cash flows are estimated at the lowest level sufficient to permit the use of actuarial methods.

For life insurance, actual and future cash flows are estimated at the level of individual insurance contracts, with the exception of actual expenses that are allocated to groups of contracts based on keys.

Additional benefits to the basic insurance policy are considered as part of a single insurance contract, and the expected cash flows arising from them are added to the expected cash flows of the basic insurance contract.

All insurance acquisition cash flows incurred in the period are allocated to functional groups (acquisition costs, claim handling expenses, management costs and other administrative costs) and then, based on the keys, to groups of contracts.

Advance payments to agencies for underwriting commission are identified as an insurance acquisition cash flow before the recognition of the related group of insurance contracts (i.e. advance payments of acquisition costs). Such payments are treated as other receivables.

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2.5.2.5 General measurement model for the valuation of insurance contracts

Measurement on initial recognition

A group of insurance contracts is measured on initial recognition as the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows are estimates of future cash flows, appropriately discounted and adjusted for non-financial risk.

Determination of contract boundaries

The measurement of a group of insurance contracts includes all future cash flows within the boundary of each insurance contract in the group. This ensures that estimates of future cash flows are complete, unbiased, current and explicit.

A cash flow is within the boundary of an insurance contract if it arises from substantive rights and obligations that exist during the reporting period in which the Group and the Company can compel the policyholder to pay the premiums or in which the Group and the Company have a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Group and the Company have the opportunity to reassess the policyholder's (or the portfolio's) risks and, as a result, to set a new price or level of benefits that reflects those risks. The reassessment of risks does not take into account lapse and expense risks.

Some insurance contracts give policyholders the option to take out annuity insurance after the policy expires. In such cases, the ability of the Group and the Company to change the prices of the insurance contracts after the expiry of the underlying insurance is assessed. The purpose of the assessment is to determine whether the cash flows associated with the annuity are within or outside the boundary of the insurance contract. The expected cash flows of non-guaranteed annuity options are not included in the value of the insurance policy.

In the case of group term insurance contracts, the premium may change annually. Such insurance contracts are treated as annual, which means that they are derecognised and then re-recognised each year in accordance with the new terms.

Insurance contracts with direct participation features are within contract boundaries when there is a substantive obligation to pay at a present or future date.

Use of discount rates

By using a discount rate, the estimates of future cash flows are adjusted to reflect the time value of money and the financial risks to the extent that the financial risks are not included in the estimates of future cash flows.

The choice of the discount rate is a matter of subjective judgement and is geared towards the objective that the discount rate used reflects the characteristics of the cash flows arising from the insurance contracts and liquidity risk.

The discount rate is determined as the risk-free interest rate plus the illiquidity premium applied to the risk-free interest rate as a parallel shift to the last liquidity point. Base risk-free interest rates for the euro are obtained from the EIOPA database according to the recognition date. These are based on data from interest rate swaps. In addition to these, the volatility adjustment curve, also published by EIOPA, is used. For non-EU countries, the volatility adjustment curve is based on the spread between local government bonds and euro interest rate swaps.

For the life insurance class, an illiquidity test based on the calculation of illiquidity indicators is carried out at least once a year at portfolio level. Based on this test, each insurance contract is allocated on initial recognition to an appropriate illiquidity class (50%, 75% or 100% illiquidity) in which it remains until derecognition.

For the non-life insurance portfolio, all liabilities are discounted using risk-free interest rates. The exception is Zavarovalnica Triglav, where the risk-free interest rate curve with a volatility adjustment published by EIOPA is applied to liabilities for claims payable as annuities.

Cash flows that vary based on the returns on underlying items are adjusted for the effect of this variability using risk-insensitive measurement techniques and discounted using risk-free interest rates adjusted for illiquidity.

At initial recognition, the discount rate applicable to each group of insurance contracts is estimated based on the insurance contracts recognised. In the next reporting period in which new insurance contracts are added to the group, the discount rate applicable to the group at initial recognition is adjusted from the beginning of the reporting period in which the new insurance contracts are added to the group.

Risk adjustment for non-financial risk

Risk adjustment for non-financial risk relates to the compensation that is provided because the Group and the Company bear uncertainty about the amount and timing of cash flows arising from non-financial risk. It is calculated using methods that are separate for non-life and life insurance contracts, taking into account the risk appetite of the Group and the Company.

Non-financial risks of life insurance are related to mortality, longevity, morbidity, lapse, expense, mortality catastrophe and other risks arising from health insurance. The metric used to calculate the risk adjustment for non-financial risk is the cost of capital to maturity of the existing portfolio method, which is partly based on the Solvency II methodology.

For non-life insurance portfolios, risk adjustment for non-financial risk for liabilities for incurred claims is calculated as the excess of the value at risk over the best estimate of future cash flows at an accepted confidence level. The calculation is performed at the level of homogeneous groups, taking into account the diversification between them.

The risk adjustment for the liability for remaining coverage of non-life insurance is derived from the basic capital requirement for the relevant risks under the Solvency II standard formula, reduced from 99.5% to a pre-specified confidence level which is the same as that used in the calculation of the risk adjustment for the liability for incurred claims. The calculation also takes into account portfolio diversification.

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Contractual service margin

The contractual service margin is an integral part of the total carrying amount of liabilities for the group of insurance contracts and represents the unearned profit that the Group and the Company will recognise when they provide insurance contract services during the coverage period.

On initial recognition, the contractual service margin is measured at an amount that, unless the group of insurance contracts is onerous, results in no gains in profit or loss that would arise from:

- the expected fulfilment cash flows for the group of insurance contracts;
- the amount of the derecognition of any asset for insurance acquisition cash flows, allocated to the group of insurance contracts;
- any other asset or liability previously recognised for cash flows related to the group of contracts;
- any cash flows arising from the contracts in the group at that date.

If a group of insurance contracts is onerous, the entire loss is recognised at initial recognition. As a result, the carrying amount of the liability for a group of such insurance contracts is equal to the fulfilment cash flows and the contractual service margin is zero.

The coverage units of a group of insurance contracts are determined at initial recognition. The contractual service margin is then allocated to a group of insurance contracts based on the coverage units provided in the period.

Acquired insurance contracts are allocated with claims in the settlement phase to annual groups according to the expected profitability of the insurance contracts at the acquisition date. The consideration paid is used as a proxy for the premiums to calculate the contractual service margin at initial recognition. If, on initial recognition, the insurance contracts acquired in a portfolio transfer are determined to be onerous, the excess of the fulfilment cash flows over the consideration received is recognised in profit or loss. For insurance contracts acquired in a business combination, the excess representing the amount of the onerous insurance contract is recognised as part of goodwill.

Treatment of onerous contracts on initial recognition

An insurance contract is classified as onerous at the date of initial recognition if all cash flows arising from the insurance contract in total are a net outflow. Such an insurance contract is classified in a group of (onerous) insurance contracts separately from those groups of contracts that are not onerous. The net outflow expected to arise from the group of onerous insurance contracts is recognised as a loss in profit or loss on initial recognition. After the loss is recognised, the carrying amount of the liability for the group of onerous insurance contracts is equal to the expected fulfilment cash flows and the contractual service margin is zero.

Subsequent measurement

The carrying amount of a group of insurance contracts at the end of the reporting period is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC), where the LRC is equal to the sum of the expected future fulfilment cash flows (that relate to the future service) and the contractual service margin for that group of insurance contracts, and the liability for incurred claims represents the cash flows that relate to the past service.

In the current period, the following is recognised in the statement of profit or loss or in the statement of other comprehensive income:

- Income and expenses for the changes in the carrying amount of the liability for remaining coverage:
  - Insurance revenue for the reduction in the liability for remaining coverage because of services provided in the period;
  - Insurance service expenses for losses on groups of onerous contracts and reversals of such losses;
  - Insurance finance income or expenses from discounting (for the effect of the time value of money and the effect of financial risk).
- Income and expenses for the changes in the carrying amount of the liability for incurred claims:
  - Insurance service expenses for the increase in the liability because of claims and expenses incurred in the period;
  - Insurance service expenses for any subsequent changes in fulfilment cash flows relating to incurred claims and incurred expenses;
  - Insurance finance income or expenses from discounting (for the effect of the time value of money and the effect of financial risk).

Treatment of changes in expected cash flows

Changes in expected cash flows that relate to current or past service are recognised in profit or loss. Those changes are:

- the effect of the time value of money and the effect of financial risk (including the effect of a change in the discount rate),
- changes in estimates of expected fulfilment cash flows relating to liabilities for incurred claims;
- experience adjustments for insurance service expenses.

Changes in expected cash flows that relate to future service are reflected in the change in the contractual service margin or in the loss component within the liability for remaining coverage. Those changes are:

- experience adjustments arising from premiums received in the period that relate to future service;
- changes in the estimate of the present value of future cash flows for the liability for remaining coverage;
- differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period;
- differences between any loan to a policyholder expected to become repayable in the period and the actual loan to a policyholder that becomes repayable in the period;
- changes in the risk adjustment for non-financial risk that relates to future service.

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Changes affecting the contractual service margin

The contractual service margin at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss because it relates to the future service.

The change in the contractual service margin in the period is due to:

- the effect of the change in estimates of future fulfilment cash flows (as described above);
- the elimination of the contractual service margin into income;
- the effect of interest accreted on the contractual service margin;
- the effect of any new insurance contracts;
- the effect of any currency exchange differences on the carrying amount of the contractual service margin.

The release of the contractual service margin to income depends on how the number of coverage units is defined. This is the quantity of insurance contract services provided by the contracts in the group, determined by considering for each contract the quantity of the benefits provided under a contract and its expected coverage period.

The bases for determining the quantity of benefits provided is shown in the table below.

Interest on the contractual service margin is accounted for using (locked-in) discount rates determined on initial recognition of insurance contracts.

For life insurance contracts, if contracts are subsequently added to the group, the discount rates used are updated by calculating a weighted average of the discount rates over the entire recognition period of the contracts. This is not the case for non-life insurance contracts.

For insurance contracts with direct participation features, the change in the contractual service margin in the period is also affected by the change in the share of the fair value of the underlying items.

Treatment of onerous insurance contracts on subsequent measurement

On subsequent measurement of onerous insurance contracts, the appropriate level is determined at which reasonable and supportable information is available, to assess whether insurance contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous subsequently. In doing so, significant judgement is applied in determining at what level of granularity there is sufficient information to conclude that all insurance contracts within a set will be in the same group. In the absence of such information, each insurance contract is assessed individually.

In the event that a group of insurance contracts becomes onerous on subsequent measurement, the excess of expected cash outflows over the carrying amount of the contractual service margin is recognised as a loss in the statement of profit or loss and, on the other hand, a loss component of the liability for remaining coverage is established.

The subsequent changes in fulfilment cash flows of the liability for remaining coverage may:

- be systematically allocated between the loss component of the liability for remaining coverage and the liability for remaining coverage, excluding the loss component;
- be allocated solely to the loss component of the liability for remaining coverage until that component is reduced to zero.

2.5.2.6 Premium allocation approach in the valuation of insurance contracts

For a group of insurance contracts for which the coverage period of each contract in the group does not exceed one year, the premium allocation approach, which is a simplified general model, may be used to measure the group of insurance contracts.

The simplified approach is also be applied where the measurement of the liability for remaining coverage using the simplified approach is reasonably expected not to differ materially from the measurement under the general model.

If the premium allocation approach is used, the carrying amount of the liability for remaining coverage on initial recognition is the amount of premiums received on initial recognition minus any insurance acquisition cash flows and adjusted for any amount arising from the derecognition of assets for acquisition costs in advance.

Insurance class	Insurance group	Basis
life insurance	whole life insurance	sum insured
life insurance	endowment life insurance	sum insured
life insurance	term life insurance	sum insured
life insurance	life insurance with a disability rider	sum insured
life insurance	additional riders to life insurance	sum insured
life insurance	annuity insurance	annual annuity
life insurance	unit-linked life insurance	an amount higher than the sum insure of the value of the fund
non-life insurance	insurance for construction and installation projects, project liability, construction guarantees, financial guarantees and credit insurance	sum insured and elapsed time or estimated expected claims

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The carrying amount of a group of insurance contracts at the end of each reporting period is the sum of:

- the liability for remaining coverage (LRC);
- the liability for incurred claims (LIC) that includes future cash flows that relate to past service.

The liability for remaining coverage in the current period:

- is increased by the premiums received in the period;
- is decreased by paid insurance acquisition cash flows;
- is increased by the amortisation of insurance acquisition cash flows recognised as an expense in profit or loss;
- is decreased by expected premiums paid recognised as insurance revenue in profit or loss because insurance services were provided;
- is decreased by any investment component paid or transferred to the liability for incurred claims. Insurance acquisition cash flows are accrued in proportion to premium.

Liabilities for incurred claims are discounted.

The Group and the Company apply the premium allocation approach for most non-life insurance products, except for those with coverage exceeding one year and those whose risks are non-linearly distributed over time, unless it can be reasonably expected that the measurement of the liability for remaining coverage using the simplified approach would not differ materially from the measurement under the general model.

Insurance contracts in the non-life insurance contract groups do not have significant financing components, therefor the carrying amount of the liability for remaining coverage is not adjusted for the time value of money and the effect of financial risk.

If, in subsequent measurement of a group of insurance contracts, it is determined that the expected fulfilment cash flows related to the liability for remaining coverage exceed the carrying amount of the liability for remaining coverage, a loss component is created among insurance service expenses as part of the liability for remaining coverage. The loss component is amortised (transferred to income) on a straight-line basis over the period of the insurance coverage or reversed if it is determined that the group of insurance contracts is no longer onerous.

2.5.2.7 Derecognition of insurance contracts

An insurance contract is derecognised when it is extinguished (i.e. when the obligation specified in the insurance contract expires) or is discharged or cancelled, if it is transferred to a third party or if the terms of the insurance contract are substantially modified.

A substantial modification of insurance contract terms is a modification based on which:

- an insurance contract is no longer treated as an insurance contract under IFRS 17;
- an insurance contract without direct participation features is changed to a contract with direct participation features, or vice versa;
- individual components of an insurance contract are no longer treated in the same way as before the modification;
- contract boundaries change;
- an insurance contract would have to be allocated to a different group of contracts;
- the current approach to insurance contract measurement (BBA, PAA, VFA) is no longer appropriate.

The derecognition of an insurance contract that is measured using the general model (BBA) results in:

- the adjustment (derecognition) of fulfilment cash flows relating to the rights and obligations that have been derecognised;
- the adjustment of the contractual service margin by the same amount, unless these changes are attributable to a loss component;
- the adjustment of the number of coverage units for expected remaining services.

If an insurance contract is derecognised because it was transferred to a third party, the contractual service margin is adjusted for the amount of the premium charged by the third party (unless the insurance contract is onerous).

If an insurance contract is derecognised due to a significant modification of its terms, the contractual service margin is adjusted for the amount of the premium that would have been charged had the Group and the Company into a contract with equivalent terms as the new contract at the date of the contract modification, less any insurance contract modification cost.

The derecognition of an insurance contract that is measured using the premium allocation approach (PAA) is reflected in profit or loss at the amount of the difference between the derecognised portion of the liability for remaining coverage and any other cash flows at the time of derecognition. If an insurance contract is derecognised because of a significant change in the terms of the insurance contract, the difference between the derecognised portion of the liability for remaining coverage and the hypothetical premium that would have been charged if a new insurance contract had been entered into at the date of the contract modification with equivalent terms as the new contract, less any cost charged for the modification.

2.5.2.8 Received reinsurance contracts

The measurement of groups of received reinsurance contracts follows the same guidelines as the measurement of groups of underlying insurance contracts, taking into account the specificities of the reinsurance business, as set out below.

The same segmentation rules apply to reinsurance contracts as to insurance contracts, except that a reinsurance contract cannot be loss-making (there is either a net gain or a net loss on initial recognition).

Reinsurance contracts may contain components that fall within the scope of another standard. The separation of components is assessed using the criteria applicable to insurance contracts.

A group of reinsurance contracts held is recognised:

- at the beginning of the coverage period of the group of reinsurance contracts held;
- on initial recognition of the first insurance contract that is the subject of that reinsurance;
- on the recognition of an onerous group of underlying insurance contracts, if the related reinsurance contract held in the group of reinsurance contracts held was entered into before that date.

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In the case of a group of reinsurance contracts, cash flows are within the contract boundary of the reinsurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group and the Company are required to pay amounts to, or have the substantive right to receive services from the reinsurer.

The substantive right to receive services from the reinsurer ceases when the reinsurer is able to reassess the risks transferred to it and to set a price or level of benefit that fully reflects those reassessed risks, or when it has the right to cancel the reinsurance coverage.

The contract boundary of a reinsurance contract is determined by the date of the option to terminate or renew the reinsurance contract, which is usually one year, or the date of the agreed extinguishment of the reinsurance contract, and the coverage period of the underlying insurance contracts is taken into account in determining the coverage period of each reinsurance contract.

For a group of reinsurance contracts, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group and the Company as the holders of the group of reinsurance contracts to the issuer of those reinsurance contracts.

In the measurement of reinsurance contracts, in addition to cash flows arising from premiums, claims, subrogations and commissions, cash flows representing the effect of the risk of reinsurers' non-performance are included.

The contractual service margin is replaced by any net gain or net loss on the purchase of reinsurance in the valuation of reinsurance contracts. The net gain or loss on initial recognition of reinsurance contracts is measured as the sum of:

- the fulfilment cash flows;
- the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held;
- any cash flows arising at that date;
- any income recognised in profit or loss arising from the recognition of the reinsurance loss-recovery component of the asset for remaining coverage.

If the net loss of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts held, such a loss is immediately recognised in profit or loss as an expense.

The contractual service margin at the end of each reporting period for a group of reinsurance contracts is determined as the contractual service margin at the beginning of the reporting period, adjusted for:

- the effect of any new reinsurance contracts added to the group of reinsurance contracts;
- accrued interest on the carrying amount of the contractual service margin;
- income recognised in profit or loss as a result of the recognition of the reinsurance loss-recovery component of the asset for remaining coverage;
- any reversals of the loss-recovery component to the extent that those reversals are not part of the change in fulfilment cash flows of a group of reinsurance contracts;
- changes in fulfilment cash flows in the extent that the change relates to future service, unless the change relates to a change in cash flows that does not adjust the contractual service margin for the group of underlying insurance contracts, or the change results from the application of a premium allocation approach to the group of underlying insurance contracts;
- the effect of exchange rate differences on the contractual service margin;
- the amount recognised in profit or loss because of services received in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period of the group of reinsurance contracts held.

Changes in fulfilment cash flows resulting from changes in the risk of non-performance by the issuer of reinsurance contracts are not related to future service and do not adjust the contractual service margin.

When a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to the group (i.e. the loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts), the contractual service margin of the group of reinsurance contracts is adjusted and, as a result, income is recognised. The adjustment is made if the reinsurance contract is already entered into at the time of recognition of the loss component of the liability for remaining coverage on onerous insurance contracts.

The amount of this adjustment is equal to the product of the recognised loss on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts expected to be recovered from the group of reinsurance contracts held.

A loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held is established or adjusted to depict the recovery of losses recognised in accordance with previous paragraphs. The loss-recovery component determines the amounts that are recognised in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid to the reinsurer. The loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that is expected to recover from the group of reinsurance contracts held.

Reinsurance contracts for which the net present value of future cash flows is positive is recognised as an asset, and if that value is negative, the carrying amount of the reinsurance contracts is recognised as a liability.

The premium allocation approach may be used to measure reinsurance contracts if:

- it is reasonably expected that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the general measurement model (GMM); or
- the coverage period of each reinsurance contract in the group of reinsurance contracts is no more than one year.

The requirement referred to in the first indent is not met if, at the inception of the group of reinsurance contracts, significant variability in the fulfilment cash flows is expected that would affect the measurement of the asset for remaining coverage during the period before a claim is incurred.

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When applying the premium allocation approach, the carrying amount of the asset for remaining coverage is adjusted for the amount of the established loss-recovery component rather than adjusting the contractual service margin.

On initial recognition, the assets for remaining coverage of a group of reinsurance contracts are equal to the amount of reinsurance premiums paid including fees and commissions. The assets for remaining coverage are increased in the current reporting period by the reinsurance premiums paid in the period and reduced by the transfer of reinsurance premiums to expenses for the services provided in the current period. At the end of the reporting period, the carrying amount of reinsurance contract assets is equal to:

- the assets for remaining coverage (LRC);
- incurred claims including fees and commissions and subrogations, which consist of expected future cash flows arising from past service (LIC).

2.5.2.9 Insurance revenue

In the period in which insurance services are provided, the liability for remaining coverage for the groups of insurance contracts is transferred to profit or loss.

For the insurance contracts measured under the general model, insurance revenue is represented by:

- changes in the liability for remaining coverage arising from:
  - claims and other insurance service expenses incurred in the current period at the amounts expected at the beginning of the reporting period. These do not include amounts related to loss components, acquisition costs, etc;
  - the change to the risk adjustment for non-financial risk that excludes changes affecting future service and amounts included in the loss component;
  - the amounts of contractual service margin transferred to income as a result of services provided in the period;
  - the experience adjustment arising from premiums received in the period that relate to past and current service.
- insurance revenue related to insurance acquisition cash flows by allocating the portion of the premiums that relate to recovering those cash flows to each reporting period in a systematic way on the basis of the passage of time. The same amount is recognised as insurance service expenses.

For the insurance contracts measured using the premium allocation approach, income is recognised proportionately to the elapsed period of insurance coverage.

2.5.2.10 Insurance service expenses

Insurance service expenses include:

- expenses for incurred claims and benefits, excluding investment components;
- other directly attributable insurance service expenses;
- amortisation of acquisition costs;
- changes that relate to past service (such as changes in expected cash flows relating to the liability for incurred claims);
- changes that relate to future service (such as losses on onerous groups of insurance contracts and reversals of such losses arising from the change in the loss component).

2.5.2.11 Reinsurance income and reinsurance service expenses

Reinsurance income and reinsurance service expenses are disclosed on a net basis as net income or net expenses, which comprise:

- reinsurance costs (reinsurance commissions);
- reimbursement of incurred claims;
- the effects of changes in the credit risk associated with reinsurers.

When using the premium allocation approach, part of reinsurance commissions are recognised in accordance with the passage of time within the period of insurance coverage, and part are allocated to other cash flows, such as bonuses and other forms of commissions.

Reinsurance commissions reduce reinsurance premiums and are recognised as reinsurance service expenses.

2.5.2.12 Financial effects of insurance operations

Changes in the carrying amount of groups of insurance contracts arising from the effects of the time value of money and financial risk (discounting effects) are recognised as insurance finance income and expenses.

For insurance contracts measured under the general model, the largest share of insurance finance income and expenses is composed of:

- interest on expected future cash flows and the contractual service margin;
- the effects of changes in interest rates and other financial assumptions;
- currency exchange differences.

For insurance contracts measured under the variable fee approach (VFA), the largest share of insurance finance income and expenses is composed of:

- the change in the fair value of the underlying assets;
- the effects of interest, changes in interest rates and changes in other financial assumptions on expected future cash flows that do not depend on returns on the underlying assets.

For insurance contracts measured under the premium allocation approach (PAA), the largest share of insurance finance income and expenses is composed of:

- interest on the liability for incurred claims;
- the effects of changes in interest rates and other financial assumptions.

The effect of changes in the risk adjustment for non-financial risk, which is recognised in profit or loss, is recognised in full in insurance revenue or insurance service expenses.

For most insurance contracts portfolios, in order to reduce accounting mismatches, the financial effects of insurance operations are disclosed in other comprehensive income, as are the effects of most Group's and Company's investment portfolios. Only the effects of insurance contracts with direct participation features, most of whose underlying assets are also measured at fair value through profit or loss, are recognised in profit or loss.

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2.5.3 Financial assets

Financial assets comprise financial investments, operating and other receivables, and cash and cash equivalents. The accounting policies for each of these assets are presented below.

2.5.3.1 Financial instruments

At initial recognition, financial instruments are measured at fair value. The initially recognised value is increased by transaction costs (fees and severance payments to agents, advisers, stock brokers, stock exchange fees and other transfer-related taxes) that are directly attributable to the acquisition or issue of a financial instrument. This does not apply to financial instruments classified as instruments measured at fair value through profit or loss, because these costs are recognised in profit or loss directly at acquisition.

The trade date is used at the purchase or sale of a financial instrument, except for loans and deposits where the settlement date is used.

On initial recognition, a financial instrument is classified into one of the following measurement categories:

- Financial instruments measured at amortised cost (AC);
- Financial instruments measured at fair value through other comprehensive income (FVOCI);
- financial instruments measured at fair value through profit or loss (FVTPL).

The classification of a financial investment into a particular category takes into account the Group's and the Company's business model for managing assets and the contractual cash flow characteristics of each financial investment.

Financial instruments measured at amortised cost

A financial instrument may be measured at amortised cost if both of the following conditions are met:

- the financial instrument is held within a business model whose objective is to hold financial instruments in order to collect contractual cash flows;
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, the instrument is measured at amortised cost using the effective interest method and is subject to impairment. Interest income, foreign exchange gains or losses and impairments are recognised in profit or loss. Gains and losses determined on derecognition are also recognised in profit or loss.

Financial instruments measured at fair value through other comprehensive income

The category of financial instruments measured at fair value through other comprehensive income includes debt securities that meet the following conditions and are not classified in one of the other categories:

- the debt security is held within a business model whose objective is achieved by both collecting contractual cash flows and selling;
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Equity securities not held for trading and, on initial recognition, designated irrevocably as measured at fair value through other comprehensive income are also measured at fair value through other comprehensive income. These are primarily investments that are closely linked with the Group's and the Company's business activity in the long term or are participating interests in companies with a solid dividend yield and an expected long-term positive growth impact. The purpose of holding such financial instruments is to collect dividend cash flows.

After initial recognition, a financial instrument is measured at fair value, without deducting transaction costs that may arise on sale or other disposal of the instrument. If a financial instrument is not listed on a stock exchange, the fair value is measured based on recent transaction prices if the market situation has not changed significantly since the last transaction, or using the discounted cash flow valuation model. Equity instruments not quoted in an active market and for which the fair value cannot be reliably measured are measured according to the valuation model.

Interest income calculated using the effective interest rate, dividend income, foreign exchange gains and losses and expected credit losses are recognised in profit or loss. Other gains and losses are recognised in other comprehensive income until the financial instrument is derecognised.

When these financial instruments are derecognised, the accumulated losses or gains previously recognised in other comprehensive income are transferred to profit or loss or, in the case of equity securities, to retained earnings.

Financial instruments measured at fair value through profit or loss

If the financial instrument is not measured at amortised cost or at fair value through other comprehensive income, it is measured at fair value through profit or loss. This includes instruments that do not pass the cash flow adequacy test, equity securities that do not qualify for measurement at fair value through other comprehensive income and all financial instruments in other business models that are managed on a fair value basis or are held for trading.

Interest, dividend income, valuation effects and effects on derecognition of a financial instrument are recognised in profit or loss in the current period. Among financial investments measured at fair value through profit or loss, the Group also recognises foreign currency derivative financial instruments that are not designated as hedging instruments. The Group and the Company do not apply derivative financial instruments for hedge accounting purposes in accordance with IFRS 9; therefore, all derivatives are recognised initially and subsequently measured at fair value through profit or loss. The fair value of derivative financial instruments is determined using standard valuation techniques based on observable market inputs.

Reclassification of financial instruments between levels

Financial investments are not reclassified after initial recognition. An exception to this rule is permitted or required only when the Group and the Company change their business model according to which financial investments are managed. In these rare cases, reclassification is applied prospectively from the reclassification date, with the reclassification date defined as the first day of the reporting period following the change in the business model.

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Business model

The groups of financial instruments are managed to achieve the business objectives defined by the business model. The business model does therefore not depend on the management's intention for a particular financial instrument, but on a higher level of aggregation. The purpose of the business model is determined based on:

- the policies and objectives for the portfolio of financial instruments and the implementation of these policies in practice;
- how the performance of the business model and the financial instruments held within that business model are evaluated and reported;
- the risks that affect the performance of the business model and the way in which these risks are managed;
- past data on the frequency, volume and timing of sales in prior periods in comparable business models or the expected frequency, value and timing of sales.

The assessment of the business model is based on reasonably expected scenarios, excluding worst case and stress case scenarios.

The Group's and the Company's financial instruments are managed under the following business models:

- holding the financial instruments to collect contractual cash flows;
- holding the financial instruments both to collect contractual cash flows and to sell financial assets;
- holding the financial instruments to sell them.

Financial instruments that are held within a business model whose objective is to hold instruments in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument. As a rule, financial instruments are held to maturity, but sales related to an increase in the issuer's credit risk or the concentration of this risk are also permitted in this business model. Sales close to the final maturity of a security or sales to meet liquidity needs in a stress case scenario are also permitted. Other sales are also consistent with this business model if they are insignificant in value (both individually and in aggregate) or if they are infrequent (even if significant in value). According to this business model, the Group and the Company manage:

- loans and deposits to manage known short-term liquidity needs;
- sets of debt securities whose stable yield, recognised in profit or loss, reduces the financial market-related opposite impact of insurance liabilities.

The purpose of financial instruments managed in accordance with a business model whose objective is achieved both through the collection of contractual cash flows and the sale of financial instruments, is primarily to match the duration of assets with the duration of liabilities that those assets are funding, to manage long-term liquidity needs and to achieve a target interest yield or trading yield.

Under other business models, financial instruments are managed with the objective of generating cash flows and yield solely through the sale of instruments. Buying and selling decisions are made based on fair values. Under this business model, portfolios of financial instruments are also managed to cover those insurance liabilities for which valuation effects are recognised in profit or loss.

The solely payments of principal and interest test (the SPPI test)

Only instruments whose contractual cash flows meet the SPPI test, i.e. they are solely payments of principal and interest on the principal amount outstanding (SPPI), may be classified as financial instruments measured at amortised cost (AC) or fair value through other comprehensive income (FVOCI).

Principal is the fair value of the financial instrument at initial recognition less subsequent changes, e.g. due to repayment. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk, administrative costs) as well as a profit margin.

In assessing the criterion of whether the contractual cash flows are solely payments of principal and interest, the contractual characteristics of an individual financial instrument are assessed. This includes the assessment whether a financial instrument contains the contractual terms that could alter the timing and amount of contractual cash flows in a way that would cause the criterion to no longer be met. The following is taken into account:

- contingent events that could change the timing and amount of contractual cash flows;
- the option of prepayment or extending the term;
- the facts that limit the payment of cash flows of particular assets (e.g. subordination of payments); and
- the features that modify the concept of the time value of money (e.g. periodic interest rate adjustments).

The SPPI test is performed as part of the regular investment process.

2.5.3.2 Receivables

Receivables from insurance and reinsurance operations are taken into account in the calculation of insurance and reinsurance contract assets and liabilities in the form of cash flows and, as such, are not recognised directly in the statement of financial position of the Group and the Company.

Other receivables relate to non-attributable receivables from insurance operations, overpayments and prepayments, other operating receivables and receivables from financing.

2.5.3.3 Cash and cash equivalents

Cash includes balances with banks, cash in transit, cash on hand and cash equivalents such as call deposits.

2.5.3.4 Impairment of financial assets

In accordance with IFRS 9, the Group and the Company recognise credit losses that are expected to be incurred in the future.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the 12-month period after the reporting date (Stage 1) or over the expected life of a financial instrument. A credit loss is the difference between discounted contractual cash flows and discounted expected cash flows using the effective interest rate as the discount factor.

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A loss allowance for expected credit losses is recognised for all debt financial assets not measured at fair value through profit or loss.

Expected credit losses on the financial assets are assessed at least once a year, as at the last day of the reporting period.

The expected credit loss model is based on the moving of financial assets between three groups or stages. Typically, financial assets move from Stage 1 to Stage 3, but it is also possible to move back to the previous stage.

At initial recognition, all financial assets, other than those that are already credit-impaired at initial recognition, are classified in Stage 1, for which 12-month expected credit losses are established. 12-month expected credit losses are the portion of lifetime expected credit losses that refer to possible default events in the next 12 months after the reporting date or in a shorter period if the remaining maturity of the financial asset is less than one year. In Stage 1, interest income is recognised using the effective interest rate applied to the total gross value of the financial asset (without reduction for any loss allowance).

On subsequent measurement, financial assets are included in Stage 2 if, after initial recognition, there has been a significant increase in credit risk but the assets do not yet show objective evidence of impairment. Lifetime expected credit losses are established for Stage 2 financial assets. Lifetime expected credit losses are expected credit losses that result from all possible default events over the lifetime of a financial asset. Based on a qualitative analysis, specifically a comparison of the credit rating at the reporting date with the credit rating at initial recognition, it is determined whether the risk of default has increased significantly since initial recognition, requiring a transfer from the initial Stage 1 to the lower Stage 2. A downgrade to Stage 2 is required when the credit rating deteriorates by three notches and simultaneously falls to sub-investment grade. For initial ratings (ratings at the date of recognition) of Baa3 and below, a two-notch deterioration is sufficient to transfer the financial asset to Stage 2, and for initial ratings of B2 and below, a one-notch downgrade triggers the transfer to Stage 2. In Stage 2, interest income is recognised using the effective interest rate applied to the total gross amount of the financial asset (without reduction for any loss allowance).

Financial assets that are not purchased or originated credit-impaired financial assets and that show objective evidence of impairment at the reporting date are classified in Stage 3. Lifetime expected credit losses are established for these financial assets. Interest income of Stage 3 financial assets is recognised using the effective interest rate applied to the net value of the financial asset (taking into account any loss allowance)

The general three-step impairment model does not apply to financial assets that are already credit-impaired at initial recognition (purchased or originated credit-impaired (POCI) financial assets). For these assets, lifetime credit losses are already determined at initial recognition and are incorporated into the estimate of future cash flows used to calculate the effective interest rate, and therefore do not have an immediate impact on profit or loss. Interest income of these instruments is accrued on the net value of the instrument. Any subsequent changes in expected credit losses are recognised in profit or loss as impairment or reversal of impairment, respectively.

The Group and the Company apply a single definition of a default. A financial asset is considered credit-impaired upon:

- default in the payment of coupon interest or principal due to inability to pay;
- the commencement of insolvency proceedings.

Measurement of expected credit losses

Expected credit losses are equal to the product of the expected probability of default (PD), the expected loss given default (LGD) and the expected exposure at default (EAD). The risk parameters (PD and LGD) from external sources are used to calculate expected credit losses.

Probability of default (PD) is determined based on statistical methods or a combination of statistical methods and a structural model. As such, it is calibrated in time; it represents the current situation (point-in-time) and contains the most likely future economic circumstances, according to financial market participants. In the event that information on probability of default is not available from external sources, this parameter is derived from internal models; the parameters of a comparable business entity are used or, on the basis of the consolidated financial statements, the Altman Z-Score is converted into a credit rating.

To determine the expected loss given default (LGD), the guidelines of the CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, Article 161) are followed for the categories of exposures to central government units, central banks, regional and/or local government institutions and public sector entities for which information is not available from external sources. For the categories of exposures to companies, an own estimate of loss is used, ranging between 63% and 65%

2.5.4 Income and expenses from financial investments

Income from financial investments comprises interest income, dividends, changes in fair value, gains on disposal and other financial income. Expenses from financial investments comprise expenses from impairment of investments, losses on disposal and other expenses from financial investments.

Interest income is recognised in profit or loss using the effective interest method, except for financial assets classified at fair value through profit or loss.

Income from dividends is recognised in profit or loss when it is authorised for payment.

Income and expenses due to changes in fair value of financial assets relate to the results of subsequent measurement of the fair value of financial assets measured at fair value through profit or loss.

Gains and losses on disposal of financial assets relate to the derecognition of financial assets other than financial assets measured at fair value through profit or loss. Gain is the difference between the carrying amount of a financial asset and its sales price.

Income and expenses from financial investments include net unrealised gains and losses on unit–linked life insurance assets. These income and expenses represent changes in the fair value of unit-linked life insurance assets.

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2.5.5 Non-financial assets

Non-financial assets include investments in subsidiaries, associates and joint ventures, intangible assets, property, plant and equipment, investment property, right-of-use assets, non-current assets held for sale and other assets. The accounting policies for each of these assets are presented below.

2.5.5.1 Investments in subsidiaries

An investment in a subsidiary is considered to be an investment in a company that is directly or indirectly controlled by Zavarovalnica Triglav.

Investments in subsidiaries are measured in the separate financial statements at cost less accumulated impairment losses.

The initial recognition of the investment is made on the date on which the acquirer obtains the right to control the acquiree. Increases in the share capital of subsidiaries with in-kind contributions are measured at estimated fair value or carrying amount, where justified.

Subsidiaries are included in the consolidated financial statements under the full consolidation method.

2.5.5.2 Investments in associates and joint ventures

An investment in an associate is an investment in a company in which Zavarovalnica Triglav has a direct or indirect significant influence (directly or indirectly between 20% and 50% of voting rights), provided by the possibility of participating in the company's financial and business policy decisions, but not by controlling these policies.

Joint ventures are companies that are jointly controlled by the Group and the Company together with a contract partner based on a contractual agreement.

Investments in equity instruments of associates and joint ventures are accounted for in the separate and consolidated financial statements under the equity method. An investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is subsequently adjusted to change the Group's and the Company's share in the associate's or joint venture's net assets as of the acquisition date. Goodwill relating to an associate or joint venture is included in the carrying amount of the investment. Indications of impairment are tested at each reporting date. If the recoverable amount is lower than the carrying amount, impairment up to the level of the recoverable amount is carried out.

The corresponding share of an associate's and joint venture's profit or loss is recognised in profit or loss. The corresponding effects included in other comprehensive income of an associate or joint venture are recognised in other comprehensive income.

Upon loss of significant influence over an associate or loss of joint control of a joint venture, each retained investment is measured at its fair value. The difference between the carrying amount of the associate or joint venture and the fair value of the retained investment is recognised in profit or loss.

2.5.5.3 Business combinations and goodwill

For business combinations, the provisions of IFRS 3 Business Combinations and IFRS 10 Consolidated Financial Statements apply, except in the case of business combinations involving entities under common control. In such cases, the carrying amount method, as permitted by IFRS 10 (paragraph B86), is applied.

Business combinations and disposals not under common control

The acquisition method is applied for business combinations not under common control. The acquisition date is the date on which the acquirer obtains the right to control the acquiree. The identifiable assets acquired and liabilities assumed are determined and measured at their acquisition-date fair values. In each business combination, the non-controlling interest is also measured at the current proportionate share of the equity interests in the acquiree's recognised net assets.

Goodwill arises on the acquisition of a subsidiary if the excess of the sum of the consideration given measured at fair value is greater than the net amount of the acquiree's assets acquired and liabilities assumed. If the difference is negative, the gain is recognised in full in profit or loss. Contingent consideration at fair value is also included in the consideration. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

For business combinations and disposals not under common control, the prospective method is applied, with accounting recognised at the transaction date, and no effect on the financial statements of prior periods.

Business combinations under common control

In business combinations involving entities under common control, the transaction is not treated as a business combination in accordance with IFRS 3, but is accounted for using the carrying amount method. Under this method, the assets and liabilities of the acquiree are transferred at their carrying amounts, goodwill is not recognised, and any differences arising on the elimination of intercompany transactions are recognised directly in equity.

In a business combinations under common control, the retrospective method may be applied, whereby the acquirer's financial statements for prior periods are restated as if the business combination had occurred in the past.

2.5.5.4 Intangible assets

Intangible assets include goodwill and other intangible assets.

At initial recognition, other intangible assets are recognised at cost. At subsequent measurement, intangible assets are disclosed at cost less accumulated amortisation and accumulated impairment loss.

The useful life of all other intangible assets of the Group and the Company is assessed as finite.

Intangible assets with a finite useful life are amortised over their useful life. Amortisation is calculated individually using the straight-line amortisation method for each item, with the exception of goodwill, which is not amortised. Intangible assets are amortised when they are available for use. Amortisation costs of intangible assets with a finite useful life are recognised in profit or loss.

The appropriateness of the amortisation period and the amortisation method of intangible assets with a finite useful life is assessed at least at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the asset are treated as changes in the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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At least once a year, at the end of the reporting period, it is assessed whether there are any indications of impairment of intangible assets with a finite useful life. In the case of any indications of impairment, assets are impaired and losses recognised in profit or loss.

An intangible asset is derecognised upon disposal (i.e. the date on which the recipient acquires control of the asset) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

2.5.5.5 Property, plant and equipment

Property, plant and equipment are accounted for using the cost model. At initial recognition, the cost includes the purchase price and all costs necessary to bring the asset to working condition for its intended use.

After initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated when they are available for use. Depreciation is calculated using the straight-line depreciation method. Residual value, useful life and depreciation methods of property, plant and equipment are checked at the end of each financial year and adjusted if necessary. Changes are treated as changes in estimates.

Assets under construction or in production are not depreciated until they are available for use. Depreciation of a property, plant and equipment asset ceases when it is derecognised.

A property, plant and equipment asset or any significant part that was initially recognised is derecognised upon disposal (i.e. the date on which the recipient acquires control of the asset) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss upon derecognition.

Maintenance and repair costs are recognised in profit or loss in the period in which they are incurred. Further investments that increase future economic benefits increase the value of property, plant and equipment.

The fair value of property, plant and equipment is disclosed in the notes to the financial statements. The method of determining fair value is described in more detail in Subsection 2.5.10.

2.5.5.6 Investment property

Investment property comprises land and buildings intended for lease. Real property is defined as investment property if it is not used for own activity or if only an insignificant part of the building is used for own activity.

The guidelines on the recognition, valuation and derecognition method of investment property are the same as those for property, plant and equipment and are described in Section 2.5.5.5.

Income from investment property relates to leases and is disclosed in profit or loss under other operating income. Expenses from investment property relate to depreciation and maintenance costs of investment property and are disclosed under other operating expenses in profit or loss.

The fair value of investment property is disclosed in the notes to the financial statements. The method of determining fair value is described in more detail in Subsection 2.5.10.

2.5.5.7 Right of use assets

Whether a contract contains a lease is assessed at the inception of the contract. A contract contains a lease if it conveys the right to control the use of the identified asset for a period of time in exchange for consideration.

A single approach to recognition and measurement is applied for all leases, except for short-term leases (up to 12 months) and leases of low-value assets (up to EUR 4,300).

An asset acquired under a lease is recognised as right-of-use assets and lease liabilities. Assets and liabilities are recognised in the amount of the present value of lease payments to be made in accordance with the concluded lease contract. Future lease payments are discounted at the interest rate implicit in the lease or at incremental borrowing rate if the interest rate implicit in the lease cannot be determined.

The calculation of right-of-use assets also takes into account any initial direct costs and an estimate of any removal and restoration costs.

The incremental interest rate is determined based on the interest rate for risk-free government bonds at the level of the individual country where the Group operates and the credit spread.

Right-of-use assets are measured using the cost model. The initial value of right-of-use assets is reduced over the life of the asset by depreciation and impairment losses and adjusted for remeasurement of the lease liability. After initial recognition, lease liabilities are increased by interest and decreased by lease payments.

The right-of-use assets and lease liabilities are disclosed in the statement of financial position as separate items.

Modifications related to leases may be a result of:

- modifications of agreed lease terms and conditions and
- modifications of accounting estimates related to leases.

Modifications of agreed lease terms and conditions relate to changes in the scope of lease, modifications of lease consideration or modifications of the lease term. In these cases, lease modification is calculated in two ways:

- the modification is treated as a separate lease.
- to modify the terms and conditions, the existing lease contract is amended.

Lease modification is treated as a separate lease only when it involves adding one or more underlying assets at a price applicable in the event of an independent lease of that added asset. In this case, lease is accounted for as a separate lease, independently of the original lease, and the accounting for the original lease continues unchanged.

In contrast, if a modification is not a separate lease, the accounting reflects that there is a linkage between the original lease and the modified lease. The existing lease liability is remeasured as follows:

- The new amount of lease consideration is taken into account.
- In the case of adding a new asset, the total consideration is evenly distributed among all underlying leased assets.
- The new term of the lease is taken into account.
- When remeasuring lease liabilities, the new discount rate effective at the time of modification is taken into account.

On the other hand, based on the difference between the newly measured liability and the balance of liabilities before the modification, an appropriate adjustment is made to right-of-use assets, resulting in a change in the amount of depreciation.

In the event of a change in the accounting estimate in respect of leases, the lease liability is remeasured to take into account the new discount rate effective at the time of the modification. The amount from the remeasurement of the lease liability is recognised as an adjustment to the value of the right-of-use asset. If the carrying amount of a right-of-use asset is zero and the lease liability is further reduced, the remaining amount of remeasurement is recognised in profit or loss.

In the case of leases with an indefinite term, the term of the lease is assumed in accordance with the strategy period. The assessment of the contract term is reviewed every three years.

2.5.5.8 Non-current assets held for sale

Non-current assets held for sale are those non-financial assets whose value will be recovered through sale instead of through continuing use. The condition for the classification into the category of non-current assets held for sale is met when sale is highly probable and the asset is available for immediate sale in its present condition. The management is committed to a plan to sell the asset, which must be carried out within one year of the asset being classified into this category.

At recognition, non-current assets held for sale are measured at the lower of carrying amount before classification and fair value less costs to sell. Costs to sell are expenses that are directly attributable to the disposal of an asset (disposal group), excluding financial expenses and tax expenses.

The same applies to the subsequent measurement of these assets. An impairment loss from the initial or subsequent write-off of an asset to its fair value less costs to sell or gains on subsequent increases in fair value less costs to sell which may not exceed any accumulated impairment loss.

When property, plant and equipment or intangible assets are classified as held for sale, they are no longer amortised. They are presented separately in the statement of financial position as non-current items.

2.5.5.9 Other assets

Other assets include materials inventories, short-term deferred expenses and accrued income. At initial recognition, inventories are measured at cost increased by direct costs of procurement. For subsequent measurement, inventories are disclosed at the lower of cost less direct costs of procurement or net realisable value.

Short-term deferred costs or expenses are amounts that will impact profit or loss in the following accounting periods. They are accrued in order to ensure an even impact on profit or loss, or are deferred because they have already been paid but have not yet been incurred.

Other assets also include accrued income for goods and services supplied to clients whose performance obligations have already been met.

2.5.5.10 Impairment non-financial assets

For all non-financial assets, except goodwill, the Group and the Company assess at each reporting date whether there are any indications of impairment. If there are indications of impairment, an impairment test is performed. An impairment test for goodwill is performed at the reporting date.

Assessment of impairment indications for non-financial assets

indications of impairment of investments in subsidiaries are assessed on a yearly basis. The assessment takes into account indications from external sources of information (significant changes in the environment with a negative impact on the company, changes in market interest rates and returns on assets that affect the recoverable amount of assets, unexpected falls in market values of assets, etc.) and from internal sources of information (statutory changes, changes in management, change in the volume of business, the company's deteriorated economic performance).

Indications of impairment of land and buildings (classified as property, plant and equipment, investment property or right-of-use assets) are assessed on a yearly basis. The assessment takes into account indications from external sources (changes in the real property market) and internal sources (depletion, obsolescence, inability to lease or generate positive cash flows from operations).

If there are indications of impairment, an impairment test is performed, and the Group and the Company estimate the asset's recoverable amount. If the asset's carrying amount exceeds its recoverable amount, the asset is impaired.

Impairment test of investments in subsidiaries and associates

The basis for performing an impairment test is IAS 36, which defines the recoverable amount of an asset or cash-generating unit as the higher of two items:

- fair value less costs of disposal or
- value in use.

Impairment tests of investments in subsidiaries and associates are performed by external chartered and internal business valuer using valuation models, taking into account International Valuation Standards.

The valuation procedure includes at least:

- an analysis of the wider environment of society (macroeconomic and institutional);
- an analysis of the immediate environment (insurance market and markets of other relevant activities);
- an analysis of the company's business model and operations;
- an analysis of the company's competitive position in the market;
- an analysis of the achievement of the plan in terms of the adequacy of planning or the ability to implement a new plan;
- the selection of appropriate methodology and valuation methods according to the standards, purpose (for accounting purposes) and subject of valuation (business activity);
- making and estimating assumptions consistent with the analysis;
- estimating the cost of capital based on market parameters;
- valuation;
- a sensitivity analysis of assumptions to valuation and estimated range.

The key bases and sources for valuation are:

- environmental data obtained from local regulatory institutions and statistical offices, the European Central Bank and the International Monetary Fund;

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- an assessment of profit or loss and the statement of financial position for the year in question, the business plan of each company approved by the supervisory body of each company for the year in question and the strategic plan of each company for the coming strategic period;
- documentation and information obtained from the management and other key persons of the company being valued;
- expert assessments of the relevant internal departments of Zavarovalnica Triglav and its subsidiaries or Group companies.

An impairment loss on a non-financial asset is measured as the difference between the carrying amount of the investment and its recoverable amount, and is recognised in profit or loss. If the estimate of the investment's recoverable amount subsequently increases, the impairment loss is reversed, but only up to the carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of an impairment loss is recognised in profit or loss.

The Company adopts a conservative approach when assessing the need to reverse an impairment loss. The lower end of the range of the recoverable amount estimate is used as the recoverable amount. In addition, the Company assesses the need for reversal in the context of evident improvements in the operations of the company being assessed.

Impairment test of land and buildings

In the case of individually material assets, an impairment test is performed individually. The impairment test of the remaining assets is carried out at the level of cash-generating units.

In determining fair value less costs to sell, International Valuation Standards (IAS), Slovenian Accounting Standard 2 – Valuation of Real Property Rights and Slovenian Accounting Standard 8 – Valuation for Financial Reporting are taken into account. Market valuation methods are used in the valuation, such as the market approach, the income approach and the subdivision development method. The valuation is performed by an independent certified real estate valuer.

The market approach is used as the primary method of valuation, as the valuation by this method is also the best indicator of the value of real property rights, but only in cases where there are sufficient transactions with comparable real property available. In the cases where the market analysis is not a sufficiently credible indicator to prepare a valuation, the valuation is made based on other valuation methods.

Where an income approach is used, potential market rent and stabilised income are assessed. These data are obtained by analysing current rents and actual collected rent for similar real property in the vicinity and based on the comparable real property available in the vicinity of the real property under valuation. The capitalisation rate is determined by the market analysis method based on the calculated ratio of stable profit and the sales price of real property. Transaction data are obtained through market analysis and monitoring and the real estate valuer's own database.

In the case of large undeveloped building land, where a detailed design is defined and where there is no similar land on the market, the assessment is also made using the subdivision development approach. The basis for using this method is the assumption that a rational investor will not sell the land at a lower price than the potential return generated through land development.

For non-financial assets, an assessment is made at each reporting date to determine whether there is any indication that impairment losses previously recognised no longer exist or have decreased. If any such indication exists, the recoverable amount of the asset is estimated. A previously recognised impairment loss is reversed only if the assumptions used to determine the asset's recoverable amount have changed since the last impairment loss was recognised. A reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor does it exceed the carrying amount that would have been determined without depreciation, if no impairment loss had been recognised for the asset in previous years. Such reversal is recognised in profit or loss.

Goodwill impairment test

Due to the need for impairment, goodwill is tested for impairment annually at the reporting date. In accordance with IAS 36, it is assessed whether there are any indications of impairment of the cash-generating unit to which goodwill was allocated. The impairment testing and the assessment of required impairment is performed by assessing the recoverable amount of this cash-generating unit using the discounted cash flow method. If the carrying amount exceeds the recoverable amount, goodwill has to be impaired. The key assumptions included in the calculation of the recoverable amount are the cash flows realised and comparison with planned, expected cash flows based on available management plans and the discount rate calculated as the required rate of return using the CAPM model.

Goodwill impairment is recognised in profit or loss.

2.5.6 Equity and liabilities

2.5.6.1 Equity

Share capital equals the nominal value of paid-up ordinary shares denominated in euros. If the Company or a subsidiary acquires treasury shares, i.e. Zavarovalnica Triglav's shares, their value is disclosed as a deductible item of the Group's equity. In accordance with the requirements of the Companies Act (ZGD-1), treasury share reserves are created in the same amount.

Share premium are payments above the nominal amounts of shares or other capital payments in line with the Articles of Association. The effects of acquisition of non-controlling interests are also recognised in the consolidated financial statements under share premium.

The Company's reserves from profit are statutory, legal and other reserves from profit and treasury share reserves. The Company's legal reserves are created and used in accordance with the ZGD-1. Together with share premium, they must equal at least 10% of the share capital. This is the Company's tied-up capital set aside to protect the creditor's interests. The Company's statutory reserves are created in the amount that equals up to 20% of the share capital. The Company creates statutory reserved based on a decision by the Management Board to allocate up to 5% of net profit in a financial year to statutory reserves, decreased by any amounts used to cover retained loss, legal reserves and reserves from profit. Statutory reserves may be used to cover net loss for the year and loss brought forward, for treasury share reserves, increase share capital from the Company's assets and regulate the dividend policy.

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In accordance with the ZGD-1, the Company's Management Board may allocate up to one half of the amount of the net profit remaining after the appropriation of the profit for the purposes required by law to create other reserves.

Reserves of subsidiaries are formed and used in accordance with the legislation of the countries in which these companies operate.

Basic earnings per share are calculated by dividing the shareholders' net profit by the weighted average number of ordinary shares, excluding ordinary shares held by the Group or the Company. The Group and the Company do not have dilutive potential ordinary shares, thus the basic and diluted earnings per share are the same.

2.5.6.2 Subordinated liabilities

Subordinated liabilities include subordinated debt instruments for which it was agreed in the underlying agreements to be paid last in the event of the bankruptcy or liquidation of the company that issued these securities. Subordinated liabilities are measured at amortised cost in the financial statements.

2.5.6.3 Employee benefits

Employee benefits comprise provisions for jubilee and retirement benefits and unused leave. Provisions for jubilee and retirement benefits are calculated using the actuarial valuation method, i.e. the projected unit credit method or the accrued benefits based on service method. In line with IAS 19, the calculation is based on the following actuarial assumptions:

- demographic assumptions (mortality and early termination of employment);
- financial assumptions:
  - the discount rate taking into account the yield on government securities at the balance sheet date and
  - wage growth taking into account inflation, age, promotion and other factors such as supply and demand in the employment market.

Provisions for unused leave are calculated as the value of gross wage plus taxes for the period of unused leave. Provisions are undiscounted.

Changes in provisions for employee benefits due to payments and new provisions made are recognised in profit or loss under operating expenses (labour costs). Revaluation of provisions from an increase or decrease in the present value of liabilities due to changes in actuarial items and experience adjustments is recognised as actuarial gains or losses as follows: for provisions for retirement benefits in other comprehensive income and for provisions for jubilee benefits in profit or loss.

2.5.6.4 Operating and financial liabilities

Operating liabilities are recognised in the statement of financial position when the payment of a liability results from a contractual obligation. Operating liabilities are disclosed at amortised cost.

At initial recognition, financial liabilities are measured at cost based on the relevant documents on their origin. They are decreased by paid amounts and increased by accrued interest. Financial liabilities are disclosed at amortised cost in the financial statements. Interest paid on loans taken is recognised as expense and accordingly accrued over the term of the underlying loan.

2.5.7 Government grants and government assistance

Funds received directly or indirectly by the Group and the Company from the state, government agency or similar bodies at local, national or international levels are considered government grants or assistance. The received government grants are not the result of the performance of ordinary commercial transactions which a company receives in exchange for the provided service or supply of goods. A government grant means the transfer of funds to the Group and the Company in exchange for taking into account specific circumstances in the past or future.

When accounting for a government grant, it is assessed whether it is conditional or unconditional. If the government grant is conditional, provisions are recognised for its possible future recovery.

The calculation of a government grant is made using the income approach, which provides for the recognition of a government grant in profit or loss. A government grant is recognised in profit or loss as income over the period necessary to match them with the related costs, for which they are intended to compensate. The grants received for costs already incurred are recognised immediately.

Government grants related to assets which are conditional on the purchase, construction or otherwise acquired asset are recognised as deferred income, which the Group and the Company recognise in profit or loss on a straight-line basis over the useful life of the asset.

Grants related to income, i.e. grants not related to assets, are recognised as a deduction of related expenses.

2.5.8 Operating expenses

Gross operating expenses are recognised on an accrual basis as historical costs by nature. They are subsequently segregated during the accounting process into costs attributable to insurance contracts and costs not attributable to insurance contracts. Under the IFRS 17 functional groups, attributable costs are divided into acquisition costs, claim handling costs, management costs and other administrative costs and, as such, are attributed to the individual groups of insurance contracts.

2.5.9 Taxes and deferred taxes

Tax expense comprises current tax expense, top-up (minimum) tax and deferred tax income or expense.

Short-term income tax assets and liabilities are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to calculate the amount are those effective as at the reporting date in the countries where the Group and the Company operate and earn taxable profit.

The top-up (minimum) tax is calculated in accordance with the applicable legislation adopted by each jurisdiction, as well as OECD guidelines and commentaries published up to the reporting date.

Deferred tax assets and liabilities are calculated for temporary differences between the value of assets and liabilities for tax purposes and their carrying amount.

Deferred tax assets are recognised for all deductible temporary differences, transfer of unused tax credits and any unused tax losses. Deferred tax assets are recognised if it is probable that taxable profit against which deductible temporary differences can be utilised and the transfer of unused tax credits and losses will be available, except:

- if the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination and which, at the time of the transaction, does not affect either the accounting or the taxable profit;
- with respect to deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are only recognised to the extent that it is probable that the reversal will not occur in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilised.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which deferred tax assets will be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profits will be available against which the deferred tax assets can be utilised.

In assessing the recoverability of deferred tax assets, the same assumptions are applied as those used elsewhere in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- if the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination and which, at the time of the transaction, does not affect either the accounting or the taxable profit;
- with respect to taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when it is possible to control the timing of the reversal of temporary differences and that it is probable that the reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates/laws that have been enacted or substantively enacted as at the reporting date.

The effects of the recognition of deferred tax assets and liabilities are recognised as income or expense in profit or loss, except when the tax arises from an event recognised in other comprehensive income. Deferred tax assets and liabilities relating to the same tax jurisdiction, period and taxable unit are offset at the level of an individual company.

In the case of consolidation, temporary differences arising from differences between the official financial statements of a subsidiary and the adjusted financial statements for consolidation purposes and those differences arising from consolidation procedures may be recognised.

2.5.10 Fair value measurement[17]

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement of the fair value of assets or liabilities takes into account their characteristics and assumes that the asset or liability is exchanged in an orderly transaction under current market conditions in the principal market or in the most advantageous market for those assets or liabilities.

Financial assets classified as financial assets at fair value through profit or loss and those at fair value through other comprehensive income are measured at fair value. However, for financial assets measured at amortised cost, their fair value is disclosed.

The fair value of financial instruments traded on regulated financial markets is determined based on quoted prices at the reporting date.

If there is no active market for a financial instrument, its fair value is measured by various valuation techniques. An active market is a market in which transactions between market participants take place frequently enough and to a sufficient extent to provide price information on a regular basis. Market activity, i.e. whether the market is active or not, is determined for each financial instrument according to the available information and circumstances. Factors that are important in assessing market activity include: the low number of transactions in a given time period, high volatility of quoted prices in a given time period or between different market makers, high price difference between supply and demand, the low number of market participants (fewer than 4). An important criterion, which includes all the above factors, for the activity of securities is the Bloomberg Valuation Service (BVAL) Score. Low scores of the indicator (below 3) indicate that the market is not active.

In determining the fair value of financial instruments, valuation methods are used at the comparable fair value of another instrument that has similar significant characteristics, as well as discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to determine the price of the instrument and if its reliability in estimating the prices obtained from actual market transactions has been demonstrated, such a technique will be used. The assumptions and estimates used contain certain risks regarding their actual fulfilment in the future. In order to reduce these risks, the assumptions and estimates used are tested in various ways (e.g. comparison of assumptions or estimates with the sector/industry, individual market companies and similar). In addition, when calculating the range of estimated value of an individual investment, a sensitivity analysis is performed for key value drivers such as: net sales income, the EBITDA margin, the financial intermediation margin, the rate of return on financial investment portfolio, operating expenses to total assets, cash flow growth and the discount rate. The discounted cash flow method uses estimated future cash flows and discount rates that reflect interest rates for comparable instruments.

For the purpose of disclosing fair value, the fair value of non-financial assets is also assessed, taking into account the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

[17] SASB: FN-IN-550a.2

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In assessing the fair value of own-use land and buildings and investment property, the income capitalisation approach, the market approach and the analysis of the most economical use for development land are used. The most important parameters included in the calculation are market prices of comparable real property and the capitalisation rate. Fair value is estimated by internal and external chartered business valuers, taking into account International Valuation Standards.

When measuring the fair value of issued subordinated bonds, the same principles are applied as for the fair value measurement of financial investments.

The fair value hierarchy is used to disclose the method of determining the fair value of assets and liabilities. This is determined by the inputs to the valuation technique used to measure fair value.

- Level 1 inputs: unadjusted quoted prices in active markets under IFRS 13 for identical assets or liabilities that the entity can access at the measurement date. The quoted prices may be adjusted only exceptionally.
- Level 2 inputs: are quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active and quoted prices that are observable.
- Level 3 inputs: are prices that do not meet the standards for Level 1 or Level 2. The share of unobservable inputs used in value measurement models is considerable. Unobservable inputs have to use the assumptions that market participants would use when pricing the asset or liability, including risk assumptions.

The valuation techniques and market inputs used to develop these techniques are presented below.

Financial investment type	Value assessment method	Material parameters	Parameter weight applied	Fair value hierarchy
External appraisers (market operator)				
Debt securities – compound	Stochastic model, HW1f and HW2f network models	EUR SWAP interest rate curve, issuer credit spreads, comparable issuer credit spreads, interest rate volatility, correlation matrix, volatility index		Level 2
Debt securities – compound with exposure to stock markets	Stochastic model	EUR SWAP interest rate curve, issuer credit spreads, comparable issuer credit spreads, volatility index		Level 2
Derivatives	Black-Scholes model	Volatility indices		Level 2
Bloomberg BVAL				
Debt securities – companies, financial institutions and government	Cash flow discounting according to the amortisation schedule	EUR SWAP interest rate curve, issuer credit spreads, comparable issuer credit spreads, indicative listing		Level 2
Internal appraisers				
Government debt securities	Cash flow discounting according to the amortisation schedule	Republic of Slovenia interest rate yield curve	The yield curve of issuers from the Republic of Slovenia, Bosnia and Herzegovina, Serbia, Montenegro and North Macedonia	Level 2
Debt securities – companies and financial institutions	Cash flow discounting according to the amortisation schedule	Republic of Slovenia interest rate yield curve, issuer credit spreads	Yield curve of the corresponding sovereign issuer, credit spreads between 0.9% and 4.1%	Level 2
Equity securities	Cash flow discounting	g (growth rate during the constant growth period)	2–2.5%	Level 3
		Discount rate	5.9–15.9%	
		Lack of control discount	10 –24.2%	
		Lack of marketability discount	11–35%	
	Net asset value method	Change in real property prices		
	Market approach	MVIC/EBITDA, P/B		
Equity investments in associates	Equity method	Accumulated gains and losses		Level 3
Real property for own use Investment property	Income approach, market approach, land residual method (analysis of the most economical use of development land)	Capitalisation rates, market prices of comparable real property	7.5–15%, depending on risk/location Market values based on information available	Level 3

The fair value of assets and liabilities is shown in Section 4.1.

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2.6 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in line with IFRS requires the use of judgments, estimates and assumptions that affect the value of assets and liabilities at the reporting date and the amount of income and expenses in the reporting period. Although the estimates used are based on the best knowledge of current events and activities, they may differ from the actual results. Estimates and assumptions are reviewed regularly and their adjustments are recognised in the period of the change.

The following is a summary of the accounting judgments, estimates and assumptions used in the preparation of the financial statements of the Group and the Company. Accounting policies for items subject to judgments and estimates are described in Section 2.5. The estimates used in the preparation of the financial statements for the financial year ended 31 December 2025 are presented in the disclosures of the items to which they relate.

Item in the financial statements/content	Accounting judgement/estimate	Assumptions and sources of uncertainty
Going concern	The judgement of the Group and the Company as a going concern is prepared based on an assessment of the risks and uncertainties to which the Group and the Company are exposed.	Assumptions about future risk exposure and uncertainty in the business environment. A sensitivity analysis of the Group's and the Company's profitability, financial position and liquidity to risks and uncertainties.
Classification of insurance contracts	Contracts concluded by the Group and Company are classified as insurance or financial contracts according to their characteristics. The estimate of whether a contract issued is an insurance or financial contract and the estimate of whether or not the contracts issued meet the criteria for contracts with direct participation features have a significant effect on the further measurement and disclosure of related items in the financial statements.	The assumption of material underwriting risk in relation to additional payouts in the event of a loss event. Assumptions about the expected payout to the policyholder and the level of the policyholder's participation in the return on the underlying assets.
Valuation of insurance contracts	For the subsequent valuation of insurance contracts, the judgement on whether a simplified premium allocation approach can be applied to the valuation of the contracts issued is relevant. Also important is the judgement on whether the individual components of contracts should be separated (and valued separately), and the judgement about the appropriate level of aggregation of contracts into portfolios. The judgements needed to identify onerous contracts are also important.	Assumptions about the term of the contract, the appropriate level of aggregation of contracts and assumptions relating to the onerousness of contracts.
The calculation of insurance/reinsurance contract assets and liabilities	Estimates of expected future cash flows and the discount rates and illiquidity premiums used significantly impact the calculation of assets and liabilities.	Assumptions about the expected claims development and claims ratios of non-life insurance contracts. Assumptions about the expected mortality, policyholders' future behaviour and claims ratios of additional life insurance riders. Assumptions about expected movements in interest rates and costs and about expected inflation and economic growth.
The calculation of risk adjustment	The judgement or selection of the most appropriate techniques for estimating the risk adjustment for non-financial risk and the estimation of the adjustment are important.	Assumptions about the required risk adjustment for non-financial risk in non-life insurance contracts.
Financial assets	The assessment of the appropriateness of the business model has a significant impact on the subsequent valuation of financial assets.	Assumptions about the policy and objectives related to financial assets portfolios. Assumptions on how the performance of each business model will be monitored. Assumptions about the risks affecting the performance of each business model. Assumptions about the expected frequency, volume and timing of sales of financial assets of each business model.
Financial assets	The valuation of financial assets is also significantly affected by the assessment whether the contractual cash flows of a financial instrument are solely repayments of principal and interest on the outstanding principal amount (the SPPI test).	Assumptions about expected cash flows related to an instrument.
Financial assets	An important judgement is the assessment of impairment of financial assets, which involves the selection of criteria for assessing whether credit risk of an investment has changed significantly between the time of its recognition and the time of valuation, and the selection of the model used to measure expected credit losses (ECL) impairment. The significant accounting estimate relates to the calculation of the required impairment at the balance sheet date.	Assumptions regarding expected cash flows. The assumptions regarding the expected probability of default (PD) and the expected loss given default (LGD).

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Item in the financial statements/content	Accounting judgement/estimate	Assumptions and sources of uncertainty
Financial assets	Financial assets are measured at fair value in the financial statements or their fair value is disclosed. The fair value of financial assets is a significant accounting estimate when the fair values of assets are not quoted on the active market (stock market).	The estimate of comparable stock market transactions, interest rate curves, credit spreads, interest rate volatility, stock index volatility, the estimate of expected cash flows, discount rates and growth rates.
Investments in subsidiaries	Investments in subsidiaries are investments in companies that are directly or indirectly controlled by Zavarovalnica Triglav. The judgement whether the conditions of control in an individual company are met is relevant.	The existence of influence on the company based on voting rights or contractual agreements. Exposure to variable return. Impact on return via impact on the company.
Investments in subsidiaries, associates and joint ventures	Investments in subsidiaries are measured at cost in the Company's separate financial statements, while investments in associates and joint ventures are measured using the equity method. A significant judgement is the judgement of whether there are any indications of impairment of these investments. If any sign of impairment exists, the significant accounting estimate relates to the calculation of the required impairment at the balance sheet date. If there are changes in circumstances or in the key assumptions affecting the estimate of the recoverable amount, an assessment is performed to determine whether there are indications that a previously recognised impairment loss should be reversed. The reversal of an impairment loss is limited to the amount by which the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised in prior periods.	Assumptions about the wider and immediate environment of the company and the company's position in the market, assumptions about the adequacy of the business model, predictions about the company's future operations and its ability to implement plans, assumptions about the cost of capital and the long-term growth rate.
Goodwill	Goodwill is initially measured as the excess of the consideration transferred in a business combination over the Group's share in the fair value of the identifiable assets and liabilities of the acquiree. Determining the fair values of the acquired assets and liabilities, as well as other key assumptions at initial recognition, represents a significant accounting estimate. Following initial recognition at cost, goodwill is subject to an annual impairment test. The amount of any impairment loss recognised represents a significant estimate in the Group's financial statements.	Assumptions about the company's future operations and its ability to achieve the set goals, the estimate of the convergence of markets towards more developed ones, expected economic trends, discount rate, the estimate of the necessary premium for specific risks as well as the estimation of the fair values of the acquired assets and liabilities at initial recognition.
Intangible assets, property, plant and equipment, investment property	Intangible assets, property, plant and equipment and investment property are measured in the financial statements using the cost model. A significant estimate that affects the amount of amortisation expense is the estimated useful life of assets.	Expected physical wear and tear, technical and economic ageing of the asset. Expected legal or other restrictions of use.
Property, plant and equipment, investment property	Property, plant and equipment and investment property are measured in the financial statements using the cost model. The fair value of these assets, which is determined for disclosure purposes, is a significant estimate.	Market prices of comparable real property, the expected rates of return on real property (potential market rent and stabilised income), the capitalisation rate.
Property, plant and equipment, investment property	Property, plant and equipment and investment property are measured in the financial statements using the cost model. When compiling the financial statements, it is assessed whether there are any indications of impairment of these assets. If any indication of impairment exist, an estimate of the necessary impairment is a significant accounting estimate.	Market prices of comparable real property, the expected rates of return on real property (potential market rent and stabilised income), the capitalisation rate.
Assets and liabilities from received leases	The amount of leased assets and related financial liabilities is measured upon recognition at the present value of future lease payments. A significant estimate in determining the amount of assets and liabilities is the assumed discount rate, and in the case of assets leased for an indefinite term also the estimate of lease term.	Assumption of interest rate and the necessary mark-ups. The expected lease term.
Deferred tax assets	Deferred tax assets are recognised in the financial statements if it is probable that taxable profit against which deductible temporary differences can be utilised or carry out the transfer of unused tax credits and losses. The judgement of the justification of created deferred tax assets is a significant accounting judgement	Assumptions about the future profitability of the Group companies and Zavarovalnica Triglav.
Employee benefits	The calculation of provisions for termination and jubilee benefits is based on an actuarial valuation method and therefore is a significant estimate in the financial statements.	Demographic assumptions (mortality, early termination of employment) and financial assumptions (discount rate, wage growth, inflation).

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2.7 Transfer of part of the assets to Triglav, pokojninska družba, d.d.

In 2025, the accumulation phase assets of the supplemental voluntary pension insurance (SVPI) business were transferred from Zavarovalnica Triglav d.d. to Triglav, pokojninska družba d.d., a company wholly owned by Zavarovalnica Triglav, d.d. The transfer, which was entered in the court register on 1 October 2025, was carried out as a spin-off, in accordance with the authorisation issued by the Slovenian Insurance Supervision Agency on 29 August 2025. Following this transfer, Triglav, pokojninska družba d.d. became the universal legal successor to the transferred assets, rights and obligations, and assumed all legal relationships connected with SVPI insurance contracts. The payment of pension annuities remains the responsibility of Zavarovalnica Triglav d.d.

The retrospective method was applied in the preparation of the financial statements, with figures for the comparative period restated as if the transfer had occurred in the past.

The effects of these restatements on the Company's separate financial statements as at 31 December 2024 are presented below. The transfer had no impact on the Company's separate financial statements for 2024, nor on the Group's consolidated financial statements.

Zavarovalnica Triglav

in EUR

	31 Dec 2024 adjusted	31 Dec 2024 audited	1 Jan 2024 adjusted	1 Jan 2024 audited
Assets	**2,982,985,536**	**3,273,829,367**	**2,739,294,643**	**2,998,918,684**
Property, plant and equipment	66,060,514	66,060,514	68,853,107	68,853,107
Investment property	44,971,145	44,971,145	43,427,181	43,427,181
Right-of-use assets	4,119,049	4,119,049	4,813,383	4,813,383
Intangible assets and goodwill	28,451,322	28,451,322	31,039,279	31,039,279
Deferred tax assets	12,796,824	12,796,824	19,166,719	19,166,719
Investments in subsidiaries	196,624,457	196,624,457	195,624,458	195,624,458
Investments in associates and jointly controlled companies accounted for using the equity method	55,059,388	55,059,388	37,218,841	37,218,841
Financial investments	2,261,370,605	2,261,370,605	1,955,647,480	1,955,647,480
Financial contract assets	0	290,843,831	0	259,624,041
Insurance contract assets	14,432,147	14,432,147	10,959,726	10,959,726
Reinsurance contract assets	249,461,236	249,461,236	306,936,690	306,936,690
Non-current assets held for sale	0	0	1,141,578	1,141,578
Current corporate income tax assets	0	0	9,302,529	9,302,529
Other receivables	27,753,903	27,753,903	20,448,498	20,448,498
Cash and cash equivalents	18,165,321	18,165,321	31,906,343	31,906,343
Other assets	3,719,625	3,719,625	2,808,831	2,808,831
Equity and liabilities	**2,982,985,536**	**3,273,829,367**	**2,739,294,643**	**2,998,918,684**
Equity	741,642,739	741,642,739	682,526,257	682,526,257
Subordinated liabilities	152,130,399	152,130,399	49,994,402	49,994,402
Deferred tax liabilities	0	0	0	0
Financial contract liabilities	0	290,843,831	0	259,624,041
Insurance contract liabilities	1,982,613,699	1,982,613,699	1,919,950,640	1,919,950,640
Reinsurance contract liabilities	429,625	429,625	0	0
Provisions	14,878,394	14,878,394	16,023,250	16,023,250
Lease liabilities	4,302,797	4,302,797	5,033,767	5,033,767
Other financial liabilities	69,430	69,430	22,768	22,768
Current corporate income tax liabilities	2,360,480	2,360,480	0	0
Other liabilities	84,557,973	84,557,973	65,743,559	65,743,559

2.8 Risk management[18]

The Group's risk management system is defined by internal rules and a clear separation of the powers and responsibilities of the business functions, the Management Board, the Supervisory Board, and the key functions and other related areas that exercise supervision. It consists of effective processes used to constantly identify, assess and control assumed and potential or emerging risks. This allows the Group to take appropriate and timely action and keep their internally set risk profile at the level defined in the risk appetite. The system is clear, transparent and well-documented. More information on the Group's risk management system and processes is presented in Section 9 of the Business Report.

2.8.1 Risk exposure of the Group and the Company

Risk assessments by individual risk segment are based on market values for Solvency II purposes. The Group uses a regulatory method, which is assessed as appropriate for risk measurement in the context of the own risk and solvency assessment process.

The Group and the Company also underwrite unit-linked insurance contracts. In such cases, the Group and the Company are not exposed to investment risk. Certain tables below therefore show the value of these insurance contracts separately or are excluded from the presentation of exposure and risk assessment of the Group and the Company. The same applies to financial contract assets and liabilities.

Risk exposures are monitored in the same way at Group and Company levels. The risk exposures for both the Group and the Company are presented below, while the notes on risk management are described at Group level.

2.8.2 Underwriting risks

The Group assumes underwriting risks by underwriting various types of insurance policies. Its insurance portfolios are diverse in terms of products and so are their underwriting risks. Insurance is divided into non-life insurance, which includes health insurance and reinsurance, and life insurance, which includes pension annuity insurance. Insurance claims or insurance liabilities stemming from insurance policies are classified as life insurance liabilities that depend on biometric factors such as age, gender and health status of the person insured and non-life insurance liabilities that do not depend on biometric factors.

Non-life insurance liabilities include all non-life insurance claims, including health insurance and inward reinsurance claims, with the exception of non-life insurance claims paid out as an annuity. The latter are non-life insurance claims that depend on biometric factors of the injured party and are therefore classified as life insurance liabilities. Non-life insurance liabilities also include accident insurance claims stemming from life insurance policies, but which do not depend on the biometric factors of the injured parties.

Life insurance liabilities arise from insurance policies for traditional, unit-linked and pension annuity insurance. Life insurance liabilities include non-life insurance claims, which are paid out as annuities and which to the greatest extent stem from motor vehicle liability insurance.

The basic principle of the insurance business is adequate risk equalisation. The Group and the Company achieve this through sufficiently large homogeneous risk groups, which constitute the entire portfolio of the presented underwriting risks. The key prerequisite for adequate risk equalisation is efficient and correct classification of risks. A specific risk is assessed and classified into an appropriate group at the time of underwriting. Also considered are own findings, know-how and procedures, complemented by the expertise of reinsurers that assume a portion of the Group's underwriting risks.

The Group manages all identified risks in the context of the actuarial control cycle by regularly checking the deviations of the actual effects of risks from those anticipated. In the event of identified deviations, appropriate action is taken – each time by adjusting the design or criteria of an insurance product or the criteria for calculating insurance contract liabilities.

Underwriting risks are directly related to underwriting insurance policies, the amount of premiums and insurance contract liabilities. They are negatively affected by losses or adverse changes in the value of insurance liabilities due to inadequate pricing and assumptions taken into account in the calculation of insurance contract liabilities.

Underwriting risks are presented separately for non-life and life insurance.

2.8.2.1 Non-life underwriting risks[19]

The standard Solvency II formula is used for non-life underwriting risk assessment. The treatment under this formula differs from the IFRS treatment in terms of defining attributable and non-attributable costs and of calculating the premium provision.

Non-life insurance underwriting at Group level creates risks for an undercharged premium in relation to assumed risks, higher claims than liabilities for underwritten policies, higher deviations in the underwritten policies than expected and numerous or major catastrophic events. The described risks depend on their volatility and respective exposure.

- **Premium risk** is the risk that written premium is insufficient to meet all obligations arising from the conclusion of an insurance contract. The risk depends on net premium income and the annual volatility of claims ratios, which are determined for each insurance segment using the standard formula. Their adequacy for the insurance portfolio is assessed annually in the context of own risk and solvency assessment; on average, it shows lower risks than predicted by the standard formula. Premium risk also depends on the diversification of their exposure by various insurance segment in the portfolio. Thus, the Group aims to ensure that the portfolio is appropriately diversified. Premium risk is managed through efficient monitoring of claims experience and a timely adjustment of pricing policy.

[18] ESRS GOV-5_01–05

[19] SASB: FN-IN-550a.1

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- **Risk of liabilities for incurred claims** arises when the actual realised claims deviate from the expected claims. Liabilities for incurred claims are formed based on the estimate of expected claims paid from valid non-life insurance contracts. With respect to the latter, a scenario is taken into consideration which, in an annual period, (statistically) occurs once in 200 years and which, in accordance with the standard formula used to measure the amount of the Company's and the Group's required capital for each insurance segment, depends on the best estimate of net claims provision and its annual volatility. The risk of liabilities for incurred claims is also influenced by the maturity of liabilities – the average duration of claim settlements – for which liabilities were made. This risk is higher in liabilities with long maturities than in liabilities with short maturities. With respect to liability insurance, more than half of foreseen claims are settled after one year, while in other insurance segments they are paid within one year. Liabilities with long maturities also include claims paid as annuities and therefore include the payment revision risk and other biometric risks, which are otherwise characteristic of life insurance products. The risk of liabilities for incurred claims is monitored by regularly checking the past amount of formed liabilities in relation to realised claims and, based on the findings, by adapting the processes of creating liabilities.
- **Lapse risk** is realised when the lapse rates of underwritten non-life insurance contracts are higher than the expected lapse rates. At Group level, this risk is managed by regularly analysing lapse and adjusting products if necessary.
- **Non-life insurance catastrophe risk** means the risk of an unexpected one-off event with a loss potential that is considerably higher than the estimated average loss of Group insurance companies. Catastrophe risk at Group level is the highest where the insurance business is concentrated in a particular geographical area or sector/industry by individual insurance peril.

For non-life insurance, concentration risk is monitored. Concentration risk occurs upon the concentration of insurance business for individual insured perils in some geographical areas or sectors/industries. Concentration also arises as a result of correlation between individual insurance classes. In such case, even a single loss event may have a significant impact on the Company's ability to settle its obligations in a particular insurance segment. Concentration risk is managed through prudent assumption of underwriting risks, regular monitoring of portfolio exposures and appropriate reinsurance contracts.

Special attention is paid to all claims incurred at natural events. The results of various models are taken into consideration when assessing the loss potential of catastrophe events and then used to determine the reinsurance coverage. The reinsurance programme includes various types of reinsurance protection, which is used to manage underwriting risks.

Exposure of non-life insurance contracts to premium risk

Net insurance revenue by non-life insurance segment

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	**2024**	**2025**	**2024**
Health insurance	47,816,598	39,505,039	26,904,863	18,675,678
Income protection insurance	85,569,199	80,358,498	64,403,381	60,175,723
Motor vehicle liability insurance	262,745,683	222,481,125	160,032,792	126,039,776
Other motor vehicle insurance	215,184,216	204,263,442	162,813,022	156,675,571
Marine, aircraft and transport insurance	33,562,047	23,820,695	19,717,792	8,729,741
Fire and other damage to property insurance	284,648,305	246,016,363	153,637,924	114,714,082
General liability insurance	45,909,991	39,603,898	36,460,204	32,349,217
Credit and suretyship insurance	23,178,708	25,043,335	16,736,961	19,034,242
Legal expenses insurance	812,936	504,372	746,106	442,471
Assistance insurance	37,328,575	34,486,043	29,912,615	27,553,200
Financial loss insurance	3,994,030	4,023,104	2,169,766	2,733,814
Non-proportional health reinsurance	252,770	163,226	0	0
Non-proportional liability reinsurance	3,766,108	2,961,026	1,106	-160,634
Non-proportional marine, aircraft and transport reinsurance	2,163,304	2,312,759	796	187,291
Non-proportional non-life reinsurance	40,210,178	32,674,044	11,901,091	4,671,239
Total	**1,087,142,648**	**958,216,969**	**685,438,419**	**571,821,411**

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The adequacy of written premium in relation to actual claims and costs arising from underwritten insurance contracts is also measured with claims and combined ratios, the movement and sensitivity of which are shown in the tables below.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Claims ratio	66.4%	65.5%	66.2%	63.1%
Expense ratio	26.8%	28.1%	26.8%	29.1%
Impact of 5% higher expense ratio on profit or loss	-5,186,709	-6,419,827	-2,057,608	-1,508,406
Impact of 5% lower expense ratio on profit or loss	3,520,351	3,845,214	1,485,458	1,244,191

Exposure of non-life insurance contracts to the risk of liabilities for incurred claims

Liabilities for incurred claims by non-life insurance segment*

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Health insurance	7,816,835	6,792,834	4,335,250	3,965,594
Income protection insurance	35,755,421	32,451,162	29,561,209	26,910,011
Motor vehicle liability insurance	177,396,514	144,215,421	115,341,516	85,875,710
Other motor vehicle insurance	42,323,198	47,861,958	30,817,746	35,909,377
Marine, aircraft and transport insurance	41,968,159	37,108,105	19,496,584	17,144,118
Fire and other damage to property insurance	161,664,249	135,636,829	55,130,325	59,107,548
General liability insurance	65,689,555	54,329,700	52,765,877	46,033,077
Credit and suretyship insurance	5,523,258	3,481,348	3,014,142	2,072,799
Legal expenses insurance	330,955	225,913	329,556	224,406
Assistance insurance	5,466,485	5,667,718	4,221,659	4,322,461
Financial loss insurance	6,034,448	4,894,854	2,699,521	1,444,785
Non-proportional health reinsurance	90,632	116,935	0	0
Non-proportional liability reinsurance	1,450,912	979,929	25,018	50,105
Non-proportional marine, aircraft and transport reinsurance	1,942,401	2,105,017	0	0
Non-proportional non-life reinsurance	45,656,942	44,137,351	8,685,984	6,033,436
Total	**599,109,964**	**520,005,074**	**326,424,387**	**289,093,427**

* The table shows the claims provisions under Solvency II valuation and also include liabilities payable as annuities. These provisions are part of liabilities for incurred claims in accordance with IFRS 17.

In addition to exposures, the assessment of the risk of liabilities for incurred claims is affected by volatility, which varies by insurance group. Insurance segments with low volatility include health insurance, motor vehicle liability insurance, other motor vehicle insurance and legal expenses insurance. In 2025, at the Company level, the share of insurance contract liabilities for incurred claims relating to more volatile insurance segments decreased by 3 percentage points compared to the previous year-end, due to higher net claims provisions in the motor third-party liability segment. At the Group level, the proportion of segments by volatility remained unchanged.

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Exposure of non-life insurance contracts to catastrophe risk

Catastrophe risk at Group level is the highest where the insurance business is concentrated in a particular geographical area or sector/industry by individual insurance peril.

Geographical diversification of non-life insurance exposure by written premium

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Slovenia	890,765,057	863,575,987	733,301,790	709,295,606
Italy	703,998,580	9,674,703	698,215,218	5,388,249
Serbia	149,018,887	137,879,107	17,698,074	16,787,000
Croatia	127,688,702	107,807,267	7,375,609	7,397,536
United Kingdom	94,622,841	34,815,816	92,657,627	32,881,669
Poland	62,830,867	58,104,568	60,739,021	56,330,330
Montenegro	50,417,536	49,688,303	3,854,474	4,562,086
Bosnia and Herzegovina	36,243,098	40,401,789	2,845,858	3,188,821
North Macedonia	34,749,573	33,301,018	3,295,193	3,352,475
Other	260,676,355	231,090,337	119,259,166	88,815,169
Total	**2,411,011,495**	**1,566,338,895**	**1,739,242,030**	**927,998,941**

Segment diversification of non-life insurance exposure by written premium

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Health insurance	53,987,425	48,525,422	27,304,173	22,878,266
Income protection insurance	142,560,901	90,480,160	115,932,183	65,025,353
Motor vehicle liability insurance	846,066,365	314,480,196	701,182,014	174,877,315
Other motor vehicle insurance	312,007,221	240,783,071	238,835,644	177,679,444
Marine, aircraft and transport insurance	95,245,037	78,331,559	70,230,216	55,668,960
Fire and other damage to property insurance	502,639,203	477,874,295	254,671,307	242,290,043
General liability insurance	83,747,760	76,361,783	58,088,083	52,000,400
Credit and suretyship insurance	47,816,243	49,827,700	29,095,227	29,455,937
Legal expenses insurance	7,560,729	859,977	7,488,229	795,601
Assistance insurance	95,134,150	42,369,696	85,746,491	32,999,038
Financial loss insurance	14,806,455	13,444,145	4,319,296	3,852,603
Non-proportional health reinsurance	357,539	288,603	0	0
Non-proportional liability reinsurance	7,765,885	7,432,559	4,677	6,523
Non-proportional marine, aircraft and transport reinsurance	3,178,931	3,329,753	160,437	144,704
Non-proportional non-life reinsurance	198,137,651	121,949,976	146,184,053	70,324,754
Total	**2,411,011,495**	**1,566,338,895**	**1,739,242,030**	**927,998,941**

In 2025, the Group recorded a gross financial impact of natural catastrophes amounting to EUR 42.8 million, of which EUR 20 million relates to Zavarovalnica Triglav. In Slovenia, five events were recorded, all of which were hailstorms. Outside Slovenia, other types of events (hurricanes, floods and typhoons) were also recorded, contributing to the Group's financial impact.

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Realised financial impact of natural catastrophe events in Zavarovalnica Triglav and the Triglav Group

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Gross financial impact (in EUR million)	42.8	45.5	20.0	28.8
Net financial impact (in EUR million)	41.6	39.2	18.2	23.2

For Slovenia, the Company has several models at its disposal, on the basis of which the distribution of claims according to return periods for hail, storm and flood is determined. The table below shows probable maximum loss (PML) for a 200-year[20] return period over a one- year period by peril. The table below presents data as at 31 December 2024, as this are the most recent modelled data.

Probable maximum loss (PML) for a 200-year return period by peril* at Zavarovalnica Triglav Modelled peril (EUR million)

	31 Dec 2024
Hail	105.7
Storm	29.4
Flood	119.1

* In the case of availability of several models, the average of modelled results was taken into account.

Non-life insurance risk concentration

The fire and natural disaster insurance portfolio includes the largest number of individual large perils, which is also exposed to catastrophe perils; therefore, the greatest need for reinsurance coverage is related thereto. Compared to the preceding year, the Group's reinsurance coverage did not change significantly.

In ensuring an adequate reinsurance coverage at Group level, Pozavarovalnica Triglav Re plays an important role as it mainly assumes underwriting risks based on reinsurance agreements with individual Group companies. Triglav Re enters into outward reinsurance (retrocession) agreements for a portion of the risks it reinsures to effectively manage its exposures and own assets, as well as, indirectly, the Group's own assets.

The Group's largest retention amounts to EUR 12.4 million per peril, except for the nuclear peril. For the latter, the Group's largest exposure amounts to EUR 15.5 million, which the Group assumes from the Slovenian and the Croatian nuclear pool. Nuclear perils are characterised by an extremely low frequency, as no such claim has been reported in 30 years, and by a low or null correlation with other contingent liabilities.

Nuclear risk capacity assumed in the Triglav Group

	Assumed capacity in EUR	
	2025	2024
Zavarovalnica Triglav, d.d.	10,000,000	10,000,000
Pozavarovalnica Triglav Re, d.d.	4,500,000	4,500,000
Triglav Osiguranje, d.d., Zagreb	1,000,000	1,000,000
Total after the event	**15,500,000**	**15,500,000**

As part of the own risk and solvency assessment process, a quantitative stress test was carried out in 2025 to assess the impact of climate change risk. For this purpose, the Company conducted a stress scenario test focusing only on risks deemed material in the short term. For the stress scenario test of the Company, the RCP 4.5 and RCP 8.5 scenarios were used, with the RCP 4.5 scenario representing a moderate emissions reduction policy and the RCP 8.5 scenario reflecting a high emissions maintenance scenario. The stress scenario test involved increasing the 200-year flood event loss for Slovenia by these factors, in line with the definition of the 200-year loss calculation according to the standard formula.

The results of the stress scenario revealed a significant impact on the gross risk assessment, with a considerably lower impact on the net risk assessment. This indicates that the Group's risks are effectively managed through adequate reinsurance protection. Therefore, it will be crucial for the Company and the Group in the coming years to evaluate the cost of maintaining similar reinsurance protection as currently in place. Reinsurance protection for 2026 is already in place at the time of drafting this report.

[20] SASB: FN-IN-450a.1

Management of non-life underwriting risks in 2025

Non-life underwriting risks increased significantly in 2025, primarily driven by the Company's new business in Italy. As a result, premium and reserving risk increased in particular, while catastrophe risk rose during 2025 due to the growth of the remaining non-life (re)insurance portfolio within the Group. The overall risk profile, both at the Company and Group levels, remains broadly consistent with that of previous years.

At Group level, Zavarovalnica Triglav underwrites the bulk of non-life underwriting risks, while Pozavarovalnica Triglav Re underwrites the majority of inward reinsurance underwriting risks. The reinsurance programme in place in 2025 did not differ significantly from that in place in 2024.

2.8.2.2 Life underwriting risks

The standard Solvency II formula is used for life underwriting risk assessment. The significant differences between the valuation of life insurance liabilities for financial and solvency reporting purposes are:

- only attributable costs are taken into account in calculating the present value of future cash flows for financial reporting purposes, whereas for solvency reporting purposes the total cost of life insurance is taken into account;
- the solvency calculation of future cash flows takes into account contract boundaries for complementary insurance in line with Solvency II.

Life underwriting risks also include pension annuity insurance. The bulk originates from direct insurance business.

Life insurance liabilities largely arise from the life insurance portfolio. It comprises traditional insurance, mainly whole life insurance and insurance with profit participation, and unit-linked insurance. Traditional insurance covers, which also include a savings component, are to the greatest extent linked to the life and health of the persons insured; they also include pure term insurance with mortality risk and several types of annuity insurance with longevity risk. Furthermore, longevity risk occurs in pension annuity insurance, particularly in supplemental voluntary insurance. The vast majority of insurance covers include statutory or contractual rights of policyholders to modify the insurance or reinsurance cover, i.e. to either early terminate or increase it in whole or in part, making them subject to lapse risk.

Life underwriting risks, which also stem from pension annuity insurance, include biometric and business risks. Biometric risks arise from the uncertainty of biometric assumptions in the calculation of the insurance liabilities, namely from mortality, longevity, health, morbidity and disability. Business risks stem from the uncertainty of assumptions regarding the amount of costs and the unfavourable realisation of policyholders' contractual options, the most important of which is early termination. If the assumptions in the insurance liabilities calculation change unfavourably, the premium and/or insurance contract liabilities may become too low and the insurance policy less profitable than expected at the time of its conclusion. Life insurance riders (additional coverage) are less dependent on biometric factors, as a result their risks are similar to the risks of non-life insurance. For example, accident insurance is less dependent on biometric data, therefore their risks are similar to the risks of non-life insurance.

Life underwriting risks include:

- **Mortality risk** is associated with insurance that covers the risk of death if at the time of the person insured's death the coverage is greater than the provisions created. Whole life insurance products, credit life insurance products and life insurance products with a savings component pose the highest exposure for the Group and the Company. The sums insured in the event of death in these cases are high, while insurance contract liabilities are relatively low.
- **Longevity risk** at Group level stems mainly from pension annuity insurance products. With these policies, the amount of the basic annuity is determined in advance and is fixed. It is calculated based on paid-in assets and assumptions, in particular the life expectancy of the beneficiaries. If the overall life expectancy of the population insured increases significantly, the probability of death decreases, thereby increasing the liabilities of exposed policies. Due to the guaranteed amount of annuity, the Group and the Company face the risk of uncertainty due to longevity (guaranteed annuity rate risk) in some older pension insurance policies already during the accumulation period. The policyholder will be entitled to guaranteed payouts at the end of the accumulation period and the transition to the annuity period (payout period), i.e. when they will begin to receive life annuity, which will then be calculated based on the saved assets and by applying the aforementioned fixed factors. Longevity risk is not transferred to reinsurers, instead additional dedicated provisions are formed if necessary.
- **Disability and morbidity risk** is associated with the products, which are underwritten by the Group's insurance companies and cover critical and serious illnesses and disability.
- **Lapse risk** refers to products where the contractual provisions allow the policyholder to modify the policy. It includes the option of partial or full surrender, capitalisation, the decision to pay a lump sum instead of an annuity and similar. Whether this risk materialised depends on the policyholders' actions, and therefore it is more difficult to manage. This risk is reduced by designing the products that meet the clients' needs and by carefully managing the existing portfolio.
- **Expense risk** is assumed by the Group and the Company in all life insurance products and non-life annuities. The expenses included in the policy are determined at the time of conclusion, either as a fixed amount or share. However, as insurance or annuity payments lasts many years, the increase in actual expenses may exceed the expenses attributed to the policy and thus have a negative impact on the profitability of the Group's insurance portfolio. This risk may be a consequence of miscalculations, the inadequacy of the cost model or incorrectly estimated future volume, trend or volatility of expenses.
- **Revision risk** may affect non-life insurance claims paid out as annuity. Periodic annuity payments may be increased mainly due to the deterioration of the beneficiary's health or a change in legal practice, consequently increasing the nominal value of the Group's liabilities.
- **Life insurance catastrophe risk** primarily includes cases of concentration and extreme events that may affect a large number of persons insured.

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Contractual financial options and guarantees are embedded in a number of policies, with related risks assessed as part of the regular portfolio valuation. Among them is guaranteed interest rate risk, which arises in products with a savings component, such as traditional life insurance and annuity insurance. The guaranteed interest rate is set at the time of concluding an insurance policy and remains valid for the entire policy term. The risk arises when the actual rates of return on investment, which cover the benefits under the policies, are lower than the guaranteed interest rate. This risk is reduced by maximising the matching of assets and liabilities from these policies and by creating additional provisions, especially in the part of the portfolio of liabilities with higher guarantees.

Life underwriting risk assessment

Triglav Group

in EUR

	31 Dec 2025		31 Dec 2024	
	Amount	Share of risk in total assessment	Amount	Share of risk in total assessment
Mortality risk	10,457,869	17%	11,385,063	16%
Longevity risk	7,628,944	12%	9,497,442	13%
Disability and morbidity risk	251,286	0%	263,955	0%
Lapse risk	41,083,820	66%	35,100,250	48%
Expense risk	18,727,989	30%	19,416,939	27%
Audit risk	1,248,422	2%	1,407,394	2%
Life insurance catastrophe risk	7,808,319	13%	7,531,674	10%
Diversification	-24,939,942	-40%	-11,338,549	-15%
Total (regulatory assessment of life underwriting risks)	**62,266,707**	**100%**	**73,264,168**	**100%**

Zavarovalnica Triglav

in EUR

	31 Dec 2025		31 Dec 2024	
	Amount	Share of risk in total assessment	Amount	Share of risk in total assessment
Mortality risk	6,266,271	13%	7,430,980	12%
Longevity risk	7,535,167	16%	9,399,119	15%
Disability and morbidity risk	96,750	0%	124,714	0%
Lapse risk	30,329,337	63%	27,498,228	44%
Expense risk	16,144,803	33%	16,680,122	27%
Audit risk	1,177,000	2%	1,332,052	2%
Life insurance catastrophe risk	5,258,897	11%	5,206,799	8%
Diversification	-18,330,247	-38%	-5,297,065	-8%
Total (regulatory assessment of life underwriting risks)	**48,477,977**	**100%**	**62,374,950**	**100%**

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Sensitivity of net insurance contract liabilities of the Triglav Group to parameter changes

in EUR

	Exposure		Sensitivity					
31 Dec 2025	Present value of future cash flows	Contractual service margin as at	Impact on the present value of future cash flows	Impact on the contractual service margin	Impact on insurance contract assets and liabilities	Remainder of the contractual service margin	Impact on earnings before tax	Impact on other comprehensive income
Traditional life insurance	439,996,803	176,731,968						
Lapse rate +50%			21,386,587	-14,892,164	6,494,423	161,839,804	1,419,741	-7,914,164
Costs +10%			6,868,841	-5,687,692	1,181,149	171,044,276	-2,782,863	1,601,713
Unit-linked insurance	-63,625,181	110,061,514						
Lapse rate +50%			31,664,923	-29,673,763	1,991,159	80,387,750	-1,991,159	0
Costs +10%			10,346,866	-8,411,476	1,935,390	101,650,038	-1,935,390	0
Reinsurance	3,341,146	-3,393,356						
Lapse rate +50%			-625,492	727,070	101,578	-2,666,286	-43,903	-57,675
Costs +10%			47,794	-5,747	42,047	-3,399,103	-42,278	231

in EUR

	Exposure		Sensitivity					
31 Dec 2024	Present value of future cash flows	Contractual service margin as at	Impact on the present value of future cash flows	Impact on the contractual service margin	Impact on insurance contract assets and liabilities	Remainder of the contractual service margin	Impact on earnings before tax	Impact on other comprehensive income
Traditional life insurance	510,361,252	162,930,885						
Lapse rate +50%			15,633,026	-10,763,950	4,869,076	152,166,936	2,425,300	-7,294,376
Costs +10%			9,718,242	-7,195,552	2,522,690	155,735,334	-3,172,433	649,743
Unit-linked insurance	-67,488,052	109,235,427						
Lapse rate +50%			28,430,607	-26,554,573	1,876,035	82,680,855	-1,876,035	0
Costs +10%			9,166,950	-7,255,007	1,911,943	101,980,420	-1,911,943	0

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Sensitivity of net insurance contract liabilities of the Company to parameter changes

in EUR

	Exposure		Sensitivity					
31 Dec 2025	Present value of future cash flows	Contractual service margin as at	Impact on the present value of future cash flows	Impact on the contractual service margin	Impact on insurance contract assets and liabilities	Remainder of the contractual service margin	Impact on earnings before tax	Impact on other comprehensive income
Traditional life insurance	349,127,238	160,965,236						
Lapse rate +50%			17,956,692	-12,762,546	5,194,145	148,202,690	2,470,077	-7,664,222
Costs +10%			6,046,165	-4,974,782	1,071,383	155,990,454	-1,852,481	781,098
Unit-linked insurance	-92,903,484	108,172,507						
Lapse rate +50%			31,070,296	-29,225,011	1,845,284	78,947,495	-1,845,284	0
Costs +10%			9,418,848	-7,914,529	1,504,319	100,257,978	-1,504,319	0
Reinsurance	3,315,985	-3,363,530						
Lapse rate +50%			-624,249	725,704	101,455	-2,637,826	-43,808	-57,647
Costs +10%			47,706	-5,668	42,038	-3,369,198	-42,267	230

in EUR

	Exposure		Sensitivity					
31 Dec 2024	Present value of future cash flows	Contractual service margin as at	Impact on the present value of future cash flows	Impact on the contractual service margin	Impact on insurance contract assets and liabilities	Remainder of the contractual service margin	Impact on earnings before tax	Impact on other comprehensive income
Traditional life insurance	420,659,888	149,568,770						
Lapse rate +50%			12,810,718	-9,026,813	3,783,905	140,541,957	2,754,049	-6,537,954
Costs +10%			7,941,498	-6,337,207	1,604,290	143,231,563	-2,193,338	589,048
Unit-linked insurance	-92,697,047	108,237,510						
Lapse rate +50%			27,890,994	-26,256,720	1,634,273	81,980,789	-1,634,273	0
Costs +10%			8,326,458	-6,953,667	1,372,791	101,283,843	-1,372,791	0
Reinsurance	2,756,424	-2,748,087						
Lapse rate +50%			-436,354	398,277	-38,077	-2,349,810	36,941	1,137
Costs +10%			123,003	-148,680	-25,676	-2,896,767	25,788	-112

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Traditional life and pension insurance policies which include saving at a guaranteed interest rate cause potential asset-liability mismatch risk. The guarantee fund backing life insurance includes the majority of the Company's liabilities with a guaranteed fixed interest rate. Liabilities under these policies are calculated using a risk-free interest rate curve, taking into account illiquidity premium.

Life insurance concentration risk

The concentration of life underwriting risks is assessed as low. The life insurance portfolio is well dispersed by all criteria, including geographically, due to dispersed retail sale of policies. Any major concentration risk in the portfolio is reduced by transferring a portion of the risks to reinsurers based on the reinsurance programme.

The Group is therefore not exposed to the risk of a large number of claims arising from a single event, with the exception of a catastrophic event that could affect a larger area and result in a higher number of fatalities. An example of such an event would be a widespread pandemic, which could lead to increased mortality among the insured population.

Management of life underwriting risks in 2025

The risk profile of life insurance underwriting risks changed in 2025 as a result of the transfer of the portfolio of supplementary voluntary pension insurance to Triglav, pokojninska družba d.d. Consequently, risk diversification within this portfolio increased, while the overall assessment of these risks decreased at both the Company and Group levels.

2.8.3 Market risks

The Group invests written premium (in the framework of the insurance business) and its own funds. The value of the investment portfolios depends on the situation and trends in financial markets. Financial investments are the largest financial asset group and therefore an important part of the Group's operations. In this way, insurance and other liabilities and capital requirements are covered while ensuring an appropriate return. The investment process is conducted in accordance with the prudent person principle and in line with the principles of asset-liability management (ALM), considering both financial market returns and investment risk.

In investing, the Company is exposed to market risks due to changes in the prices of equity securities and real property, changes in interest rates (risk-free interest rates and credit spreads) and changes in exchange rates. An important part of these risks are also risks arising from the excessive concentration of assets from direct investment in financial instruments or indirect investments through investments in collective investment undertakings. The primary method of measuring these risks at the Group level is based on the Solvency II standard formula, which is complemented by internal measures based on the value-at-risk (VaR) method.

Market risks are managed according to the established methods and processes with clearly defined powers and responsibilities. The market risk management system enables quality analyses and reporting on market risks, as well as developing and implementing measures to manage market risks, thus preventing the reduction of available own assets due to changes in financial markets.

Market risks are reduced by appropriately diversifying the investment portfolio and matching assets and liabilities with respect to material characteristics. Derivatives are also used to manage market risks, but to a lesser extent.

The level of unexpected losses, which is still acceptable in relation to the Group's strategic objectives and capital strength, is defined in its market risk appetite. On this basis, the limit system was set up that also specifies maximum acceptable exposure to individual types of market risk and the target investment portfolio structure.

In addition to financial instruments, the Company includes own-use real property and investment property in its market risk monitoring.

The following risks are considered in the context of market risks:

- **Interest rate risk** is highly dependent on the time alignment of cash flows of interest-sensitive assets and liabilities. At the Group level, it is managed within the asset-liability management (ALM) process and limited through the maximum permissible deviation in the interest rate sensitivity gap (DV01) between assets and liabilities. The Group is exposed to interest rate risk on the asset side primarily through debt securities, including those held within the investment portfolios of collective investment undertakings. The Group is also exposed to interest rate risk on the liability side, mainly through life insurance contract liabilities and, to a lesser extent, through non-life insurance contract liabilities, particularly those established for annuity payments under motor and accident insurance.
- **Equity risk** is mainly related to changes in equity prices and the volatility in share prices. Assets and liabilities sensitive to changes in the level or stock market volatility are exposed to this risk. Assets mainly include shares and collective investment undertakings focused on equity instruments. Liabilities sensitive to this risk arise primarily from unit-linked life insurance and supplemental voluntary pension insurance, where such risks are primarily assumed by the policyholders. In this segment, the focus is therefore on achieving the greatest possible matching of assets and liabilities. The purpose of equity investments is to achieve high long-term returns and ensure adequate diversification of the investment portfolio. The Group manages equity risk in its portfolio by setting exposure limits as well as through geographical and sectoral diversification of equity investments. In addition, due to different levels of development of capital markets and local statutory limitations, the investment policy is adapted to individual markets.
- **Property risk** arises primarily from changes in the value of investment property, own-use real property, other tangible fixed assets and leased real property. Collective investment undertakings focused on the real property market are also exposed to property risk.
- **Spread risk** stems from the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. The Group is exposed to spread risk primarily in debt securities, including those that are part of the investment portfolios of collective investment undertakings. The increase in credit spreads is associated with the fall in the price of debt securities and vice versa. Insurance liabilities are practically not sensitive to changes in the level or volatility of credit spreads, which means that this risk cannot be managed by asset-liability matching. Spread risk is actively managed through investment policies that aim to invest in high-quality securities and are subject to limits defined in the overarching risk appetite framework.

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- **Currency risk** is the risk of a decrease in the value of assets denominated in foreign currencies or an increase in the value of liabilities denominated in foreign currencies due to changes in exchange rates. Therefore, currency risk results from the mismatched currency position of assets and liabilities. It is managed by matching assets and liabilities denominated in foreign currencies and, to a lesser extent, by using currency derivatives.
- **Market concentration risk** arises from a possible unfavourable change in the financial situation due to high dependence or unfavourable correlations between the movement of the values of individual exposures or their groups. Factors or types of concentration are different. They include, for example, asset concentration risk (arising from excessive exposure to a single investment or issuer) as well as sectoral or geographical concentration risk (arising from excessive exposure to a particular sector and/or concentrated area, where the risk stems from geopolitical, macroeconomic, social, weather-related or other disruptions).

The level of market risks by market risk subtype

The market risks in the table are measured based on the Solvency II standard formula methodology. The risk is measured as the change in the value of assets and liabilities sensitive to changes in the value of market factors (share prices, credit spreads, risk-free interest rates, etc.) The level of risk primarily depends on the amount of exposure and the calibrated stress factor reflecting the market sensitivity of the respective asset or liability.

The Group's market risk as at 31 December 2025 increased by 9.5% year-on-year, while that of the Company rose by 6.2%. The changes are explained in greater detail in the sections below.

Exposure to interest rate risk of the Group and the Company

The euro risk-free interest rate curve continued its shift to a normal shape in 2025. The short end of the curve further decreased, while the middle and long ends rose significantly relative to their levels at year-end 2024, mostly in the last quarter of the year 2025. An analysis of the movement in euro interest risk free rate throughout 2025 indicates that the year was relatively stable.

The Group adapted the interest rate sensitivity of its investment portfolios to market conditions and the portfolio of insurance liabilities. The size of the Group's interest rate-sensitive investment portfolio increased by almost EUR 275 million, while its overall duration shortened by 0.3 years. The duration of investment portfolios covering long-term life insurance liabilities decreased by approximately 0.4 years. The shortening of this part of the investment portfolio is due to the maturity of liabilities, which, particularly at the Group's parent company, are slowly expiring. The duration of investment portfolios covering shorter-term insurance liabilities, mainly arising from non-life insurance and reinsurance, and own funds remained almost unchanged compared to the previous year. The size of the investment portfolio in this segment of operations increased significantly due to the internationalisation of the Group, while a slight extension of the portfolio's duration offset the effect of the short-term nature of the business arising from this internationalisation.

A higher volume of interest rate-sensitive assets, but with a slightly lower average duration, assuming a somewhat higher movement in risk-free interest ratesat 31 December 2024, resulted in a comparatively higher interest rate risk, measured by the Solvency II capital requirement; nevertheless, this risk at he Group level remained very low.

The same applies to the assessment of the Company's interest rate risk. As at 31 December 2025, it is higher than at the end of 2024, but still remains very low. As at 31 December 2024, the Company's interest rate risk assessment was zero, due to the application of relevant legal provisions relating to the scenario taking into account the absorption capacity of insurance technical insurance provisions for interest rate risk.

The sensitivity analysis of the Group's investment portfolio related to unit-linked assets is excluded; the change in interest rate and its impact on comprehensive income or profit or loss showed that a sudden parallel rise in interest rates of 100 basis points would have a negative impact in the amount of EUR 71.1 million, which would be reflected in other comprehensive income, and an additional EUR 0.3 million in profit or loss. A parallel fall in interest rates of 100 basis points would have a positive impact of EUR 79.2 million in comprehensive income and EUR 0.3 million in profit or loss. The impact of interest rate movements is adjusted for the specificities of the treatment of financial assets for financial reporting purposes. Interest rate movements also have an impact on the Group's and the Company's financial statements on the liability side, which significantly reduces the aforementioned potential impacts.

The Group manages interest rate risk on a market values. For this purpose, it also monitors the interest rate sensitivity gap (DV01) of positions within the life and non-life insurance segments, excluding the life insurance segment where policyholders bear the investment risk.

in EUR

	Triglav Group			Zavarovalnica Triglav		
	31 Dec 2025	31 Dec 2024	Indeks	31 Dec 2025	31 Dec 2024	Indeks
Interest rate risk	16,207,153	11,293,523	144	5,931,080	0	-
Equity risk	62,450,724	43,833,549	142	185,942,698	161,463,378	115
Property risk	54,090,371	54,156,886	100	34,376,771	35,673,464	96
Spread risk	78,055,334	61,650,100	127	44,309,470	35,390,015	125
Currency risk	36,925,464	30,881,947	120	8,446,750	11,309,379	75
Market concentration risk	50,750,395	46,271,902	110	71,166,506	63,876,636	111
Diversification	-102,185,455	-70,957,930	144	-88,006,047	-60,846,049	145
Total market risks*	**196,293,984**	**177,129,977**	**111**	**262,167,228**	**246,866,822**	**106**

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The alignment of interest rate sensitivity between assets and liabilities is measured through the DV01 gap between assets and liabilities, which reflects the sensitivity of interest-bearing assets and liabilities to an assumed change in interest rates. At the Group level, the interest rate sensitivity gap (DV01) between assets and liabilities is positive and amounts to EUR 162 thousand (EUR 12 thousand as at 31 December 2024) under the assumption of a 1 basis point shift in interest rates. The most significant impact arises from the Company, where the DV01 gap between assets and liabilities amounts to EUR 107 thousand (EUR –42 thousand as at 31 December 2024) under the assumption of a 1 basis point shift in interest rates. Interest rate risk is continuously and actively managed, primarily through adjustments to the investment portfolio.

Exposure to equity risk of the Group and the Company

Equity risk arises from exposure to equity investments and undertakings for collective investment in shares. Compared to the end of the previous year, this risk increased by 42.5% at Group level. In parallel with the introduction of IFRS 9, the Group disposed of a significant part of its listed equity investments, which were geographically concentrated in the domestic market, and is gradually replacing this exposure with investments in alternative investment funds. The main drivers of the increase in equity risk compared to the previous year are additional inflows and the revaluation of equity-focused alternative investment funds.

Sectoral diversification of equity investments is shown in the table. For the purpose of transparency and consistency with the balance sheet figures, investments that are in principle not subject to equity risk (bond funds, money market funds) were also added to this category under collective investment undertakings.

Exposure and sector diversification of assets for which the Group and the Company assume equity risk

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Equity investments	**11,282,401**	**11,313,938**	**6,721,901**	**7,620,768**
Communications	252,521	256,442	0	0
Cyclical sectors	2,380,873	2,225,652	2,231,590	2,104,236
Non-cyclical sectors	1,448,158	1,441,950	610,305	610,305
Finance	3,006,640	3,301,753	208,090	1,279,358
Industry	736,653	732,994	630,000	675,000
Technology	406,353	393,991	0	0
Public goods	2,989,829	2,899,910	2,989,829	2,899,910
Other	61,373	61,246	52,087	51,959
Public collective investment undertakings	**59,328,720**	**42,540,730**	**15,298,785**	**0**
Equity funds	3,068,132	4,213,574	0	0
Bond funds	33,319,850	32,963,420	0	0
Money market funds	22,368,274	5,023,018	15,298,785	0
Asset allocation funds	572,464	340,718	0	0
Private collective investment undertakings	**182,582,160**	**146,828,222**	**180,871,403**	**145,317,756**
Equity funds	30,032,267	27,425,049	29,943,480	27,329,735
Bond funds	68,332,737	55,062,048	68,332,737	55,062,048
Infrastructure funds	54,439,623	38,044,275	54,439,623	38,044,275
Real estate funds	23,408,217	18,736,756	21,786,247	17,321,604
Other	6,369,315	7,560,093	6,369,315	7,560,093
Total assets exposed to equity risk	**253,193,281**	**200,682,890**	**202,892,089**	**152,938,524**

The sensitivity analysis of the change in prices of equity investments, whose risks are borne by the Group, and an analysis of this impact on the Group's profit or loss showed that a 10% increase in market prices of equities in the portfolio would increase the portfolio's value by EUR 5.1 million. An equal fall in the market prices of shares would result in a decrease in profit or loss of the same amount.

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Exposure to property risk of the Group and the Company

Exposure to investment property and own-use real property did not change significantly in the reporting period. Also, the exposure to collective investment undertakings focused on the real property market did not change significantly. The level of risk, therefore, remained almost unchanged.

The Group's and the Company's land, buildings and investment property are presented in the financial statements under the cost model, and therefore movements in real property prices do not directly affect the amount of profit or loss and other comprehensive income. In the event of significant declines in real property prices, the need to impair these assets is assessed.

Exposure to spread risk of the Group and the Company

The Group's exposure to spread risk is an important source of investment return generated by the Group's management of the debt portion of the investment portfolio.

Credit spreads in 2025, similar to 2024, showed a relatively low average volatility, with the only notable fluctuation occurring in the second quarter. Over the course of the year, credit spreads declined further on average. The Group proactively manages spread risk in line with its investment policies.

Exposure to debt securities increased by EUR 201 million in 2025. Exposure to debt securities from non-sovereign issuers, which are the primary contributors to spread risk, increased by 2.1 percentage points at Group level over the reporting period. In absolute terms, more than half of the increase in exposure to debt investments compared to the previous year was attributable to these issuers. The duration of the non-sovereign issuer portfolio, which contributes to spread risk, increased by 0.3 years compared to the previous year, while the credit quality of this part of the portfolio remained almost unchanged. Together, these changes resulted in an increase in the Group's spread risk, rising by 26.6% during the reporting period.

In its investment portfolio, the Group is exposed to investments with outstanding credit quality. A total of 67.5% (2024: 72.0%) of investments in debt securities have at least an "A" credit rating. In the corporate debt securities segment, financial institutions' securities represent 52.8% of investments (2024: 56.0%).

Investments in debt securities measured at amortised cost reduce the impact of the change in credit spreads on profit or loss and other comprehensive income. Investments in debt securities measured at amortised cost represented 5.8% of total debt securities at 31 December 2025 (31 December 2024: 7.4%).

Exposure of assets to spread risk

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Government debt securities	1,535,620,541	1,444,489,933	1,063,420,752	993,395,098
AAA	549,215,536	561,792,935	449,164,220	439,502,130
AA	204,881,483	265,479,668	159,315,587	214,479,568
A	443,070,052	365,531,031	307,225,814	248,741,490
BBB	183,729,248	101,880,339	143,630,882	84,846,071
Below BBB	154,581,729	149,638,064	4,084,249	5,825,839
Not rated	142,493	167,896	0	0
Corporate debt securities	758,090,422	648,143,237	516,677,214	456,903,038
AAA	9,166,646	10,493,938	9,166,646	10,493,938
AA	32,903,376	58,320,606	27,238,180	46,585,765
A	308,278,624	244,349,874	203,201,450	160,520,352
BBB	376,094,455	299,459,451	254,199,806	211,684,150
Below BBB	17,070,828	14,868,055	13,733,170	12,659,136
Not rated	14,576,493	20,651,313	9,137,962	14,959,697
Total debt securities and other fixed-income securities	**2,293,710,963**	**2,092,633,170**	**1,580,097,966**	**1,450,298,136**

* The table includes debt securities measured at fair value. Unit-linked insurance assets are excluded.

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Exposure to currency rate risk of the Group and the Company

The Group's currency risk arises predominantly from subsidiaries not operating in the euro area. These companies conduct most of their transactions in the local currency, thus being exposed to currency risk relating to the euro and other currencies to a lesser extent.

In addition to the local currencies of the countries in which the Group operates, other currencies are also present, to a lesser extent, in the investment portfolio of the Group. These are mainly due to the currency matching of assets and liabilities, primarily in the part of the investment portfolio backing reinsurance liabilities.

The Group is also exposed to foreign currencies through its investments in collective investment undertakings. The Group also used derivatives to manage currency risk in 2025.

The currency risk at Group level increased by 19.6%.

Changes in exchange rates are directly reflected in the Company's financial statements. Due to the low exposure to foreign currencies, the impact is low. The majority of the Group's currency risk arises from the operations of subsidiaries operating in countries outside the European Monetary Union.

Currency exposure of the Group's assets and liabilities

in EUR

31 Dec 2025	EUR	USD	BAM	RSD	MKD	Other	Total	The elimination of intercompany transactions within the Group	Carrying amount
Financial investments	3,146,312,067	9,672,790	64,490,823	68,315,412	40,833,644	60,799,254	3,390,423,990	-1,681,636	3,388,742,354
Insurance contract assets	15,183,416	125,076	0	11,558	0	336,884	15,656,934	6,451,980	22,108,914
Reinsurance contract assets	837,257,424	20,376,912	9,749,025	13,567,017	0	5,034,648	885,985,026	-147,599,956	738,385,070
Other receivables	85,292,185	1,056	527,681	1,630,507	1,324,027	267,193	89,042,649	-2,164,070	86,878,579
Cash and cash equivalents	38,157,298	1,947,131	14,615,049	6,214,594	1,225,605	2,719,871	64,879,548	0	64,879,548
Total assets	**4,122,202,390**	**32,122,965**	**89,382,578**	**89,739,088**	**43,383,276**	**69,157,850**	**4,445,988,147**	**-144,993,682**	**4,300,994,465**
Subordinated liabilities	155,635,135	0	0	0	0	0	155,635,135	0	155,635,135
Insurance contract liabilities	3,077,219,105	33,286,274	17,543,348	59,895,731	22,285,151	98,376,257	3,308,605,866	-134,747,127	3,173,858,739
Reinsurance contract liabilities	5,178,943	68,399	1,073,569	793,016	321,482	17,150	7,452,559	-2,386,557	5,066,002
Lease liabilities	15,997,513	0	1,758,928	0	208,702	0	17,965,143	-5,395,004	12,570,139
Other financial liabilities	3,086,871	0	479,235	0	10,005	0	3,576,111	-1,782,177	1,793,934
Total liabilities	**3,257,117,567**	**33,354,673**	**20,855,080**	**60,688,747**	**22,825,340**	**98,393,407**	**3,493,234,814**	**-144,310,865**	**3,348,923,949**
Net currency exposure	**865,084,823**	**-1,231,708**	**68,527,498**	**29,050,341**	**20,557,936**	**-29,235,557**	**952,753,333**	**-682,817**	**952,070,516**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Unit-linked insurance assets are also presented under financial investments.
*** Negative amounts of assets represent liabilities and negative amounts of liabilities represent receivables. They are presented in a way that provides a comparison with the financial statements.

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in EUR

31 Dec 2024	EUR	USD	BAM	RSD	MKD	Other	Total	The elimination of intercompany transactions within the Group	Carrying amount
Financial investments	2,825,501,724	16,394,750	57,825,771	60,021,600	36,735,653	46,036,097	3,042,515,595	-1,923,725	3,040,591,870
Insurance contract assets	14,723,422	67,220	0	1,697	0	24,689	14,817,028	5,024,079	19,841,107
Reinsurance contract assets	370,910,485	25,270,997	7,941,533	18,906,774	0	3,647,519	426,677,308	-137,067,053	289,610,255
Other receivables	43,388,734	43,848	566,091	1,048,344	1,301,486	4,698	46,353,201	-1,815,001	44,538,200
Cash and cash equivalents	47,143,967	1,860,109	10,060,009	7,755,072	1,187,062	944,860	68,951,079	0	68,951,079
Total assets	**3,301,668,332**	**43,636,924**	**76,393,404**	**87,733,487**	**39,224,201**	**50,657,863**	**3,599,314,211**	**-135,781,700**	**3,463,532,511**
Subordinated liabilities	152,130,399	0	0	0	0	0	152,130,399	0	152,130,399
Insurance contract liabilities	2,391,561,592	42,830,320	11,906,540	60,699,042	21,494,888	75,314,117	2,603,806,499	-130,308,533	2,473,497,966
Reinsurance contract liabilities	2,274,859	148,348	460,625	790,294	189,526	25,227	3,888,879	-1,734,441	2,154,438
Lease liabilities	12,783,553	0	1,239,058	0	427,367	0	14,449,978	-3,793,288	10,656,690
Other financial liabilities	976,001	0	152,367	201,801	9,403	0	1,339,572	-1,022,056	317,516
Total liabilities	**2,559,726,404**	**42,978,668**	**13,758,590**	**61,691,137**	**22,121,184**	**75,339,344**	**2,775,615,327**	**-136,858,318**	**2,638,757,009**
Net currency exposure	**741,941,928**	**658,256**	**62,634,814**	**26,042,350**	**17,103,017**	**-24,681,481**	**823,698,884**	**1,076,618**	**824,775,502**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Unit-linked insurance assets are also presented under financial investments.
*** Negative amounts of assets represent liabilities and negative amounts of liabilities represent receivables. They are presented in a way that provides a comparison with the financial statements.

The Parent Company manages currency risk also through the use of foreign exchange derivatives, the notional amount of which totalled EUR 18.9 million as at 31 December 2025 (EUR 13 million as at 31 December 2024). These instruments were used to reduce exposure to the US dollar and the British pound, taking into account the look-through approach, which is not reflected in the table above.

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Currency exposure of the Company's assets and liabilities

31 Dec 2025	EUR	USD	BAM	RSD	MKD	Other	Total
Financial investments	2,503,824,569	-4,169,302	0	341	0	22,434,057	2,522,089,665
Insurance contract assets	13,072,609	0	0	0	0	0	13,072,609
Reinsurance contract assets	713,273,348	0	0	0	0	0	713,273,348
Other receivables	68,306,741	0	0	0	0	0	68,306,741
Cash and cash equivalents	5,742,958	203,784	0	21,546	2,964	244,864	6,216,116
Total assets	**3,304,220,225**	**-3,965,518**	**0**	**21,887**	**2,964**	**22,678,921**	**3,322,958,479**
Subordinated liabilities	155,635,135	0	0	0	0	0	155,635,135
Insurance contract liabilities	2,646,831,171	0	0	0	0	0	2,646,831,171
Reinsurance contract liabilities	2,199,212	0	0	0	0	0	2,199,212
Lease liabilities	4,268,410	0	0	0	0	0	4,268,410
Other financial liabilities	1,750,559	0	0	0	0	0	1,750,559
Total liabilities	**2,810,684,487**	**0**	**0**	**0**	**0**	**0**	**2,810,684,487**
Net currency exposure	**493,535,738**	**-3,965,518**	**0**	**21,887**	**2,964**	**22,678,921**	**512,273,992**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Unit-linked insurance assets are also presented under financial investments.
*** Negative amounts of assets represent liabilities and negative amounts of liabilities represent receivables. They are presented in a way that provides a comparison with the financial statements.

31 Dec 2024	EUR	USD	BAM	RSD	MKD	Other	Total
Financial investments	2,244,426,466	3,337,005	0	214	0	13,606,921	2,261,370,606
Insurance contract assets	14,432,147	0	0	0	0	0	14,432,147
Reinsurance contract assets	249,461,236	0	0	0	0	0	249,461,236
Other receivables	27,753,903	0	0	0	0	0	27,753,903
Cash and cash equivalents	18,072,124	45,198	0	22,748	2,976	22,274	18,165,320
Total assets	**2,554,145,876**	**3,382,203**	**0**	**22,962**	**2,976**	**13,629,195**	**2,571,183,212**
Subordinated liabilities	152,130,399	0	0	0	0	0	152,130,399
Insurance contract liabilities	1,982,613,699	0	0	0	0	0	1,982,613,699
Reinsurance contract liabilities	429,625	0	0	0	0	0	429,625
Lease liabilities	4,302,797	0	0	0	0	0	4,302,797
Other financial liabilities	69,430	0	0	0	0	0	69,430
Total liabilities	**2,139,545,950**	**0**	**0**	**0**	**0**	**0**	**2,139,545,950**
Net currency exposure	**414,599,926**	**3,382,203**	**0**	**22,962**	**2,976**	**13,629,195**	**431,637,262**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Unit-linked insurance assets are also presented under financial investments.
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Market concentration risk

Market concentration risk arises from overexposure of financial investments to a single issuer, sector or country. The Group regularly monitors exposure concentration to issuers and groups of related issuers, as well as geographical and sectoral concentration. The sector structure of equity securities is presented in the section on equity risk. Below, the geographical structure of sovereign debt securities is added.

The Group's largest aggregate exposure to a single issuer as at 31 December 2025 was to the European Union amounting to EUR 130.5 million (31 December 2024: EUR 254.1 million in exposure to Germany), while the Company's largest aggregate exposure to a single issuer as at 31 December 2025 was EUR 108.2 million also to Germany (31 December 2024: EUR 199.9 million in exposure also to Germany).

Geographical concentration of investments in government debt securities

in EUR

	Triglav Group	
	31 Dec 2025	**31 Dec 2024**
Germany	241,244,299	330,322,346
Transnational organisations	278,093,961	215,853,676
Slovenia	75,536,894	109,246,554
Croatia	73,934,066	90,093,396
Spain	81,630,994	77,737,476
Other countries	785,180,328	621,236,484
Total	**1,535,620,542**	**1,444,489,932**

in EUR

	Zavarovalnica Triglav	
	31 Dec 2025	**31 Dec 2024**
Germany	206,498,214	257,977,758
Transnational organisations	216,960,891	176,522,901
Slovenia	54,229,897	84,900,976
Croatia	56,288,888	73,439,732
Spain	66,209,223	69,604,798
Other countries	463,233,639	330,948,932
Total	**1,063,420,752**	**993,395,097**

Management of market risks in 2025

Despite changes in the financial markets, the Group always kept market risks at predetermined levels, which required active management of these risks. The level of the Group's market risks increased compared to the previous year, with all subclasses of market risk rising except for currency risk. The structure of market risks did not change significantly compared to the previous year.

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2.8.4 Credit risk

The Group is exposed to credit risks in their operations. These risks measure the potential loss of assets due to the inability of the counterparty to meet its contractual obligations. They arise from fluctuations in the credit position of individual counterparties and the concentration of risks of these parties.

Within credit risk, the Group monitors the following risks by type of business partner (counterparty):

- **Risks from expected payments under insurance contracts:** This exposure is managed by regularly monitoring the payment dynamics by various homogeneous groups and insurance segments.
- **Risks from expected payments under reinsurance contracts:** The Group is exposed to credit risk when underwriting risk is ceded to reinsurers. Its exposure to reinsurers is measured by reinsurance contract assets and expected payments under reinsurance and coinsurance contracts. This risk is managed by carefully selecting reinsurance partners with an appropriate credit rating, ensuring that the transferred risks are adequately dispersed among the partners. The comprehensive system and well-defined rules for credit risk management include the process of assigning credit ratings to partners, which also takes into account own criteria in addition to public information or credit ratings. In addition to assessing a credit rating, a system of uniform naming and keeping of basic data on reinsurance partners is also important for measuring, managing and monitoring credit risks.
- **Risks from cooperation with banks:** Credit risk arising from investments in deposits, cash and cash equivalents is managed by performing an expert analysis of the bank's credit quality and through a sufficient degree of portfolio diversification. This is achieved through a resilient and comprehensive limit system, which limits the exposures of individual companies to banks and the Group to banking groups.

Exposure to credit risk by source of origin

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Assets exposed to risks from expected payments under insurance contracts	335,222,013	276,888,565	165,870,388	168,404,940
Assets exposed to risks from expected payments under reinsurance contracts	738,385,070	289,610,255	713,273,349	249,461,235
Assets exposed to risks from cooperation with banks	78,937,164	84,041,699	6,216,117	24,111,756
Total assets exposed to credit risk	**1,152,544,247**	**650,540,519**	**885,359,854**	**441,977,931**

* Exposure from cooperation with banks does not include unit-linked insurance assets.

The main changes in the structure of credit risk exposure at the Company relate to items of assets arising from reinsurance operations and assets arising from cooperation with banks. The majority of the increase in exposure from reinsurance operations results from the Company's operations in Italy. Conversely, exposure arising from cash at the Company decreased due to the transfer of SVPI portfolios to Triglav, pokojninska družba.

Concentration risk in the context of credit risk occurs upon overexposure to an individual counterparty, group of related parties or parties connected by common risk factors, such as credit ratings and country The concentration risk of individual counterparties is managed with a single database of reinsurers, banks and bank groups.

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Exposure of the Group and the Company to credit risk from expected payments under insurance contracts

The Group is also exposed to credit risk through the expected payments of premium and subrogations, which affect the amount of the calculated insurance contract assets and liabilities. The policyholders' payment discipline is closely monitored using several indicators. Movements of written premium and payments are monitored by maturity, in different time periods and by insurance class. With regard to expected recoveries from subrogation, recovery performance and the proportion of subrogation recoveries in relation to claims settled are also monitored.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Expected premium payments	252,407,283	188,105,252	101,707,738	99,086,602
Expected subrogation payments	13,337,487	12,624,909	11,945,914	11,639,884
Total	**265,744,770**	**200,730,161**	**113,653,652**	**110,726,486**

Age structure of expected premium payments

in EUR

Gross expected payments	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Not due	221,139,786	171,256,967	93,961,200	91,471,665
Overdue up to 30 days	15,514,628	11,861,067	4,755,670	5,439,164
Overdue from 31 to 60 days	10,707,737	7,667,704	2,775,902	2,440,337
Overdue from 61 to 90 days	5,748,054	5,960,010	1,027,974	1,354,278
Overdue over 90 days	29,550,851	24,153,091	14,218,028	15,236,565
Total gross expected payments	**282,661,056**	**220,898,839**	**116,738,774**	**115,942,009**
Impairment of expected payments	-30,253,773	-32,793,587	-15,031,036	-16,855,407
Total expected payments	**252,407,283**	**188,105,252**	**101,707,738**	**99,086,602**

Age structure of expected subrogation payments

in EUR

Gross expected payments	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Not due	930,963	912,195	317,327	236,054
Overdue up to 30 days	353,797	746,783	333,778	724,260
Overdue from 31 to 60 days	953,881	1,017,516	909,991	991,173
Overdue from 61 to 90 days	1,100,385	1,172,239	1,071,684	1,154,820
Overdue over 90 days	49,221,931	52,140,993	46,498,834	49,356,624
Total gross expected payments	**52,560,957**	**55,989,726**	**49,131,614**	**52,462,931**
Impairment of expected payments	-39,223,470	-43,364,817	-37,185,700	-40,823,047
Total expected payments	**13,337,487**	**12,624,909**	**11,945,914**	**11,639,884**

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Exposure of the Group and the Company to credit risk from expected payments under reinsurance contracts

Exposure to reinsurance partners by credit rating	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
AAA	0.0%	0.0%	0.0%	0.0%
AA to BBB	91.9%	85.7%	94.3%	87.8%
Below BBB	1.6%	5.6%	1.2%	4.1%
Not rated	6.5%	8.7%	4.5%	8.1%
Average credit rating	A	A	A	A

The Group is most exposed to reinsurers with an "A" credit rating. The proportion of partners with an "AA" credit rating is also high. Exposure to reinsurers with an "A" credit rating increased primarily due to the reinsurance of the Company's business in Italy. The proportion of non-rated reinsurance partners at Group level is 6.5%. The bulk stems from insurance claims of insurance companies in strategic markets, which are covered by local non-rated reinsurers. The proportion of non-rated reinsurers in the Company is slightly lower, i.e. 4.5%.

Geographical concentration of reinsurers at Group level is highest in Belgium, which predominantly provides reinsurance cover for the Company's business in Italy. Compared with 2024, the composition of the five largest exposures changed, mainly due to a significant increase in exposure to Belgium and the exclusion of Switzerland. The Company increased the diversification of exposures by country compared with 2024.

Concentration of five largest exposures to reinsurers by country

Triglav Group

	31 Dec 2025		31 Dec 2024
Belgium	51.8%	Luxembourg	14.0%
Kazahstan	9.2%	Germany	13.2%
Luxembourg	4.8%	United Kingdom	9.1%
United Kingdom	4.3%	Kazahstan	8.7%
Germany	4.0%	Switzerland	5.7%

Zavarovalnica Triglav

	31 Dec 2025		31 Dec 2024
Belgium	53.5%	Slovenia	51.8%
Slovenia	18.8%	Kazahstan	9.7%
Kazahstan	9.5%	United Kingdom	7.8%
United Kingdom	3.8%	Cyprus	4.1%
China	2.7%	Russia	3.8%

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Exposure of the Group and the Company to credit risk from cooperation with banks

With regard to deposits, cash and cash equivalents, the Company is most exposed to Slovenian banks, which mainly have an “A” and “BBB” credit ratings or are without a credit rating. In addition, the Group is exposed to banks in the countries where its subsidiaries operate, which are usually without a credit rating.

Management of credit risks in 2025

The Group actively managed credit risk through regular monitoring of all exposures. In 2025, the largest increases in exposures to reinsurers were primarily due to the Company’s new business in Italy. The exposures to all counterparties in 2025 were in line with expectations. At Group level, the credit quality of counterparties is systematically and comprehensively monitored on a regular basis.

2.8.5 Liquidity risk

Liquidity risk is the risk of loss if the company is unable to settle all due obligations or is forced to provide the necessary funds at significantly higher costs than usual. If cash flows on the asset side, liabilities and offbalance sheet items do not match, the Company is exposed to liquidity risk. The risk of settling matured and contingent liabilities and market liquidity risk are monitored in the context of the liquidity risk.

- **Risk of settling matured and contingent liabilities** is the risk of being unable to dispose of a liquidity position that allows settling liabilities (including incurred unexpected liabilities) upon maturity.
- **Market liquidity risk** is the risk of loss due to the inability to sell an asset without major impact on the market price due to inadequate market depth or market disruptions.

Expected cash flows, i.e. inflows and outflows, are kept and managed proactively. Most cash flows of liabilities arise from insurance operations. The assets intended to cover these liabilities are adjusted by covering them in accordance with the investment policy in normal circumstances (the ALM process), while aiming to generate surplus assets to ensure the repayment of liabilities even when liquidity needs are higher. Thus, when necessary, the Group adjusts the liquidity of its portfolio in order to meet all expected and unexpected cash outflows and overdue liabilities at any given moment.

To manage liquidity risk, a process was set up based on the liquidity coverage ratio (LCR), which is used to provide for adequate liquidity reserves on an ongoing basis. The LCR is determined for both the expected scenario and predetermined liquidity stress scenarios. These are determined based on various stress scenarios adjusted to the Company’s liquidity risk, which includes adverse insurance and financial events. Furthermore, the sources of liquidity are regularly adjusted, as the available funds must always exceed liquidity needs.

When measuring liquidity, liquidity sources include primarily insurance premium and cash flows of investments intended to cover liabilities. The most important liquidity needs include the payment of claims, expenses and the payout of planned dividends. In the event of an emergency, an action plan is in place, including the sale of liquid excess assets over liabilities and additional security mechanisms such as credit and repo lines. The Group does not carry out securities lending techniques. Stress scenarios and measures are reviewed annually and adjusted to exposures and the market situation. With the described system, liquidity risk is effectively managed, while optimising excess liquidity by investing in alternative sources with higher returns on the market.

Liquidity at Group level is assessed based on the liquidity of the Company and all major subsidiaries. The liquidity of the Group companies is also planned on an annual basis by estimating the volume and scope of business in the coming year.

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Exposure of the Group and the Company to liquidity risk

Assets and liabilities of the Triglav Group by contractual maturity

in EUR

31 Dec 2025	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total	The elimination of intercompany transactions within the Group	Carrying amount
Financial investments	991,558,369	808,048,207	1,067,085,711	284,400,919	239,330,783	3,390,423,989	-1,681,635	3,388,742,354
Insurance contract assets	0	-1,200,993	15,817,858	1,831,284	-791,215	15,656,934	6,451,980	22,108,914
Reinsurance contract assets	2,415,965	644,066,913	218,134,106	14,626,612	6,741,431	885,985,027	-147,599,957	738,385,070
Other receivables	0	88,798,801	176,125	67,723	0	89,042,649	-2,164,070	86,878,579
Cash and cash equivalents	0	64,879,548	0	0	0	64,879,548	0	64,879,548
Total assets	**993,974,334**	**1,604,592,476**	**1,301,213,800**	**300,926,538**	**245,280,999**	**4,445,988,147**	**-144,993,682**	**4,300,994,465**
Subordinated liabilities	0	8,862,152	69,640,603	77,132,380	0	155,635,135	0	155,635,135
Insurance contract liabilities	808,295,213	1,356,085,819	649,635,505	206,634,920	287,954,409	3,308,605,866	-134,747,127	3,173,858,739
Reinsurance contract liabilities	0	7,505,697	-63,468	8,536	1,793	7,452,558	-2,386,556	5,066,002
Lease liabilities	0	4,607,470	12,113,569	1,244,103	0	17,965,142	-5,395,002	12,570,139
Other financial liabilities	0	3,576,111	0	0	0	3,576,111	-1,782,177	1,793,934
Total liabilities	**808,295,213**	**1,380,637,249**	**731,326,209**	**285,019,939**	**287,956,202**	**3,493,234,812**	**-144,310,862**	**3,348,923,950**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Unit-linked insurance assets are also presented under financial investments.
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Assets and liabilities of the Triglav Group by contractual maturity

in EUR

31 Dec 2024	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total	The elimination of intercompany transactions within the Group	Carrying amount
Financial investments	873,275,990	787,659,230	829,946,785	262,814,308	288,819,280	3,042,515,593	-1,923,723	3,040,591,870
Insurance contract assets	0	-1,442,717	15,731,766	2,653,593	-2,125,614	14,817,028	5,024,079	19,841,107
Reinsurance contract assets	3,018,824	271,342,619	128,518,984	16,566,294	7,230,591	426,677,312	-137,067,057	289,610,255
Other receivables	0	65,847,458	449,905	55,837	0	66,353,200	-1,815,000	64,538,200
Cash and cash equivalents	0	68,951,079	0	0	0	68,951,079	0	68,951,079
Total assets	**876,294,814**	**1,192,357,669**	**974,647,440**	**282,090,032**	**293,924,257**	**3,619,314,212**	**-135,781,701**	**3,483,532,511**
Subordinated liabilities	0	8,861,010	68,106,546	20,934,702	54,228,142	152,130,400	0	152,130,400
Insurance contract liabilities	726,733,768	775,210,163	622,073,424	198,794,347	280,994,797	2,603,806,499	-130,308,533	2,473,497,966
Reinsurance contract liabilities	0	2,710,794	226,222	876,625	75,237	3,888,878	-1,734,440	2,154,438
Lease liabilities	0	6,590,176	7,057,832	801,969	0	14,449,977	-3,793,287	10,656,690
Other financial liabilities	0	1,339,572	0	0	0	1,339,572	-1,022,056	317,516
Total liabilities	**726,733,768**	**794,711,715**	**697,464,024**	**221,407,643**	**335,298,176**	**2,775,615,326**	**-136,858,316**	**2,638,757,010**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Unit-linked insurance assets are also presented under financial investments.
*** Negative amounts of assets represent liabilities and negative amounts of liabilities represent receivables. They are presented in a way that provides a comparison with the financial statements.

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Presentation of the assets and liabilities of the Triglav Group based on undiscounted cash flows

v EUR

31 Dec 2025	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total undiscounted	Elimination of intragroup transactions	Total undiscounted, net of eliminations	Carrying amount
Subordinated liabilities	0	8.887.500	83.362.500	133.500.000	0	225.750.000	0	225.750.000	155.635.135
Lease liabilities	0	5.963.866	18.540.467	1.541.531	0	26.045.864	-7.821.676	18.224.188	12.570.139
Other financial liabilities	0	3.576.110	0	0	0	3.576.110	-1.782.177	1.793.933	1.793.934
Total liabilities	**0**	**18.427.476**	**101.902.967**	**135.041.531**	**0**	**255.371.974**	**-9.603.853**	**245.768.121**	**169.999.208**

* For subordinated debt, the maturity analysis reflects the option of early redemption of the bonds.

Presentation of the assets and liabilities of the Triglav Group based on undiscounted cash flows

v EUR

31 Dec 2024	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total undiscounted	Elimination of intragroup transactions	Total undiscounted, net of eliminations	Carrying amount
Subordinated liabilities	0	8.887.500	85.550.000	33.500.000	106.700.000	234.637.500	0	234.637.500	152.130.399
Lease liabilities	0	5.795.676	9.831.498	984.992	0	16.612.166	-4.477.678	12.134.488	10.656.690
Other financial liabilities	0	1.339.572	0	0	0	1.339.572	-1.022.056	317.516	317.516
Total liabilities	**944.823**	**783.025.706**	**680.946.066**	**182.568.366**	**504.741.998**	**2.152.226.959**	**-5.499.734**	**2.146.727.225**	**2.638.757.009**

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The total value of financial assets exceeds the total value of financial liabilities in 2025 as well. The surplus is presented across all maturity buckets of up to 10 years, as well as in the bucket with undefined maturity. In the buckets of over 10 years, the value of assets was below the value of liabilities. The vast majority of the Group's assets is invested in highly liquid investments, which also provides the coverage of liabilities in maturity buckets before the bucket into which they are classified in the table shown. Insurance contract liabilities take into account the maturity based on forecast cash flows. Therefore, neither deficit in individual maturity buckets nor payments of liabilities before the maturity date present a liquidity risk.

Assets and liabilities of Zavarovalnica Triglav by contractual maturity

in EUR

31 Dec 2025	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total
Financial investments	912,371,105	555,352,820	644,840,145	190,593,985	218,931,610	2,522,089,664
Insurance contract assets	0	-2,542,404	14,830,705	1,612,509	-828,201	13,072,609
Reinsurance contract assets	0	527,500,280	170,816,652	8,558,205	6,398,211	713,273,348
Other receivables	0	68,306,741	0	0	0	68,306,741
Cash and cash equivalents	0	6,216,117	0	0	0	6,216,117
Total assets	**912,371,105**	**1,154,833,555**	**830,487,502**	**200,764,699**	**224,501,620**	**3,322,958,480**
Subordinated liabilities	0	8,862,152	69,640,603	77,132,380	0	155,635,135
Insurance contract liabilities	746,571,732	1,091,812,979	427,900,596	136,627,968	243,917,896	2,646,831,171
Reinsurance contract liabilities	0	2,402,627	-189,360	-14,055	0	2,199,212
Lease liabilities	0	1,189,620	2,534,489	544,301	0	4,268,410
Other financial liabilities	0	1,750,559	0	0	0	1,750,559
Total liabilities	**746,571,732**	**1,106,017,937**	**499,886,328**	**214,290,594**	**243,917,896**	**2,810,684,487**

* The table show's financial assets and liabilities and insurance and reinsurance contract assets and liabilities.
** Negative amounts of assets represent liabilities and negative amounts of liabilities represent receivables. They are presented in a way that provides a comparison with the financial statements.

Assets and liabilities of Zavarovalnica Triglav by contractual maturity

in EUR

31 Dec 2024	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total
Financial investments	798,533,222	498,104,672	526,956,027	169,516,385	268,260,299	2,261,370,605
Insurance contract assets	0	-1,732,079	15,642,067	2,647,852	-2,125,693	14,432,147
Reinsurance contract assets	0	148,813,526	83,043,057	10,620,248	6,984,405	249,461,236
Other receivables	0	27,415,351	338,552	0	0	27,753,903
Cash and cash equivalents	0	18,165,321	0	0	0	18,165,321
Total assets	**798,533,222**	**690,766,791**	**625,979,703**	**182,784,485**	**273,119,011**	**2,571,183,212**
Subordinated liabilities	0	8,861,010	68,106,546	20,934,702	54,228,142	152,130,399
Insurance contract liabilities	686,253,259	504,772,395	393,522,318	137,542,537	260,523,190	1,982,613,699
Reinsurance contract liabilities	0	272,654	16,735	65,804	74,432	429,625
Lease liabilities	0	1,354,335	2,478,514	469,948	0	4,302,797
Other financial liabilities	0	69,430	0	0	0	69,430
Total liabilities	**686,253,259**	**515,329,824**	**464,124,113**	**159,012,991**	**314,825,764**	**2,139,545,950**

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Presentation of the assets and liabilities of Zavarovalnica Triglav based on undiscounted cash flows

v EUR

31 Dec 2025	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total
Subordinated liabilities	0	8,887,500	83,362,500	133,500,000	0	225,750,000
Lease liabilities	0	1,416,334	4,134,506	738,743	0	6,289,583
Other financial liabilities	0	1,750,559	0	0	0	1,750,559
Total liabilities	**0**	**12,054,393**	**87,497,006**	**134,238,743**	**0**	**233,790,142**

* For subordinated debt, the maturity analysis reflects the option of early redemption of the bonds.

Presentation of the assets and liabilities of Zavarovalnica Triglav based on undiscounted cash flows

v EUR

31 Dec 2024	Not defined	< 1 year	1 – 5 years	5 – 10 years	> 10 years	Total
Subordinated liabilities	0	8,887,500	85,550,000	33,500,000	106,700,000	234,637,500
Lease liabilities	0	1,483,863	2,684,983	512,258	0	4,681,104
Other financial liabilities	0	69,430	0	0	0	69,430
Total liabilities	**0**	**10,440,793**	**88,234,983**	**34,012,258**	**106,700,000**	**239,388,034**

* For subordinated debt, the maturity analysis reflects the option of early redemption of the bonds.

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Management of liquidity risk in 2025

In the reporting year, the Company regularly monitored and managed liquidity risk to maintain an optimal liquidity level, taking into account the assessed liquidity level. This approach ensured that liquidity risk remained low at all times. In fact, investment policies aim to ensure a high volume of liquid securities.

In 2025, liquidity risk was also carefully assessed when placing funds in alternative investments. The volume of such investments is subordinated to achieving adequate portfolio liquidity even in the event of a deteriorating situation in the financial markets.

2.8.6 Operational risks

Operational risks are the risks of loss arising from inadequate or failed internal processes, personnel or systems, or from external events and their impact.

As part of the overarching risk appetite framework, which is the main guideline for operational risk management, high standards for ensuring compliance with the law and zero tolerance for internal criminal acts and fraud, including corruption, were set. The Group aims to ensure an appropriate level of information security (confidentiality, integrity, availability and authenticity) for any information that is its business asset, and in doing so follows good practices in information security, taking into account the levels of information security risks defined as acceptable for each type of information.

Operational risk is ever-present within the Group, therefore it is of key importance to identify and manage the most material risk groups in a timely manner, limiting them cost-effectively in accordance with the defined tolerance. The management of such operational risk groups aims to prevent the occurrence of operational loss events or to quickly and effectively mitigate their consequences should they materialise, thereby preventing or reducing business loss, while acting professionally, diligently and ethically. Here, the greatest emphasis is placed on key business processes and the groups of operational risk. Recently, cyber risk has been the most significant, followed by regulatory and human resource risk. These risks are driven by the trend of rising cyber threats, stricter regulatory requirements, and a general shortage of certain specialist roles in the labour market. Operational risk is assessed based on all available information, such as estimates of potential risks by business process group, realised operational loss events, key indicators of these risks and other relevant information from employees and key functions. The GRC/IRM software (Governance, Risk, Compliance/Integrated Risk Management) is used to collect and manage data as well as report on operational risk more comprehensively. This tool also supports compliance and internal audit processes, enabling more coordinated operation of the key functions in risk management processes and providing a more comprehensive overview. The Operational Risk and Compliance Committee plays a key role in monitoring operational risk. It reviews identified material risk types, whether potential or realised, and, where necessary, implements appropriate additional measures. When assessing exposure and managing operational risk, internal controls for their mitigation are documented for each business process. The priorities of the internal control system are as follows:

- efficiency, reliability and continuity of business processes;
- ensuring compliance of operations with the internal acts and legal regulations;
- accuracy and reliability of financial and accounting reporting and
- information and property protection.

In line with the principles of proportionality and materiality, the insurance undertaking extends its operational risk management system to subsidiaries. All subsidiaries regularly report realised operational loss events and other material information on operational risk. Based on these reports, exposure to this risk is monitored at Group level.

Ensuring business continuity and functioning of systems material for smooth business process implementation

As part of operational risk management, a business continuity management system (BCMS) has been established to ensure the continuity of critical business processes. It encompasses all key elements for business continuity, in particular securing key personnel, assets, work locations and external service providers, including the operation of information and communication technology (ICT) and its critical applications. Business continuity plans for critical business processes and IT disaster recovery plans are regularly revised, upgraded and checked. Among others, the business continuity management system defines measures to be taken in the event of incidents that cause, or could cause, interruptions or disruptions to business processes. The Company has set up:

- A crisis management team, which is activated in the case of incidents that cause a major interruption or disruption in business processes;
- An IT recovery team for incidents that cause major disruption to ICT services;
- Business process recovery teams, which operate in the event of major incidents that cause major or widespread disruption to the Company's business processes;
- Recovery teams for the Company's head office and business units, activated in the event of an interruption to the accessibility or operations of a particular office building or business unit.

As part of operational risks, events related to business interruptions and disruptions are also monitored.

Management of operational risks in 2025

In 2025, management of ICT risk and thirdparty risk was strengthened, testing of digital operational resilience was enhanced, and reporting on significant incidents and key cybersecurity indicators was improved. At the same time, through proactive operational risk management, deficiencies, changes and developments in both the internal and the external environment were continuously identified, and preventive and mitigating measures were accordingly adapted and enhanced across other areas of operational risk.

2.8.7 Non-financial risks

Nonfinancial risk groups relevant to the Triglav Group's operations include strategic risk, reputational risk, Group risk and sustainability risk. Nonfinancial risk generally arises from the external environment, while also being closely linked to other risks. It typically materialises as a result of a combination of multiple factors, both within and outside the Group.

- **Strategic risk** is the risk of loss arising from inappropriate strategic decisions, inconsistent implementation of adopted strategic decisions, or insufficient responsiveness and adaptability to changes in the business environment. The Triglav Group took a significant step towards further internationalisation and geographic diversification of its operations. The Group entered the Italian motor vehicle insurance market in partnership with Prima Assicurazioni and Ageas Re, increasing the total business volume by EUR 692.9 million in 2025. In the reporting period, a transaction was completed in which the AXA Group acquired a majority interest in Prima Assicurazioni. As a result of this change in ownership structure, the future extent of cooperation between the Group and Prima Assicurazioni may be affected. Consequently, it cannot be guaranteed that the business volume generated under this cooperation in 2025 will be achieved in future reporting periods.
- **Reputational risk** is the risk of loss of existing or future business volume or goodwill due to a negative perception of the Group by its clients, business partners, employees, shareholders, investors, supervisory and other government bodies, as well as other stakeholders and the general public.
- **Group risk** arises from the business model of the Company, which acts as the parent company or a group of related entities. It encompasses risks that may threaten the achievement of strategic objectives due to an ineffective governance system and insufficient knowledge of the business environment of its subsidiaries. The risk profile is also influenced by transactions and other intercompany relationships, as well as the complexity of managing concentration risk. Materialisation of this risk may be reflected in deviations from business and financial plans, either as a result of incurred losses or foregone business opportunities.
- **Sustainability risk** (also referred to as ESG risk) arises from environmental, social and governance factors and may have a negative impact on the Group's financial position or solvency.
- **Environmental risk** relates to the quality and functioning of the natural environment and primarily arises from climate change. This risk is divided into physical risk and transition risk. Physical risk refers to the risk of financial losses resulting from severe weather events or other environmental impacts associated with climate change. Transition risk is associated with risks arising from changes in business operations or the environment due to measures promoting the transition to a lowcarbon economy, aimed at reducing human impact on climate change.
- **Social risk** arises from the way the Company and Group members operate in relation to the expectations of the broader social environment. This includes, in particular, ensuring diversity and equal opportunities for various stakeholders, the safety, health and wellbeing of employees, maintaining good relationships with clients, suppliers and contractual partners, caring for local communities and society, respecting human rights, and ensuring the safety and quality of services.
- **Governance risk** is associated with an inadequate or improperly established governance system, particularly in relation to environmental and social aspects. It includes compliance with laws, corporate governance standards, including both the risk management system and the internal control system, executive remuneration, diversity of management and supervisory bodies, applied business practices and the investor relations policy.

Non-financial risks are risks that, due to their nature, cannot be reduced, addressed or mitigated with dedicated capital. They are also not included in the regulatory risk assessment.

Management of non-financial risks in 2025

In 2025, efforts in the area of nonfinancial risk continued to focus on improving data quality and developing methodologies, indicators and reporting processes. During the year, the reputational risk management system was enhanced through the updating of indicators and harmonisation of methods across subsidiaries, while maintaining low exposure to this risk. Strategic risk management was comprehensively upgraded and more closely integrated with business planning processes and the Group's longterm resilience. Sustainability risk management was further developed in 2025, primarily through improvements in assessment methodologies and risk management targets. No increase in strategic or other material nonfinancial risk was identified in 2025. Additionally, within nonfinancial risk management, particular attention is given to monitoring emerging risks that could have a significant impact on operations.

2.8.8 Capital management

Capital management is the process by which the Group determines and maintains an adequate amount and quality of capital.

Central to effective capital management is a well-integrated risk management system that ensures, among other things, consistent assessment of the profitability of transactions relative to assumed risks, while striving to maintain target capital adequacy.

The Group's target capital adequacy is defined as ranging between 200 and 250 percent. This means that the Group has an adequate amount of capital to carry out its core business and cover potential losses. The Group uses capital surplus as protection against losses due to unforeseen adverse events and volatile capital requirements.

The management of capital and capital risk is presented in greater detail in Section 9.2 of the Business Report, which is part of the Group's Annual Report.

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2.9 Segment reporting

Zavarovalnica Triglav's management monitors the Group's and the Company's operations by business segment.

Business segments in the context of the Group's and the Company's operations differ from one another by nature of transaction, type of service and business risks.

In 2025, these business segments were non-life insurance, life insurance, health insurance and asset management.

All components of the Group's and the Company's operations are included in one of the business segments.

The results of a specific business segment are assessed based on the profit or loss achieved by that segment; in addition, the management monitors the amount of assets and liabilities of specific segments. All income and expenses items are included in the determination of profit or loss, and all assets and liabilities items of the Group and the Company are included in the monitoring of the amount of assets and liabilities of specific segments.

Income and expenses are allocated directly to each segment, but if this is not possible, allocation keys are adopted for this purpose. Income and expenses from insurance operations are recorded in the accounting records by specific insurance class, which are then aggregated into insurance groups. Other income and expenses and costs are recorded in the accounting records by specific insurance group. They are classified in specific insurance groups partly directly and partly through defined allocation keys.

Assets and liabilities are allocated directly to each segment and are already kept separately in the accounting records by insurance group.

2.9.1 Triglav Group business segments

Statement of financial position	31 Dec 2025				
	Non-Life	Life	Health	Asset management	Total (before eliminations between segments)
Assets	**2,885,438,133**	**1,627,828,970**	**44,617,644**	**981,180,487**	**5,539,065,234**
Property, plant and equipment	99,064,006	9,795,393	433,190	1,383,058	110,675,647
Investment property	64,027,776	987,866	0	0	65,015,642
Right-of-use assets	11,227,790	410,814	164,856	268,046	12,071,506
Intangible assets and goodwill	28,878,220	9,659,467	116,282	21,626,004	60,279,973
Deferred tax assets	7,013,348	6,265,990	0	50,650	13,329,988
Investments in associates and jointly controlled companies accounted for using the equity method	48,652,990	0	0	0	48,652,990
Financial investments	1,669,587,301	1,572,771,982	33,089,495	113,293,576	3,388,742,354
– at fair value through other comprehensive income	1,465,796,361	597,804,076	33,089,495	46,897,618	2,143,587,550
– at amortised cost	52,397,397	149,977,670	0	23,026,428	225,401,495
– at fair value through profit or loss	151,393,543	824,990,236	0	43,369,530	1,019,753,309
Financial contract assets	0	0	0	816,817,843	816,817,843
– investments at amortised cost	0	0	0	233,587,771	233,587,771
– investments at fair value through profit or loss	0	0	0	568,863,436	568,863,436
– receivables from financial contracts	0	0	0	309,020	309,020
– cash from financial contracts	0	0	0	14,057,616	14,057,616
Insurance contract assets	7,125,992	12,948,732	2,034,190	0	22,108,914
Reinsurance contract assets	737,581,671	246,096	557,303	0	738,385,070
Non-current assets held for sale	49,390	0	0	0	49,390
Current corporate income tax assets	87,443	0	82,081	0	169,524
Other receivables	176,502,615	2,677,584	5,472,154	5,302,236	189,954,589
Cash and cash equivalents	28,954,280	11,432,875	2,452,374	22,040,019	64,879,548
Other assets	6,685,311	632,171	215,719	399,055	7,932,256
Equity and liabilities	**2,885,438,133**	**1,627,828,970**	**44,617,644**	**981,180,487**	**5,539,065,234**
Equity	834,403,022	165,070,247	-6,583,597	85,226,948	1,078,116,620
Controlling interests	830,981,251	165,384,242	-6,583,597	83,074,297	1,072,856,193
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	36,405,639	13,635,792	15,192	265,956	50,322,579
– treasury share reserves	364,680	0	0	0	364,680
– treasury shares	-364,680	0	0	0	-364,680
– reserves from profit	558,904,500	46,529,492	0	16,315,038	621,749,030
– accumulated other comprehensive income	-3,323,186	-12,662,962	-20,197	347,670	-15,658,675
– retained earnings from previous years	138,680,815	73,123,045	-636,807	59,354,047	270,521,100
– net profit or loss for the year	51,085,186	23,383,842	-5,941,785	6,920,660	75,447,903
– translation differences	-2,112,243	-985,819	0	-129,074	-3,227,136
Non-controlling interests	3,421,771	-313,995	0	2,152,651	5,260,427
Subordinated liabilities	155,635,135	0	0	0	155,635,135
Deferred tax liabilities	0	2,660,823	0	178,830	2,839,653
Financial contract liabilities	0	0	0	816,817,843	816,817,843
Insurance contract liabilities	1,732,391,318	1,428,605,480	12,861,941	0	3,173,858,739
Reinsurance contract liabilities	5,058,138	990	6,874	0	5,066,002
Provisions	19,765,584	2,713,052	74,820	3,822,902	26,376,358
Lease liabilities	11,697,704	430,264	170,002	272,169	12,570,139
Other financial liabilities	1,780,968	12,966	0	0	1,793,934
Current corporate income tax liabilities	12,410,542	0	0	30,922	12,441,464
Other liabilities	112,295,722	28,335,148	38,087,604	74,830,873	253,549,347

Statement of financial position	31 Dec 2024				
	Non-Life	Life	Health	Asset management	Total (before eliminations between segments)
Assets	**2,085,654,371**	**1,610,216,865**	**36,701,781**	**906,913,832**	**4,639,486,849**
Property, plant and equipment	93,893,269	10,079,509	659,534	1,234,873	105,867,185
Investment property	69,219,906	1,191,467	0	0	70,411,373
Right-of-use assets	9,431,262	228,834	250,552	141,095	10,051,743
Intangible assets and goodwill	25,000,036	6,588,301	69,430	21,704,145	53,361,912
Deferred tax assets	8,973,220	5,215,407	0	50,878	14,239,505
Investments in associates and jointly controlled companies accounted for using the equity method	55,059,388	0	0	561,985	55,621,373
Financial investments	1,362,496,683	1,547,810,030	20,862,673	109,422,484	3,040,591,870
– at fair value through other comprehensive income	1,218,575,713	622,696,930	20,862,673	49,425,069	1,911,560,385
– at amortised cost	30,339,550	175,099,131	0	17,129,756	222,568,437
– at fair value through profit or loss	113,581,420	750,013,969	0	42,867,659	906,463,048
Financial contract assets	0	0	0	755,007,158	755,007,158
– investments at amortised cost	0	0	0	245,995,862	245,995,862
– investments at fair value through profit or loss	0	0	0	493,515,077	493,515,077
– receivables from financial contracts	0	0	0	405,599	405,599
– cash from financial contracts	0	0	0	15,090,620	15,090,620
Insurance contract assets	5,608,761	13,951,277	281,069	0	19,841,107
Reinsurance contract assets	289,242,833	355,332	12,090	0	289,610,255
Non-current assets held for sale	49,390	0	0	0	49,390
Current corporate income tax assets	260,573	0	0	0	260,573
Other receivables	126,838,501	2,087,390	11,407,414	5,361,209	145,694,514
Cash and cash equivalents	30,872,473	22,012,722	3,023,185	13,042,699	68,951,079
Other assets	8,708,076	696,596	135,834	387,306	9,927,812
Equity and liabilities	**2,085,654,371**	**1,610,216,865**	**36,701,781**	**906,913,832**	**4,639,486,849**
Equity	748,274,867	157,809,495	9,761,544	73,196,300	989,042,206
Controlling interests	745,193,786	158,358,484	9,761,544	71,572,847	984,886,661
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	36,405,639	13,635,792	15,192	265,956	50,322,579
– treasury share reserves	364,680	0	0	0	364,680
– treasury shares	-364,680	0	0	0	-364,680
– reserves from profit	503,304,466	46,529,492	34	11,113,911	560,947,903
– accumulated other comprehensive income	-16,719,874	-15,343,937	-18,185	828,696	-31,253,300
– retained earnings from previous years	140,175,350	67,822,943	-465,692	51,661,166	259,193,767
– net profit or loss for the year	32,648,925	24,334,943	10,230,195	7,834,969	75,049,032
– translation differences	-1,961,260	-981,601	0	-131,851	-3,074,712
Non-controlling interests	3,081,081	-548,989	0	1,623,453	4,155,545
Subordinated liabilities	152,130,399	0	0	0	152,130,399
Deferred tax liabilities	692,384	1,242,512	1,835	275,674	2,212,405
Financial contract liabilities	0	0	0	755,007,158	755,007,158
Insurance contract liabilities	1,040,917,066	1,418,850,442	13,730,458	0	2,473,497,966
Reinsurance contract liabilities	1,838,849	8,336	307,253	0	2,154,438
Provisions	19,722,249	2,710,816	35,151	3,527,915	25,996,131
Lease liabilities	10,038,318	228,027	254,822	135,523	10,656,690
Other financial liabilities	297,020	20,379	0	117	317,516
Current corporate income tax liabilities	4,512,730	205,029	86,045	829,441	5,633,245
Other liabilities	107,230,489	29,141,829	12,524,673	73,941,704	222,838,695

in EUR

	31 Dec 2025	31 Dec 2024
Balance sheet total before intersegment elimination	5,539,065,234	4,639,486,849
Intersegment receivables and liabilities	-103,075,569	-101,156,314
Offset balance	**5,435,989,665**	**4,538,330,535**

Statement of profit or loss and other comprehensive income	2025				
	Non-Life	Life	Health	Asset management	Total
Insurance service result	177,933,795	32,710,751	-2,595,376	0	208,049,170
– insurance income	1,452,659,576	105,922,695	50,169,655	0	1,608,751,926
– insurance service expenses	-1,211,195,286	-72,351,659	-52,403,289	0	-1,335,950,234
– net reinsurance service result	-63,530,495	-860,285	-361,742	0	-64,752,522
Investment result	38,784,565	45,648,707	582,971	2,794,648	87,810,891
– interest income calculated using the effective interest method	34,630,390	18,394,607	578,371	1,870,805	55,474,173
– dividend income	1,851,263	833,171	175	0	2,684,609
– net gains and losses on financial investments	3,378,041	24,302,518	959	956,223	28,637,741
– net impairment and reversal of impairment of financial investments	-534,044	432,829	3,355	-56,730	-154,590
– other effects of investing activities	-541,085	1,685,582	111	24,350	1,168,958
Financial result from insurance contracts	-9,985,546	-37,733,577	-79,967	0	-47,799,090
– financial result from insurance contracts	-14,134,571	-37,799,662	-89,667	0	-52,023,900
– financial result from reinsurance contracts	4,149,025	66,085	9,700	0	4,224,810
Income from asset management	0	0	0	53,618,623	53,618,623
Non-attributable operating expenses	-56,013,869	-8,131,719	-3,045,978	-39,932,457	-107,124,023
Net other operating income and expenses	-4,766,507	-3,942,172	-844,633	-1,764,467	-11,317,779
Net other financial income and expenses	-13,467,075	-131,909	-12,146	1,322	-13,609,808
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	4,449,520	50,390	0	230,099	4,730,009
Net other income and expenses	-225,762	241,226	72,686	-395,457	-307,307
Earnings before tax	**136,709,121**	**28,711,697**	**-5,922,443**	**14,552,311**	**174,050,686**
Tax expense	-29,510,426	-5,298,298	-19,339	-2,510,572	-37,338,635
Total net earnings for the period	**107,198,695**	**23,413,399**	**-5,941,782**	**12,041,739**	**136,712,051**
Other comprehensive income for the period after tax	**13,158,858**	**2,688,009**	**-11,059**	**-477,295**	**15,358,513**

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Statement of profit or loss and other comprehensive income	2024						
	Non-Life	Life	Health	Asset management	Total	Discontinued operations	Total continuing operations
Insurance service result	130,821,464	32,447,583	1,938,740	0	165,207,787	5,539,544	159,668,243
– insurance income	1,156,299,596	98,399,942	43,252,835	0	1,297,952,373	52,453	1,297,899,920
– insurance service expenses	-885,519,420	-66,224,365	-40,069,884	0	-991,813,669	5,487,091	-997,300,760
– net reinsurance service result	-139,958,712	272,006	-1,244,211	0	-140,930,917	0	-140,930,917
Investment result	33,807,735	121,112,814	1,452,206	3,373,821	159,746,576	0	159,746,576
– interest income calculated using the effective interest method	25,666,852	18,997,723	1,215,235	1,406,886	47,286,696	0	47,286,696
– dividend income	2,244,992	275,497	1,311	78,068	2,599,868	0	2,599,868
– net gains and losses on financial investments	2,342,643	99,542,504	-300,753	1,875,578	103,459,972	0	103,459,972
– net impairment and reversal of impairment of financial investments	1,808,219	1,057,740	477,849	-9,538	3,334,270	0	3,334,270
– other effects of investing activities	1,745,029	1,239,350	58,564	22,827	3,065,770	0	3,065,770
Financial result from insurance contracts	-7,747,515	-110,589,731	-204,287	0	-118,541,533	-113,374	-118,428,159
– financial result from insurance contracts	-14,283,689	-110,595,193	-225,567	0	-125,104,449	-113,374	-124,991,075
– financial result from reinsurance contracts	6,536,174	5,462	21,280	0	6,562,916	0	6,562,916
Income from asset management	0	0	0	49,364,063	49,364,063	0	49,364,063
Non-attributable operating expenses	-54,380,124	-9,189,821	-2,157,319	-35,460,567	-101,187,831	-236,860	-100,950,971
Net other operating income and expenses	-2,377,445	-3,494,757	-1,950,182	-375,854	-8,198,238	-59,651	-8,138,587
Net other financial income and expenses	-7,155,755	-64,324	-74,373	-9,996	-7,304,448	-4,030	-7,300,418
Net impairment and reversal of impairment of non-financial assets	-66,398	0	0	0	-66,398	0	-66,398
Gains and losses on investments in associates	6,871,440	0	0	72,763	6,944,203	0	6,944,203
Net other income and expenses	1,057,896	115,914	11,336,083	568,127	13,078,020	11,022,075	2,055,945
Earnings before tax	**100,831,298**	**30,337,678**	**10,340,868**	**17,532,357**	**159,042,201**	**16,147,704**	**142,894,497**
Tax expense	-18,818,174	-5,979,003	-110,640	-2,716,271	-27,624,088	0	-27,624,088
Total net earnings for the period	**82,013,124**	**24,358,675**	**10,230,228**	**14,816,086**	**131,418,113**	**16,147,704**	**115,270,409**
Other comprehensive income for the period after tax	**11,764,257**	**-7,090,990**	**632,528**	**1,004,788**	**6,310,583**	**-2,979**	**6,313,562**

2.9.2 Zavarovalnica Triglav business segments

In accordance with the requirements of the Decision on annual reports and quarterly financial statements of insurance undertakings (Official Gazette of the Republic of Slovenia, No. 101/2025), the Company's operations are described by specific business segments.

Statement of financial position	31 Dec 2025				
	Non-Life	Life	Health	Asset management	Total (before eliminations between segments)
Assets	**2,295,117,321**	**1,432,424,472**	**30,391,031**	**0**	**3,757,932,824**
Property, plant and equipment	58,055,687	7,007,963	0	0	65,063,650
Investment property	40,208,275	174,027	0	0	40,382,302
Right-of-use assets	4,037,292	0	0	0	4,037,292
Intangible assets and goodwill	25,815,114	9,173,032	0	0	34,988,145
Deferred tax assets	5,562,546	3,847,508	0	0	9,410,054
Investments in subsidiaries	194,202,741	20,382,491	0	0	214,585,233
Investments in associates and jointly controlled companies accounted for using the equity method	48,652,990	0	0	0	48,652,990
Financial investments	1,120,294,783	1,372,118,373	29,676,508	0	2,522,089,664
– at fair value through other comprehensive income	955,460,886	479,526,802	29,676,508	0	1,464,664,197
– at amortised cost	25,231,839	109,910,627	0	0	135,142,466
– at fair value through profit or loss	139,602,058	782,680,944	0	0	922,283,002
Financial contract assets	0	0	0	0	0
– investments at amortised cost	0	0	0	0	0
– investments at fair value through profit or loss	0	0	0	0	0
– receivables from financial contracts	0	0	0	0	0
– cash from financial contracts	0	0	0	0	0
Insurance contract assets	371,614	12,699,604	1,391	0	13,072,609
Reinsurance contract assets	713,174,108	47,545	51,695	0	713,273,349
Current corporate income tax assets	148,833	0	0	0	148,833
Other receivables	76,983,892	4,977,324	2,874	0	81,964,089
Cash and cash equivalents	3,839,859	1,717,695	658,563	0	6,216,117
Other assets	3,769,586	278,910	0	0	4,048,497
Equity and liabilities	**2,295,117,321**	**1,432,424,472**	**30,391,031**	**0**	**3,757,932,824**
Equity	676,899,294	127,690,801	-5,644,348	-674,380	798,271,366
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	40,344,978	13,067,907	0	0	53,412,884
– reserves from profit	544,702,713	45,513,891	0	0	590,216,604
– acumulated other comprehensive income	-6,101,296	-16,594,285	-10,660	0	-22,706,240
– retained earnings from previous years	3,286,996	42,343,669	0	0	45,630,665
– net profit or loss for the year	43,325,363	20,998,766	-5,633,688	-674,380	58,016,061
Subordinated liabilities	155,635,135	0	0	0	155,635,135
Financial contract liabilities	0	0	0	0	0
Insurance contract liabilities	1,354,782,198	1,284,632,818	7,416,156	0	2,646,831,171
Reinsurance contract liabilities	2,199,212	0	0	0	2,199,212
Provisions	11,917,192	2,405,640	0	0	14,322,832
Lease liabilities	4,268,410	0	0	0	4,268,410
Other financial liabilities	1,750,559	0	0	0	1,750,559
Current corporate income tax liabilities	11,038,786	0	0	0	11,038,786
Other liabilities	76,626,534	17,695,214	28,619,223	674,380	123,615,351

Statement of financial position	31 Dec 2024 adjusted				
	Non-Life	Life	Health	Asset management	Total (before eliminations between segments)
Assets	**1,540,466,794**	**1,430,159,485**	**23,873,487**	**128,710**	**2,994,628,476**
Property, plant and equipment	58,487,630	7,387,839	185,045	0	66,060,514
Investment property	44,791,506	179,639	0	0	44,971,145
Right-of-use assets	4,106,670	0	12,379	0	4,119,049
Intangible assets and goodwill	21,852,624	6,532,989	65,709	0	28,451,322
Deferred tax assets	8,302,797	4,494,027	0	0	12,796,824
Investments in subsidiaries	178,854,111	17,770,346	0	0	196,624,457
Investments in associates and jointly controlled companies accounted for using the equity method	55,059,388	0	0	0	55,059,388
Financial investments	880,763,577	1,365,794,724	14,812,304	0	2,261,370,605
– at fair value through other comprehensive income	773,542,961	513,378,853	14,812,304	0	1,301,734,118
– at amortised cost	5,255,656	138,620,164	0	0	143,875,820
– at fair value through profit or loss	101,964,961	713,795,707	0	0	815,760,668
Financial contract assets	0	0	0	0	0
– investments at amortised cost	0	0	0	0	0
– investments at fair value through profit or loss	0	0	0	0	0
– receivables from financial contracts	0	0	0	0	0
– cash from financial contracts	0	0	0	0	0
Insurance contract assets	449,920	13,920,027	62,200	0	14,432,147
Reinsurance contract assets	249,449,146	0	12,090	0	249,461,236
Other receivables	27,182,242	4,472,077	7,613,813	128,710	39,396,842
Cash and cash equivalents	7,550,471	9,504,903	1,109,947	0	18,165,321
Other assets	3,616,711	102,914	0	0	3,719,625
Equity and liabilities	**1,540,466,793**	**1,430,159,485**	**23,873,487**	**128,710**	**2,994,628,476**
Equity	602,733,082	125,698,285	13,082,662	128,710	741,642,738
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	40,344,977	13,067,907	0	0	53,412,884
– reserves from profit	489,102,713	45,513,891	0	0	534,616,604
– acumulated other comprehensive income	-12,677,163	-16,780,786	-60,846	0	-29,518,795
– retained earnings from previous years	19,261,769	40,936,987	0	0	60,198,756
– net profit or loss for the year	15,360,245	20,599,434	13,143,508	128,710	49,231,897
Subordinated liabilities	152,130,399	0	0	0	152,130,399
Financial contract liabilities	0	0	0	0	0
Insurance contract liabilities	688,991,220	1,285,942,391	7,680,088	0	1,982,613,699
Reinsurance contract liabilities	421,289	8,336	0	0	429,625
Provisions	12,413,767	2,464,627	0	0	14,878,394
Lease liabilities	4,289,298	0	13,499	0	4,302,797
Other financial liabilities	69,430	0	0	0	69,430
Current corporate income tax liabilities	2,360,480	0	0	0	2,360,480
Other liabilities	77,057,829	16,045,846	3,097,238	0	96,200,913

All items disclosed in the statement of financial position by business segment are not offset. The amount of the balance sheet total after offsetting is shown below.

in EUR

	31 Dec 2025	31 Dec 2024
Balance sheet total before intersegment elimination	3,757,932,824	2,994,628,476
Intersegment receivables and liabilities	-13,657,349	-11,642,939
Offset balance	**3,744,275,475**	**2,982,985,536**

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Statement of profit or loss and other comprehensive income

	2025				
	Non-Life	Life	Health	Asset management	Total
Insurance service result	133,767,489	29,174,139	-3,223,606	0	159,718,022
– insurance income	1,075,635,228	80,638,122	27,949,671	0	1,184,223,021
– insurance service expenses	-917,459,895	-50,698,219	-31,020,255	0	-999,178,369
– net reinsurance service result	-24,407,844	-765,764	-153,022	0	-25,326,630
Investment result	26,763,643	37,103,610	511,977	0	64,379,230
– interest income calculated using the effective interest method	19,690,364	14,205,905	507,338	0	34,403,608
– dividend income	1,621,651	825,893	0	0	2,447,544
– net gains and losses on financial investments	2,485,176	19,981,756	246	0	22,467,178
– net impairment and reversal of impairment of financial investments	-340,460	228,773	4,393	0	-107,294
– other effects of investing activities	3,306,911	1,861,282	0	0	5,168,193
Financial result from insurance contracts	-5,110,614	-32,167,848	-38,443	0	-37,316,904
– financial result from insurance contracts	-8,198,118	-32,229,344	-39,258	0	-40,466,720
– financial result from reinsurance contracts	3,087,504	61,496	815	0	3,149,816
Income from asset management	0	0	0	2,482,697	2,482,697
Non-attributable operating expenses	-30,350,752	-7,239,523	-2,075,482	-3,008,008	-42,673,764
Net other operating income and expenses	-13,287,775	-3,833,263	-834,691	-149,069	-18,104,798
Net other financial income and expenses	-12,143,363	-150,557	-5,300	0	-12,299,219
Net impairment and reversal of impairment of non-financial assets	15,348,630	2,612,145	0	0	17,960,775
Gains and losses on investments in associates	7,116,151	0	0	0	7,116,151
Net other income and expenses	704,693	135,801	31,856	0	872,349
Earnings before tax	**122,808,102**	**25,634,504**	**-5,633,688**	**-674,380**	**142,134,538**
Tax expense	-23,882,741	-4,635,737	0	0	-28,518,478
Total net earnings for the period	**98,925,362**	**20,998,766**	**-5,633,688**	**-674,380**	**113,616,060**
Other comprehensive income for the period after tax	**6,441,922**	**178,871**	**50,186**	**0**	**6,670,979**

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Statement of profit or loss and other comprehensive income — 2024 — in EUR

	Non-Life	Life	Health	Asset management	Total	Discontinued operations	Total
Insurance service result	100,146,976	29,795,216	4,752,277	0	134,694,469	5,539,543	129,154,926
– insurance income	811,017,891	76,553,208	23,532,720	0	911,103,819	52,453	911,051,366
– insurance service expenses	-580,824,306	-46,652,230	-18,275,715	0	-645,752,251	5,487,091	-651,239,341
– net reinsurance service result	-130,046,609	-105,762	-504,728	0	-130,657,099	0	-130,657,099
Investment result	19,014,220	114,508,388	1,338,705	0	134,861,313	0	134,861,313
– interest income calculated using the effective interest method	12,882,506	15,099,991	1,088,269	0	29,070,766	0	29,070,766
– dividend income	1,745,076	274,619	0	0	2,019,695	0	2,019,695
– net gains and losses on financial investments	2,447,986	96,592,920	-282,756	0	98,758,150	0	98,758,150
– net impairment and reversal of impairment of financial investments	920,622	1,358,747	475,629	0	2,754,998	0	2,754,998
– other effects of investing activities	1,018,030	1,182,111	57,563	0	2,257,704	0	2,257,704
Financial result from insurance contracts	-3,099,164	-106,866,151	-163,497	0	-110,128,812	-113,374	-110,015,438
– financial result from insurance contracts	-8,812,263	-106,867,372	-182,592	0	-115,862,227	-113,374	-115,748,853
– financial result from reinsurance contracts	5,713,099	1,221	19,095	0	5,733,415	0	5,733,415
Income from asset management	0	0	0	3,158,050	3,158,050	0	3,158,050
Non-attributable operating expenses	-31,086,710	-8,064,502	-1,934,117	-2,881,923	-43,967,252	-236,860	-43,730,392
Net other operating income and expenses	-10,431,995	-3,113,303	-2,228,627	-147,417	-15,921,342	-59,651	-15,861,691
Net other financial income and expenses	-6,769,795	-172,584	-68,450	0	-7,010,829	-4,030	-7,006,800
Net impairment and reversal of impairment of non-financial assets	-66,111	0	0	0	-66,111	0	-66,111
Gains and losses on investments in associates	9,098,991	0	0	0	9,098,991	0	9,098,991
Net other income and expenses	1,259,945	158,821	11,447,217	0	12,865,983	11,022,074	1,843,909
Earnings before tax	**78,066,357**	**26,245,885**	**13,143,508**	**128,710**	**117,584,460**	**16,147,704**	**101,436,756**
Tax expense	-13,706,112	-5,646,451	0	0	-19,352,563	0	-19,352,563
Total net earnings for the period	**64,360,245**	**20,599,434**	**13,143,508**	**128,710**	**98,231,897**	**16,147,704**	**82,084,193**
Other comprehensive income for the period after tax	**7,166,094**	**-7,127,528**	**632,528**	**0**	**671,094**	**-2,979**	**674,073**

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2.10 The impact of geopolitical risks, the changed economic situation and climate change on the Group's and the Company's financial statements

Macroeconomic conditions, geopolitical and trade tensions, and the effects of climate change were the main factors significantly affecting the Group's and the Company's operations in 2025, although to a much lesser extent than in previous years.

In 2025, the macroeconomic environment was characterised by a gradual normalisation following a period of elevated inflation and marked tightening of monetary policy. Economic growth in Europe remained moderate, with conditions varying across individual countries. Compared with previous years, inflation further eased and by the end of the year was close to target levels, prompting central banks to maintain mostly cautious monetary policies. Changes in interest rates continued to affect the required yields on debt financial instruments and, consequently, the market values of these investments. The effects of these changes mostly affected the Group's and the Company's market risks. The main source of macroeconomic uncertainty in 2025 stemmed from heightened geopolitical tensions and tightening trade policies, which can impact both future economic growth and inflation, and, in turn, financial markets.

Further details on these risk impacts described above are provided in Section 2.8, while the management of these risks is discussed in greater detail in the Business Report.

The Group's operations in 2025 were also affected by natural disasters in Slovenia and worldwide, although their impact was significantly lower than in previous years. In terms of natural disasters, 2025 was characterised by hailstorms, floods and typhoons. These events primarily affected the claims volume from insurance contracts in the Group's financial statements.

Natural disasters pose environmental risks for the Company, primarily climate physical risks. These risks are effectively managed through adequate reinsurance protection, thereby minimising their direct impact on the financial statements. The Group considers these risks to be already present. In addition to the climate physical risks mentioned, climate transition risks are also closely monitored. Climate-related risks are thus managed systematically and comprehensively. The Group recognises climate change and other environmental risks as both a strategic challenge and an opportunity.

2.11 Tax policy

The Triglav Group regularly reviews and carefully implements processes for identifying, assessing, monitoring and managing tax risks, and if necessary, engages external tax consultants. In the process of tax liability management, the Group's strategy is pursued, with the main emphasis being on safety and reliability. In cooperating with tax authorities, the Group is committed to transparency and responsiveness and to an open and early dialogue. It responds to all inquiries, information or requests in a timely manner.

Our key tax policies are:

- compliance with tax laws and regulations governing taxation,
- adapting to new digital business guidelines and
- clarity and transparency in communicating about tax matters to various stakeholders.

At Zavarovalnica Triglav, its Accounting Division is responsible for taxation. Individual Group members are responsible for ensuring compliance with local tax laws, regularly reporting on all tax matters to Zavarovalnica Triglav's Accounting Division. Tax rates by different countries where the Group members operate are presented in Section 2.1.4.

The amount of taxes and contributions calculated by individual type is shown below.

In 2025, the insurance contracts tax increased significantly compared to 2024. The increase is largely attributable to the Company's new business in motor vehicle insurance underwriting in Italy in the second half of 2025, with the insurance contracts tax amounting to EUR 82,454,335.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Insurance premium tax	159,403,740	74,275,176	145,254,102	61,303,390
Fees from income of natural persons (employer's contributions and taxes)	31,650,894	29,778,827	19,798,450	18,517,726
Corporate income tax	33,590,662	22,731,918	26,558,911	15,865,004
Minimum tax	877,885	427,037	877,885	427,037
Fire fee	11,181,108	10,106,694	10,711,546	9,551,459
Value added tax	5,918,681	6,360,858	1,511,102	2,021,551
Fee for the use of building land	916,133	1,010,802	832,632	844,090
Financial services tax	599,818	641,745	5,387	90,817
Other fees	944,811	849,338	0	0
Total fees charged in the year	**245,083,732**	**146,182,395**	**205,550,015**	**108,621,074**

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2.12 The impact of new or amended standards on the preparation of financial statements

2.12.1 New and amended IFRS accounting standards effective in the reporting year

During the reporting year, the Group and the Company applied several amendments to IAS 21 *Lack of Exchangeability*, issued by the International Accounting Standards Board (IASB) and adopted by the EU, which are mandatory for reporting periods beginning on or after 1 January 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability issued by IASB on 15 August 2023.

Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The impact of new and amended IFRS on the Group's and the Company's financial statements

The adoption of these amendments had no material impact on the disclosures or amounts recognised in the Group's and the Company's financial statements.

2.12.2 New and amended IFRS accounting standards adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not applied the following amendments to IFRS accounting standards issued by the IASB and adopted by the EU but not yet effective.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments issued by IASB on 30 May 2024.

Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. Amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity issued by IASB on 18 December 2024.

The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. Amendments to IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11 issued by IASB on 18 July 2024.

These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a 'de facto agent' (IFRS 10); (h) cost method (IAS 7).

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2.12.3 New and amended IFRS accounting standards issued by the IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the IASB, except for the following new accounting standards and amendments to existing accounting standards not adopted by the EU on 10 March 2026.

IFRS 18 Presentation and Disclosures in Financial Statements issued by IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements.

Standard introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies. The main changes in the new standard compared with IAS 1 comprise: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) the introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures issued by IASB on 9 May 2024 and amended by IASB on 21 August 2025.

Standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

IFRS 14 Regulatory Deferral Accounts issued by IASB on 30 January 2014.

This standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by IASB on 11 September 2014.

The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The impact of new and amended IFRS issued but not yet adopted by the EU on the Group's and the Company's financial statements

The Company's management expects that the implementation of IFRS 18 will have a material impact on the presentation of the Group's and the Company's financial statements and on certain disclosures. The amendments to the other standards mentioned above are not expected to have a material impact on the Group's and the Company's financial statements in future periods.

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3 Notes to specific significant items in the financial statements

3.1 Insurance business

The volume of insurance and reinsurance business increased significantly in 2025 as a result of the continued internationalisation of operations, which impacted the amounts of assets and liabilities arising from insurance and reinsurance contracts, as well as the recognised income and expenses from insurance and reinsurance activities.

3.1.1 Assumptions and accounting estimates used in the valuation of insurance contracts

Discount rates

According to the IFRS17, which defines the preparation of discount curves that reflect market conditions as much as possible and the use of market data, discount curves are prepared based on the conditions that also apply in regulation Solvency II. EIOPA is responsible for ensuring the methodology for discount curve development of Solvency II regulation is transparent, adhering to IFRS17's emphasis on market data alignment. Approach of using Solvency II as a basis for discount curve creation not only enhances transparency but also enables a direct comparison between the technical provisions of Solvency II and IFRS17, including the reinsured portions. An additional advantage is that this ensures comparability between Solvency II and IFRS17 technical provisions and their reinsured part.

The discount curve or the time structure of interest rates is prepared at the level of the Company and the Group level using the »bottom-up« approach, where a risk-free time structure of interest rates is first prepared, to which an illiquidity premium is later added. The illiquidity premium reflects the markup on the risk-free discount curve that bears the cost or premium of illiquid market conditions.

		31 Dec 2025				
		1 year	5 years	10 years	20 years	30 years
Life	Risk free yield	2.08%	2.48%	2.86%	3.21%	3.28%
	Illiquidy Premium	0.03% - 0.89%	0.03% - 0.89%	0.03% - 0.89%	0.03% - 0.90%	0.01% - 0.74%
Non-Life	Risk free yield	2.08%	2.48%	2.86%	3.21%	3.29%
	Illiquidy Premium	0.14%	0.14%	0.14%	0.14%	0.12%

		31 Dec 2024				
		1 year	5 years	10 years	20 years	30 years
Life	Risk free yield	2.24%	2.14%	2.27%	2.26%	2.39%
	Illiquidy Premium	0.04% - 0.23%	0.05% - 0.23%	0.05% - 0.23%	0.05% - 0.23%	0.04% - 0.20%
Non-Life	Risk free yield	2.24%	2.14%	2.27%	2.26%	2.39%
	Illiquidy Premium	0.23%	0.23%	0.23%	0.23%	0.19%

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Risk free yield curves are used for all non-life assets and obligations across the Group except for Company's obligations which are paid out as annuities. They are significant enough in Company's non-life obligations to merit a separate consideration. Such obligations use 100% illiquidity premium which corresponds to EIOPA's published risk free rate curves with volatility adjustment.

Estimates of future cash flows to fulfil insurance contracts

All the future cash flows within the boundary of each group of contracts are included in the measurement model of each group of contracts in the scope of IFRS 17. The projection of cash flows, which is used to calculate the best estimate for life and non-life insurance assets and liabilities, contains all relevant cash flows that are required to settle liabilities to policyholders and other beneficiaries from insurance and reinsurance contracts. Cash flows are projected for each insurance contract separately in life business. Cash flows in non-life business are projected on portfolio and cohort level. Cash flows that make up life and non-life insurance assets and liabilities include cash inflows, which include future payments of insurance and reinsurance premiums, and other income excluding income from investments, and cash outflows, which include future pay-outs of benefits to policyholders and beneficiaries, payments of expenses and other payments related to insurance obligations.

For Life insurance and reinsurance contracts, uncertainty in the estimation of future claims and benefit payments and premium receipts arises primarily from the unpredictability of long-term changes in the mortality rates, the variability in the policyholder behaviour and uncertainties regarding future inflation rates and expenses growth.

For non-life insurance and reinsurance contracts, uncertainty in the estimation of future claims and benefit payments and premium receipts arises primarily from large and catastrophic claims, inflation and changes in claim payment patterns. It is assumed the past observations and knowledge of future trends in portfolio composition are representative for projection of cash flows for majority of non-life portfolio. Actuarial judgement must be used though in cases when this assumption is not appropriate.

The assumptions used to prepare estimates of future cash flows are reassessed at least annually and adjusted as necessary.

Significant methods and assumptions used are discussed below.

Mortality

If the volume of internal mortality data is insufficient, best estimate mortality assumptions are determined based on the insurer's historical experience and national mortality tables, expressed as a percentage of the national mortality tables.

For the Company, mortality rates are derived from its own experience over the past five years, as the available internal mortality data are sufficient. Mortality rates for each age group are determined by combining two sources: portfolio data and population data, considering both the number of deaths and central exposure to the risk of death. For age groups with limited internal data, greater weighting is given to population data, whereas for groups with sufficient portfolio data, only internal data are used. For upper age limits where neither internal nor population data are available, extrapolation is performed using a predefined formula. The primary risk factors for grouping are age and sex, as previous analyses indicate these parameters have the most significant impact on observed mortality.

The grouping of the life insurance portfolio and the corresponding mortality assumptions are presented in the following table.

Group	% of national mortality tables
Endowment, annuity (premium payment phase) and term insurances	50–130
Whole life insurances	80–110
Unit linked insurances	40–50

Each of the three groups provide a sufficient amount of data. This could not be achieved with a more detailed grouping. Methods used to derive mortality assumptions have not changed in the last year.

Lapse

Estimation of lapse rates is based on the experience analysis of the Company's lapses during the previous years.

Lapses in analysis are defined as termination of payment of premium, which includes the following cases:

- policy termination without payout,
- surrender and
- capitalisation.

The first two cases are treated together as surrender, so separate rates have been derived for surrender and capitalisation.

The basic risk factor used for grouping is policy year.

The lapse analysis was performed for different groups of insurance products. The actual lapse rates from previous years were compared for different groups of insurance products to determine which groups have experienced similar lapse rates in the past, so that similar lapse rates can be expected also in the future. Groups were chosen in such a way to provide enough data for each group and that all insurance products included in certain group have similar lapse rates experience. Methods used to derive surrender and paid-up assumptions have not changed in the last year.

Expenses

Estimates of future expenses relating to fulfilment of contracts in the scope of IFRS 17 in life and non – life business was projected using current expense assumptions adjusted for inflation. Expense assumptions were set based on the company's accounting expenses from the past years, estimated accounting expenses from current business plan and portfolio statistics.

Expenses in life insurance include expenses that can be directly attributed to groups of contracts and were analysed and modelled specifically for traditional and unit-linked insurance business.

The expense inflation assumption for life insurance was determined as a vector (varying rates of expense growth over the years) based on published International Monetary Fund inflation forecasts and other publicly available data, adjusted for the insurer's own experience.

Estimates of future expenses relating to fulfilment of contracts in scope of IFRS 17 in non-life business are projected on portfolio level using current expense assumptions and adjusted for inflation where appropriate. Future inflation is also derived from inflation forecast data from the International Monetary Fund but amended with projections of local statistical institutes and other reputable sources using actuarial judgement where relevant.

Expenses for non-life insurance comprise company's accounting expenses from past years that are directly attributable to the groups of contracts.

The methodology for deriving expense assumptions remained unchanged in 2025.

Risk Adjustment

A risk adjustment for non-financial risks is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risks as the insurance contract is fulfilled.

The risk adjustment for life business is calculated on a policy level and then summed up to each unit of account (bottom-up approach) allowing for risk diversification benefit achieved on a portfolio level via simplified linearised approach. The cost of capital method was used to derive the policy-level risk adjustment for non-financial risks. In this setting, annual capital requirements (according to pre-set 95% confidence level) are projected for all future years until policy run-off. Thus, risk adjustment is expressed as an expected present value of the annual cost of capital, calculated by applying 6% cost-of-capital rate on projected annual capital requirements.

The resulting amount of the calculated risk adjustment corresponds to confidence level of 64.0% (2024 64.1%) for the portfolio run-off horizon.

Risk adjustment for non-life business was calculated on S2 LOB level and then attributed to portfolios of insurance contracts. It is calculated separately for liability for incurred claims and liability for remaining coverage. The selected confidence level for both the risk of liabilities for incurred claims and the risk of liabilities for remaining coverage at Group level and the Company is 75%.

Calculation of risk adjustment for liability for incurred claims uses bootstrapping techniques on claim triangles of homogeneous groups that correspond to the calculation of provision of incurred but not reported claims. We assume that diversification from Solvency II directive is appropriate for non-life business and use it to allocate the risk adjustment to portfolios. Value at risk is taken as an appropriate risk measure.

Risk adjustment for liability for remaining coverage is based on Solvency II capital requirement of insurance sub-modules for non-life risks: premium, lapse and catastrophic risks. It is assumed that the standard formula adequately captures the risks and diversification between lines of business so it's parameters, along with scaling to appropriate confidence interval, is used to allocate the risk adjustment to portfolios.

Provisions calculated as annuities of Triglav Insurance Company's non-life liabilities for incurred claims are considered significant enough to evaluate its risk adjustment separately from other types of cash flows. It is calculated for both liabilities: for reported and unreported but incurred annuities. The calculation of liability for reported annuities is also based on Solvency II's capital requirement and its parameters along with assumption that the risks considered in the calculation follow normal distribution. For the second type it is assumed the frequency severity method is appropriate for evaluation. Bootstrap techniques and value at risk measure are then used to derive the risk adjustment for the chosen confidence interval.

Risk adjustments of reinsurance held treaties for non-life insurance are derived using their underlying direct business and active reinsurance contracts, considering the specifics of the risks ceded to reinsurers and the format of reinsurance held treaties.

The method for determining the risk adjustment for non-financial risk in life insurance remained unchanged in 2025.

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3.1.2 Insurance contract assets and liabilities

Insurance contract assets and liabilities of the Triglav Group

31 Dec 2025

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**9,160,182**	**9,160,182**	**12,948,734**	**0**	**12,948,734**	**22,108,916**
Assets for remaining coverage	0	12,492,595	12,492,595	22,040,725	0	22,040,725	34,533,320
Assets for incurred claims	0	-3,332,413	-3,332,413	-9,091,991	0	-9,091,991	-12,424,404
Insurance contract liabilities	**48,195,725**	**1,697,057,532**	**1,745,253,257**	**676,739,026**	**751,866,454**	**1,428,605,480**	**3,173,858,737**
Liabilities for remaining coverage	45,193,891	669,544,193	714,738,084	661,582,187	741,807,974	1,403,390,161	2,118,128,245
Liabilities for incurred claims	3,001,834	1,027,513,339	1,030,515,173	15,156,839	10,058,480	25,215,319	1,055,730,492
Total net insurance contract liabilities	**48,195,725**	**1,687,897,350**	**1,736,093,075**	**663,790,292**	**751,866,454**	**1,415,656,746**	**3,151,749,821**
Net liabilities for remaining coverage	45,193,891	657,051,598	702,245,489	639,541,462	741,807,974	1,381,349,436	2,083,594,925
Net liabilities for incurred claims	3,001,834	1,030,845,752	1,033,847,586	24,248,830	10,058,480	34,307,310	1,068,154,896

31 Dec 2024

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**59,746**	**5,830,084**	**5,889,830**	**13,951,277**	**0**	**13,951,277**	**19,841,107**
Assets for remaining coverage	107,022	7,407,429	7,514,451	22,153,047	0	22,153,047	29,667,498
Assets for incurred claims	-47,276	-1,577,345	-1,624,621	-8,201,770	0	-8,201,770	-9,826,391
Insurance contract liabilities	**48,552,544**	**1,006,094,979**	**1,054,647,523**	**734,214,449**	**684,635,994**	**1,418,850,443**	**2,473,497,966**
Liabilities for remaining coverage	47,385,829	184,706,459	232,092,288	717,577,239	674,005,363	1,391,582,602	1,623,674,890
Liabilities for incurred claims	1,166,715	821,388,520	822,555,235	16,637,210	10,630,631	27,267,841	849,823,076
Total net insurance contract liabilities	**48,492,798**	**1,000,264,895**	**1,048,757,693**	**720,263,172**	**684,635,994**	**1,404,899,166**	**2,453,656,859**
Net liabilities for remaining coverage	47,278,807	177,299,030	224,577,837	695,424,192	674,005,363	1,369,429,555	1,594,007,392
Net liabilities for incurred claims	1,213,991	822,965,865	824,179,856	24,838,980	10,630,631	35,469,611	859,649,467

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Categories of insurance contract assets and liabilities of the Triglav Group

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in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**9,160,182**	**9,160,182**	**12,948,733**	**0**	**12,948,733**	**22,108,915**
Estimates of the present value of the future cash flows	0	9,250,950	9,250,950	129,881,941	0	129,881,941	139,132,891
Risk adjustment for non-financial risk	0	-90,768	-90,768	-13,745,139	0	-13,745,139	-13,835,907
Contractual service margin	0	0	0	-103,188,069	0	-103,188,069	-103,188,069
Insurance contract liabilities	**48,195,725**	**1,697,057,532**	**1,745,253,257**	**676,739,025**	**751,866,453**	**1,428,605,478**	**3,173,858,735**
Estimates of the present value of the future cash flows	24,713,531	1,633,043,788	1,657,757,319	592,908,391	632,199,755	1,225,108,146	2,882,865,465
Risk adjustment for non-financial risk	3,575,642	64,013,744	67,589,386	8,078,527	11,818,333	19,896,860	87,486,246
Contractual service margin	19,906,552	0	19,906,552	75,752,107	107,848,365	183,600,472	203,507,024
Total net insurance contract liabilities	**48,195,725**	**1,687,897,350**	**1,736,093,075**	**663,790,292**	**751,866,453**	**1,415,656,745**	**3,151,749,820**
Net liabilities from expected future cash flows	24,713,531	1,623,792,838	1,648,506,369	463,026,450	632,199,755	1,095,226,205	2,743,732,574
Net liabilities from risk adjustment for non-financial risk	3,575,642	64,104,512	67,680,154	21,823,666	11,818,333	33,641,999	101,322,153
Net liabilities from contractual service margin	19,906,552	0	19,906,552	178,940,176	107,848,365	286,788,541	306,695,093

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in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**59,746**	**5,830,084**	**5,889,830**	**13,951,275**	**0**	**13,951,275**	**19,841,105**
Estimates of the present value of the future cash flows	114,826	5,847,732	5,962,558	115,287,435	0	115,287,435	121,249,993
Risk adjustment for non-financial risk	-4,628	-17,648	-22,276	-13,003,909	0	-13,003,909	-13,026,185
Contractual service margin	-50,452	0	-50,452	-88,332,251	0	-88,332,251	-88,382,703
Insurance contract liabilities	**48,552,543**	**1,006,094,979**	**1,054,647,522**	**734,214,449**	**684,635,994**	**1,418,850,443**	**2,473,497,965**
Estimates of the present value of the future cash flows	29,804,409	959,822,165	989,626,574	648,459,248	566,185,454	1,214,644,702	2,204,271,276
Risk adjustment for non-financial risk	4,144,633	46,272,814	50,417,447	8,851,549	11,521,677	20,373,226	70,790,673
Contractual service margin	14,603,501	0	14,603,501	76,903,652	106,928,863	183,832,515	198,436,016
Total net insurance contract liabilities	**48,492,797**	**1,000,264,895**	**1,048,757,692**	**720,263,174**	**684,635,994**	**1,404,899,168**	**2,453,656,860**
Net liabilities from expected future cash flows	29,689,583	953,974,433	983,664,016	533,171,813	566,185,454	1,099,357,267	2,083,021,283
Net liabilities from risk adjustment for non-financial risk	4,149,261	46,290,462	50,439,723	21,855,458	11,521,677	33,377,135	83,816,858
Net liabilities from contractual service margin	14,653,953	0	14,653,953	165,235,903	106,928,863	272,164,766	286,818,719

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Insurance contract assets and liabilities of Zavarovalnica Triglav

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in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**373,005**	**373,005**	**12,699,604**	**0**	**12,699,604**	**13,072,609**
Assets for remaining coverage	0	586,625	586,625	21,790,725	0	21,790,725	22,377,350
Assets for incurred claims	0	-213,620	-213,620	-9,091,122	0	-9,091,122	-9,304,741
Insurance contract liabilities	**46,579,588**	**1,315,618,766**	**1,362,198,354**	**569,895,489**	**714,737,329**	**1,284,632,818**	**2,646,831,172**
Liabilities for remaining coverage	43,659,810	626,737,316	670,397,126	558,300,201	705,012,051	1,263,312,252	1,933,709,378
Liabilities for incurred claims	2,919,779	688,881,449	691,801,228	11,595,288	9,725,278	21,320,566	713,121,794
Total net insurance contract liabilities	**46,579,588**	**1,315,245,761**	**1,361,825,349**	**557,195,885**	**714,737,329**	**1,271,933,214**	**2,633,758,563**
Net liabilities for remaining coverage	43,659,810	626,150,692	669,810,501	536,509,475	705,012,051	1,241,521,526	1,911,332,027
Net liabilities for incurred claims	2,919,779	689,095,069	692,014,847	20,686,409	9,725,278	30,411,688	722,426,535

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in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**59,746**	**452,373**	**512,120**	**13,920,027**	**0**	**13,920,027**	**14,432,147**
Assets for remaining coverage	107,023	640,213	747,236	22,103,114	0	22,103,114	22,850,349
Assets for incurred claims	-47,276	-187,839	-235,116	-8,183,087	0	-8,183,087	-8,418,202
Insurance contract liabilities	**46,372,766**	**650,298,542**	**696,671,307**	**631,146,007**	**654,796,385**	**1,285,942,391**	**1,982,613,699**
Liabilities for remaining coverage	45,265,910	150,519,191	195,785,101	616,957,735	644,531,975	1,261,489,710	1,457,274,811
Liabilities for incurred claims	1,106,856	499,779,351	500,886,207	14,188,272	10,264,410	24,452,681	525,338,888
Total net insurance contract liabilities	**46,313,019**	**649,846,168**	**696,159,188**	**617,225,979**	**654,796,385**	**1,272,022,364**	**1,968,181,552**
Net liabilities for remaining coverage	45,158,887	149,878,978	195,037,865	594,854,621	644,531,975	1,239,386,596	1,434,424,461
Net liabilities for incurred claims	1,154,133	499,967,190	501,121,322	22,371,358	10,264,410	32,635,768	533,757,091

Categories of insurance contract assets and liabilities of Zavarovalnica Triglav

31 Dec 2025

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**373,005**	**373,005**	**12,699,604**	**0**	**12,699,604**	**13,072,609**
Estimates of the present value of the future cash flows	0	389,980	389,980	129,416,802	0	129,416,802	129,806,782
Risk adjustment for non-financial risk	0	-16,975	-16,975	-13,700,147	0	-13,700,147	-13,717,123
Contractual service margin	0	0	0	-103,017,050	0	-103,017,050	-103,017,050
Insurance contract liabilities	**46,579,588**	**1,315,618,766**	**1,362,198,354**	**569,895,489**	**714,737,329**	**1,284,632,818**	**2,646,831,172**
Estimates of the present value of the future cash flows	23,976,448	1,276,362,288	1,300,338,737	503,785,908	597,390,555	1,101,176,463	2,401,515,200
Risk adjustment for non-financial risk	3,551,202	39,256,477	42,807,679	5,946,525	11,389,137	17,335,662	60,143,341
Contractual service margin	19,051,938	0	19,051,938	60,163,056	105,957,636	166,120,692	185,172,630
Total net insurance contract liabilities	**46,579,588**	**1,315,245,761**	**1,361,825,349**	**557,195,885**	**714,737,329**	**1,271,933,214**	**2,633,758,563**
Net liabilities from expected future cash flows	23,976,448	1,275,972,308	1,299,948,756	374,369,106	597,390,555	971,759,662	2,271,708,418
Net liabilities from risk adjustment for non-financial risk	3,551,202	39,273,452	42,824,654	19,646,672	11,389,137	31,035,810	73,860,464
Net liabilities from contractual service margin	19,051,938	0	19,051,938	163,180,106	105,957,636	269,137,743	288,189,681

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in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**59,746**	**452,373**	**512,120**	**13,920,027**	**0**	**13,920,027**	**14,432,147**
Estimates of the present value of the future cash flows	114,826	464,634	579,460	115,086,654	0	115,086,654	115,666,114
Risk adjustment for non-financial risk	-4,628	-12,261	-16,889	-12,985,053	0	-12,985,053	-13,001,942
Contractual service margin	-50,452	0	-50,452	-88,181,573	0	-88,181,573	-88,232,025
Insurance contract liabilities	**46,372,766**	**650,298,542**	**696,671,307**	**631,146,007**	**654,796,385**	**1,285,942,391**	**1,982,613,699**
Estimates of the present value of the future cash flows	28,680,847	625,761,932	654,442,780	561,337,683	537,883,993	1,099,221,676	1,753,664,456
Risk adjustment for non-financial risk	4,109,553	24,536,609	28,646,162	6,114,996	10,981,013	17,096,009	45,742,171
Contractual service margin	13,582,366	0	13,582,366	63,693,328	105,931,378	169,624,706	183,207,072
Total net insurance contract liabilities	**46,313,019**	**649,846,168**	**696,159,188**	**617,225,979**	**654,796,385**	**1,272,022,364**	**1,968,181,552**
Net liabilities from expected future cash flows	28,566,021	625,297,298	653,863,319	446,251,029	537,883,993	984,135,022	1,637,998,341
Net liabilities from risk adjustment for non-financial risk	4,114,181	24,548,870	28,663,051	19,100,049	10,981,013	30,081,062	58,744,113
Net liabilities from contractual service margin	13,632,817	0	13,632,817	151,874,902	105,931,378	257,806,280	271,439,097

3.1.3 Insurance revenue and insurance service expenses recognised in profit or loss and other comprehensive income

Breakdown of insurance revenue and insurance service expenses of the Triglav Group

2025

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	**42,643,731**	**1,460,185,500**	**1,502,829,231**	**72,082,355**	**33,840,341**	**105,922,696**	**1,608,751,927**
Amounts relating to changes in liabilities for the remaining coverage	34,874,099	0	34,874,099	56,866,024	22,092,944	78,958,968	113,833,067
Expected cash flows from claims and other insurance services	19,140,780	0	19,140,780	28,327,806	7,865,359	36,193,165	55,333,945
Contractual service margin recognised in profit or loss to reflect the transfer of services	13,338,109	0	13,338,109	27,713,406	12,710,543	40,423,949	53,762,058
Release of the risk adjustment for non-financial risk for the risk expired	2,395,210	0	2,395,210	3,062,574	1,683,125	4,745,699	7,140,909
Other	0	0	0	-2,237,762	-166,083	-2,403,845	-2,403,845
Premium income relating to the recovery of insurance acquisition cash flows	7,769,632	0	7,769,632	15,216,331	11,747,397	26,963,728	34,733,360
Income recognised under the PAA approach	0	1,460,185,500	1,460,185,500	0	0	0	1,460,185,500
Insurance service expenses recognised in profit and loss	**-19,408,651**	**-1,244,189,918**	**-1,263,598,569**	**-46,946,239**	**-25,405,422**	**-72,351,661**	**-1,335,950,230**
Incurred claims and other insurance service expenses	-10,441,797	-877,205,583	-887,647,380	-25,468,917	-5,839,223	-31,308,140	-918,955,520
Insurance service operating expenses	-8,966,854	-366,984,335	-375,951,189	-21,477,322	-19,566,199	-41,043,521	-416,994,710
Acquisition costs	-7,769,632	-232,263,821	-240,033,453	-15,216,331	-11,747,397	-26,963,728	-266,997,181
Losses/reversal of losses on onerous contracts	1,487,767	-47,551,011	-46,063,244	1,352,372	-506,212	846,160	-45,217,084
Administration costs	-2,684,989	-87,169,503	-89,854,492	-7,613,363	-7,312,590	-14,925,953	-104,780,445
Net insurance revenue recognised in profit or loss	**23,235,080**	**215,995,582**	**239,230,662**	**25,136,116**	**8,434,919**	**33,571,035**	**272,801,697**
Insurance finance income/expenses	**-942,820**	**-3,967,190**	**-4,910,010**	**-1,161,923**	**-26,586,124**	**-27,748,047**	**-32,658,057**
Effect of changes in interest rates and other financial assumptions	-225,100	9,539,326	9,314,226	-2,528,007	0	-2,528,007	6,786,219
Interest accreted using current financial assumptions	0	0	0	653,747	-105,161	548,586	548,586
Interest accreted at the locked-in interest rate	-717,720	-13,506,516	-14,224,236	712,337	0	712,337	-13,511,899
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-26,480,963	-26,480,963	-26,480,963
Total	**22,292,260**	**212,028,392**	**234,320,652**	**23,974,193**	**-18,151,205**	**5,822,988**	**240,143,640**

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	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	**40,232,060**	**1,159,320,371**	**1,199,552,431**	**65,501,981**	**32,897,961**	**98,399,942**	**1,297,952,373**
Amounts relating to changes in liabilities for the remaining coverage	33,040,156	0	33,040,156	50,896,373	22,062,469	72,958,842	105,998,998
Expected cash flows from claims and other insurance services	19,618,487	0	19,618,487	27,164,680	8,004,704	35,169,384	54,787,871
Contractual service margin recognised in profit or loss to reflect the transfer of services	11,016,969	0	11,016,969	24,066,424	12,568,038	36,634,462	47,651,431
Release of the risk adjustment for non-financial risk for the risk expired	2,404,700	0	2,404,700	2,550,252	1,882,344	4,432,596	6,837,296
Other	0	0	0	-2,884,983	-392,617	-3,277,600	-3,277,600
Premium income relating to the recovery of insurance acquisition cash flows	7,191,904	0	7,191,904	14,604,670	10,835,492	25,440,162	32,632,066
Income recognised under the PAA approach	0	1,159,320,371	1,159,320,371	938	0	938	1,159,321,309
Insurance service expenses recognised in profit and loss	**-18,948,019**	**-906,641,284**	**-925,589,303**	**-45,218,158**	**-21,006,205**	**-66,224,363**	**-991,813,666**
Incurred claims and other insurance service expenses	-10,581,643	-637,876,297	-648,457,940	-23,609,184	-4,996,808	-28,605,992	-677,063,932
Insurance service operating expenses	-8,366,376	-268,764,987	-277,131,363	-21,608,974	-16,009,397	-37,618,371	-314,749,734
Acquisition costs	-7,191,904	-175,113,624	-182,305,528	-14,604,790	-10,835,492	-25,440,282	-207,745,810
Losses/reversal of losses on onerous contracts	2,409,794	-5,479,811	-3,070,017	1,413,039	30,975	1,444,014	-1,626,003
Administration costs	-3,584,266	-88,171,552	-91,755,818	-8,417,223	-5,204,880	-13,622,103	-105,377,921
Net insurance revenue recognised in profit or loss	**21,284,041**	**252,679,087**	**273,963,128**	**20,283,823**	**11,891,756**	**32,175,579**	**306,138,707**
Insurance finance income/expenses	**-1,272,857**	**-22,581,787**	**-23,854,644**	**-29,095,888**	**-97,870,092**	**-126,965,980**	**-150,820,624**
Effect of changes in interest rates and other financial assumptions	-513,993	-8,831,393	-9,345,386	-7,211,121	0	-7,211,121	-16,556,507
Interest accreted using current financial assumptions	0	0	0	-1,500,693	-156,147	-1,656,840	-1,656,840
Interest accreted at the locked-in interest rate	-758,864	-13,750,394	-14,509,258	-20,384,074	0	-20,384,074	-34,893,332
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-97,713,945	-97,713,945	-97,713,945
Total	**20,011,184**	**230,097,300**	**250,108,484**	**-8,812,065**	**-85,978,336**	**-94,790,401**	**155,318,083**

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Breakdown of insurance revenue and insurance service expenses of the Triglav Group

2025

in EUR

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	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Net insurance finance income/expenses recognised in profit or loss	-717,720	-13,506,516	-14,224,236	-11,213,541	-26,586,124	-37,799,665	-52,023,901
Net insurance finance income/expenses recognised in other comprehensive income	-225,100	9,539,326	9,314,226	10,051,619	0	10,051,619	19,365,845
Total net insurance finance income/expenses	**-942,820**	**-3,967,190**	**-4,910,010**	**-1,161,922**	**-26,586,124**	**-27,748,046**	**-32,658,056**

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in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Net insurance finance income/expenses recognised in profit or loss	-758,864	-13,750,394	-14,509,258	-12,725,101	-97,870,092	-110,595,193	-125,104,451
Net insurance finance income/expenses recognised in other comprehensive income	-513,993	-8,831,393	-9,345,386	-16,370,787	0	-16,370,787	-25,716,173
Total net insurance finance income/expenses	**-1,272,857**	**-22,581,787**	**-23,854,644**	**-29,095,888**	**-97,870,092**	**-126,965,980**	**-150,820,624**

Income and expenses from insurance contracts of the Triglav Group relating to discontinued operations

Part of the income and expenses achieved by the Triglav Group in 2024 relates to discontinued operations. Below is a reconciliation of the amounts disclosed in profit or loss.

2024

in EUR

	Total	Of which continuing operations	Of which discontinued operations
Income from insurance contracts issued recognised in profit or loss	1,297,952,373	1,297,899,920	52,453
Expenses from insurance contracts issued recognised in profit or loss	-991,813,666	-997,300,760	5,487,094
Insurance finance income and expenses	-125,104,451	-124,991,075	-113,376
Total	**181,034,256**	**175,608,085**	**5,426,171**

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Insurance revenue and insurance service expenses of Zavarovalnica Triglav

2025

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	**41,287,060**	**1,062,297,839**	**1,103,584,899**	**48,180,462**	**32,457,661**	**80,638,122**	**1,184,223,021**
Amounts relating to changes in liabilities for the remaining coverage	34,293,831	0	34,293,831	39,543,740	21,253,257	60,796,997	95,090,827
Expected cash flows from claims and other insurance services	18,917,118	0	18,917,118	15,703,379	7,338,646	23,042,025	41,959,143
Contractual service margin recognised in profit or loss to reflect the transfer of services	12,988,912	0	12,988,912	22,289,014	12,467,543	34,756,557	47,745,470
Release of the risk adjustment for non-financial risk for the risk expired	2,387,801	0	2,387,801	2,205,997	1,615,760	3,821,757	6,209,558
Other	0	0	0	-654,650	-168,693	-823,343	-823,343
Premium income relating to the recovery of insurance acquisition cash flows	6,993,229	0	6,993,229	8,636,722	11,204,404	19,841,126	26,834,355
Income recognised under the PAA approach	0	1,062,297,839	1,062,297,839	0	0	0	1,062,297,839
Insurance service expenses recognised in profit and loss	**-18,456,467**	**-930,023,683**	**-948,480,150**	**-26,560,553**	**-24,137,666**	**-50,698,220**	**-999,178,370**
Incurred claims and other insurance service expenses	-10,232,994	-649,672,633	-659,905,627	-13,858,975	-5,782,787	-19,641,762	-679,547,389
Insurance service operating expenses	-8,223,473	-280,351,050	-288,574,523	-12,701,578	-18,354,879	-31,056,458	-319,630,981
Acquisition costs	-6,993,229	-166,771,959	-173,765,188	-8,636,722	-11,204,404	-19,841,126	-193,606,314
Losses/reversal of losses on onerous contracts	1,454,745	-47,417,643	-45,962,897	879,801	-133,564	746,238	-45,216,660
Administration costs	-2,684,989	-66,161,448	-68,846,437	-4,944,658	-7,016,912	-11,961,570	-80,808,007
Net insurance revenue recognised in profit or loss	**22,830,593**	**132,274,156**	**155,104,749**	**21,619,908**	**8,319,995**	**29,939,903**	**185,044,652**
Insurance finance income/expenses	**-915,090**	**48,964**	**-866,126**	**-1,357,231**	**-22,521,003**	**-23,878,234**	**-24,744,360**
Effect of changes in interest rates and other financial assumptions	-210,918	7,582,168	7,371,250	-1,351,571	0	-1,351,571	6,019,679
Interest accreted using current financial assumptions	0	0	0	653,747	-103,619	550,128	550,128
Interest accreted at the locked-in interest rate	-704,172	-7,533,203	-8,237,376	-659,408	0	-659,408	-8,896,784
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-22,417,384	-22,417,384	-22,417,384
Total	**21,915,502**	**132,323,121**	**154,238,623**	**20,262,677**	**-14,201,008**	**6,061,669**	**160,300,292**

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2024

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	**38,569,689**	**795,980,923**	**834,550,612**	**44,783,128**	**31,770,079**	**76,553,207**	**911,103,819**
Amounts relating to changes in liabilities for the remaining coverage	32,336,047	0	32,336,047	36,676,348	21,434,092	58,110,440	90,446,487
Expected cash flows from claims and other insurance services	19,306,035	0	19,306,035	15,558,437	7,582,576	23,141,013	42,447,047
Contractual service margin recognised in profit or loss to reflect the transfer of services	10,645,725	0	10,645,725	20,154,889	12,442,472	32,597,361	43,243,086
Release of the risk adjustment for non-financial risk for the risk expired	2,384,288	0	2,384,288	2,200,369	1,808,746	4,009,115	6,393,402
Other	0	0	0	-1,237,346	-399,702	-1,637,048	-1,637,048
Premium income relating to the recovery of insurance acquisition cash flows	6,233,642	0	6,233,642	8,105,842	10,335,987	18,441,829	24,675,471
Income recognised under the PAA approach	0	795,980,923	795,980,923	938	0	938	795,981,861
Insurance service expenses recognised in profit and loss	**-17,730,601**	**-581,369,420**	**-599,100,022**	**-26,810,471**	**-19,841,758**	**-46,652,229**	**-645,752,251**
Incurred claims and other insurance service expenses	-10,261,132	-391,795,955	-402,057,088	-14,317,951	-4,933,662	-19,251,613	-421,308,700
Insurance service operating expenses	-7,469,469	-189,573,465	-197,042,934	-12,492,520	-14,908,097	-27,400,616	-224,443,550
Acquisition costs	-6,233,642	-117,230,658	-123,464,300	-8,105,961	-10,335,987	-18,441,948	-141,906,249
Losses/reversal of losses on onerous contracts	2,347,679	-3,440,340	-1,092,661	1,336,260	275,491	1,611,751	519,090
Administration costs	-3,583,505	-68,902,467	-72,485,973	-5,722,818	-4,847,601	-10,570,419	-83,056,391
Net insurance revenue recognised in profit or loss	**20,839,088**	**214,611,502**	**235,450,590**	**17,972,658**	**11,928,320**	**29,900,978**	**265,351,568**
Insurance finance income/expenses	**-1,201,779**	**-13,885,238**	**-15,087,018**	**-25,496,575**	**-95,568,179**	**-121,064,754**	**-136,151,771**
Effect of changes in interest rates and other financial assumptions	-458,859	-5,633,303	-6,092,162	-5,482,005	0	-5,482,005	-11,574,167
Interest accreted using current financial assumptions	0	0	0	-1,500,693	-153,663	-1,654,357	-1,654,357
Interest accreted at the locked-in interest rate	-742,920	-8,251,935	-8,994,855	-18,513,877	0	-18,513,877	-27,508,732
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-95,414,516	-95,414,516	-95,414,516
Total	**19,637,309**	**200,726,264**	**220,363,573**	**-7,523,917**	**-83,639,858**	**-91,163,775**	**129,199,797**

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Breakdown of insurance revenue and insurance service expenses of Zavarovalnica Triglav

2025

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Net insurance finance income/expenses recognised in profit or loss	-704,172	-7,533,203	-8,237,376	-9,708,341	-22,521,003	-32,229,344	-40,466,720
Net insurance finance income/expenses recognised in other comprehensive income	-210,918	7,582,168	7,371,250	8,351,110	0	8,351,110	15,722,360
Total net insurance finance income/expenses	**-915,090**	**48,964**	**-866,126**	**-1,357,231**	**-22,521,003**	**-23,878,234**	**-24,744,360**

2024

in EUR

	Non-Life and Health			Life			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Net insurance finance income/expenses recognised in profit or loss	-742,920	-8,251,935	-8,994,855	-11,299,193	-95,568,179	-106,867,372	-115,862,227
Net insurance finance income/expenses recognised in other comprehensive income	-458,859	-5,633,303	-6,092,162	-14,197,382	0	-14,197,382	-20,289,544
Total net insurance finance income/expenses	**-1,201,779**	**-13,885,238**	**-15,087,018**	**-25,496,575**	**-95,568,179**	**-121,064,754**	**-136,151,771**

Income and expenses from insurance contracts of Zavarovalnica Triglav relating to discontinued operations

Part of the income and expenses achieved by Zavarovalnica Triglav in 2024 relates to discontinued operations. Below is a reconciliation of the amounts disclosed in profit or loss.

2024

in EUR

	Total	Of which continuing operations	Of which discontinued operations
Income from insurance contracts issued recognised in profit or loss	911,103,819	911,051,366	52,453
Expenses from insurance contracts issued recognised in profit or loss	-645,752,251	-651,239,341	5,487,091
Insurance finance income and expenses	-115,862,227	-115,748,853	-113,374
Total	**149,489,341**	**144,063,172**	**5,426,170**

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3.1.4 Assets and liabilities for remaining coverage and assets and liabilities for incurred claims

Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of the Triglav Group

2025

in EUR

Contracts measured under the general model (BBA)	Non-Life and Health				Life				TOTAL
	Remaining coverage		Incurred claims	Total	Remaining coverage		Remaining coverage	Total	
	Excluding the loss component	Loss component			Excluding the loss component	Loss component			
Opening balance of net insurance contract assets/liabilities	**-44,593,340**	**-2,685,467**	**-1,213,991**	**-48,492,798**	**-668,371,983**	**-27,052,209**	**-24,838,980**	**-720,263,172**	**-768,755,970**
Insurance contract assets	122,175	-15,153	-47,276	59,746	22,224,737	-71,690	-8,201,770	13,951,277	14,011,023
Insurance contract liabilities	-44,715,515	-2,670,314	-1,166,715	-48,552,544	-690,596,720	-26,980,519	-16,637,210	-734,214,449	-782,766,993
Insurance revenue	**42,643,731**	**0**	**0**	**42,643,731**	**72,082,357**	**0**	**0**	**72,082,357**	**114,726,088**
Contracts under the modified retrospective approach	291,279	0	0	291,279	8,184,658	0	0	8,184,658	8,475,937
Contracts under the fair value approach	0	0	0	0	8,301,573	0	0	8,301,573	8,301,573
Other contracts	42,352,452	0	0	42,352,452	55,596,126	0	0	55,596,126	97,948,578
Insurance service expenses	**-7,769,632**	**1,487,767**	**-13,126,786**	**-19,408,651**	**-15,216,332**	**1,352,374**	**-33,082,277**	**-46,946,235**	**-66,354,886**
Incurred claims	0	2,232,908	-13,126,786	-10,893,878	0	2,464,671	-33,082,277	-30,617,606	-41,511,484
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	2,232,908	-16,902,216	-14,669,308	0	2,464,671	-33,056,834	-30,592,163	-45,261,471
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	3,775,430	3,775,430	0	0	-25,443	-25,443	3,749,987
Insurance service operating expenses	-7,769,632	-745,141	0	-8,514,773	-15,216,332	-1,112,297	0	-16,328,629	-24,843,402
Amortisation of insurance acquisition cash flows	-7,769,632	0	0	-7,769,632	-15,216,332	0	0	-15,216,332	-22,985,964
Changes that relate to future service (i.e. losses on onerous contracts)	0	-745,141	0	-745,141	0	-1,112,297	0	-1,112,297	-1,857,438
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**0**	**102,531,109**	**0**	**-102,531,109**	**0**	**0**
Net insurance finance income/expenses	**-915,035**	**-70,103**	**42,317**	**-942,821**	**-526,326**	**-437,770**	**-197,825**	**-1,161,921**	**-2,104,742**
Cash flows	**-33,291,812**	**0**	**11,296,624**	**-21,995,188**	**-103,914,319**	**0**	**136,400,373**	**32,486,054**	**10,490,866**
Premiums received for insurance contracts issued	-40,505,534	0	0	-40,505,534	-123,377,062	0	0	-123,377,062	-163,882,596
Claims and other insurance service expenses paid, including investment components	0	0	11,296,624	11,296,624	0	0	136,400,373	136,400,373	147,696,997
Insurance acquisition cash flows	7,213,722	0	0	7,213,722	19,462,743	0	0	19,462,743	26,676,465
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**7,443**	**4,194**	**985**	**12,622**	**12,624**
Closing balance of net insurance contract assets/liabilities	**-43,926,089**	**-1,267,802**	**-3,001,834**	**-48,195,725**	**-613,408,051**	**-26,133,411**	**-24,248,830**	**-663,790,292**	**-711,986,017**
Insurance contract assets	227	-227	0	0	22,196,756	-156,031	-9,091,991	12,948,734	12,948,734
Insurance contract liabilities	-43,926,316	-1,267,575	-3,001,834	-48,195,725	-635,604,807	-25,977,380	-15,156,839	-676,739,026	-724,934,751

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2024

in EUR

Contracts measured under the general model (BBA)	Non-Life and Health				Life				TOTAL
	Remaining coverage		Incurred claims	Total	Remaining coverage		Remaining coverage	Total	
	Excluding the loss component	Loss component			Excluding the loss component	Loss component			
Opening balance of net insurance contract assets/liabilities	**-47,681,655**	**-4,946,886**	**-534,759**	**-53,163,300**	**-697,562,894**	**-28,033,810**	**-23,976,556**	**-749,573,260**	**-802,736,560**
Insurance contract assets	0	0	0	0	17,629,497	-173,171	-7,222,167	10,234,159	10,234,159
Insurance contract liabilities	-47,681,655	-4,946,886	-534,759	-53,163,300	-715,192,391	-27,860,639	-16,754,389	-759,807,419	-812,970,719
Insurance revenue	**40,232,059**	**0**	**0**	**40,232,059**	**65,501,041**	**0**	**0**	**65,501,041**	**105,733,100**
Contracts under the modified retrospective approach	500,773	0	0	500,773	9,708,032	0	0	9,708,032	10,208,805
Contracts under the fair value approach	0	0	0	0	7,976,991	0	0	7,976,991	7,976,991
Other contracts	39,731,287	0	0	39,731,287	47,816,020	0	0	47,816,020	87,547,307
Insurance service expenses	**-7,191,904**	**2,409,795**	**-14,165,909**	**-18,948,018**	**-14,604,670**	**1,413,036**	**-32,026,174**	**-45,217,808**	**-64,165,826**
Incurred claims	0	1,703,030	-14,165,909	-12,462,879	0	2,606,987	-32,026,174	-29,419,187	-41,882,066
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	1,703,030	-18,209,175	-16,506,145	0	2,606,987	-32,757,794	-30,150,807	-46,656,952
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	4,043,266	4,043,266	0	0	731,620	731,620	4,774,886
Insurance service operating expenses	-7,191,904	706,765	0	-6,485,139	-14,604,670	-1,193,951	0	-15,798,621	-22,283,760
Amortisation of insurance acquisition cash flows	-7,191,904	0	0	-7,191,904	-14,604,670	0	0	-14,604,670	-21,796,574
Changes that relate to future service (i.e. losses on onerous contracts)	0	706,765	0	706,765	0	-1,193,951	0	-1,193,951	-487,186
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**0**	**106,531,453**	**0**	**-106,531,453**	**0**	**0**
Net insurance finance income/expenses	**-1,195,275**	**-148,373**	**70,790**	**-1,272,858**	**-28,312,602**	**-424,851**	**-358,503**	**-29,095,956**	**-30,368,814**
Cash flows	**-28,756,565**	**0**	**13,415,886**	**-15,340,679**	**-99,906,890**	**0**	**138,055,411**	**38,148,521**	**22,807,842**
Premiums received for insurance contracts issued	-35,602,280	0	0	-35,602,280	-120,594,645	0	0	-120,594,645	-156,196,925
Claims and other insurance service expenses paid, including investment components	0	0	13,415,886	13,415,886	0	0	138,055,411	138,055,411	151,471,297
Insurance acquisition cash flows	6,845,715	0	0	6,845,715	20,687,755	0	0	20,687,755	27,533,470
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**-17,421**	**-6,584**	**-1,706**	**-25,711**	**-25,713**
Closing balance of net insurance contract assets/liabilities	**-44,593,340**	**-2,685,467**	**-1,213,991**	**-48,492,798**	**-668,371,983**	**-27,052,209**	**-24,838,980**	**-720,263,172**	**-768,755,970**
Insurance contract assets	122,175	-15,153	-47,276	59,746	22,224,737	-71,690	-8,201,770	13,951,277	14,011,023
Insurance contract liabilities	-44,715,515	-2,670,314	-1,166,715	-48,552,544	-690,596,720	-26,980,519	-16,637,210	-734,214,449	-782,766,993

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in EUR

Non-life and health insurance contracts measured under the premium allocation approach (PAA)	2025					2024				
	Remaining coverage		Incurred claims		Total	Remaining coverage		Incurred claims		Total
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities	**-163,972,606**	**-13,326,424**	**-776,675,403**	**-46,290,462**	**-1,000,264,895**	**-126,019,092**	**-7,846,181**	**-774,481,712**	**-51,337,256**	**-959,684,241**
Insurance contract assets	7,394,662	12,767	-1,559,697	-17,648	5,830,084	3,623,692	6,861	-1,697,582	-79,814	1,853,157
Insurance contract liabilities	-171,367,268	-13,339,191	-775,115,706	-46,272,814	-1,006,094,979	-129,642,784	-7,853,042	-772,784,130	-51,257,442	-961,537,398
Insurance revenue	**1,460,185,502**	**0**	**0**	**0**	**1,460,185,502**	**1,159,320,369**	**0**	**0**	**0**	**1,159,320,369**
Insurance service expenses	**-232,263,823**	**-47,551,010**	**-947,061,496**	**-17,313,591**	**-1,244,189,920**	**-175,113,624**	**-5,479,812**	**-732,378,291**	**6,330,438**	**-906,641,289**
Incurred claims	0	0	-947,061,496	-17,313,591	-964,375,087	0	0	-732,378,291	6,330,438	-726,047,853
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	0	-915,486,181	-30,525,602	-946,011,783	0	0	-727,190,252	-20,156,883	-747,347,135
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-31,575,315	13,212,011	-18,363,304	0	0	-5,188,039	26,487,321	21,299,282
Insurance service operating expenses	-232,263,823	-47,551,010	0	0	-279,814,833	-175,113,624	-5,479,812	0	0	-180,593,436
Amortisation of insurance acquisition cash flows	-232,263,823	0	0	0	-232,263,823	-175,113,624	0	0	0	-175,113,624
Changes that relate to future service (i.e. losses on onerous contracts)	0	-47,551,010	0	0	-47,551,010	0	-5,479,812	0	0	-5,479,812
Investment components excluded from insurance revenue and insurance service expenses	**3,385,799**	**0**	**-3,385,799**	**0**	**0**	**3,273,587**	**0**	**-3,273,587**	**0**	**0**
Net insurance finance income/expenses	**0**	**0**	**-3,464,508**	**-502,682**	**-3,967,190**	**0**	**0**	**-21,302,337**	**-1,279,145**	**-22,581,482**
Cash flows	**-1,663,558,378**	**0**	**763,772,745**	**0**	**-899,785,633**	**-1,025,374,824**	**0**	**754,877,037**	**0**	**-270,497,787**
Premiums received for insurance contracts issued	-2,011,608,017	0	0	0	-2,011,608,017	-1,218,603,534	0	0	0	-1,218,603,534
Claims and other insurance service expenses paid, including investment componentss	0	0	763,772,745	0	763,772,745	0	0	754,877,037	0	754,877,037
Insurance acquisition cash flows	348,049,639	0	0	0	348,049,639	193,228,710	0	0	0	193,228,710
Effect of exchange rate differences	**48,449**	**893**	**73,221**	**2,223**	**124,786**	**-59,022**	**-431**	**-116,513**	**-4,499**	**-180,465**
Closing balance of net insurance contract assets/liabilities	**-596,175,057**	**-60,876,541**	**-966,741,240**	**-64,104,512**	**-1,687,897,350**	**-163,972,606**	**-13,326,424**	**-776,675,403**	**-46,290,462**	**-1,000,264,895**
Insurance contract assets	12,823,174	-330,579	-3,241,645	-90,768	9,160,182	7,394,662	12,767	-1,559,697	-17,648	5,830,084
Insurance contract liabilities	-608,998,231	-60,545,962	-963,499,595	-64,013,744	-1,697,057,532	-171,367,268	-13,339,191	-775,115,706	-46,272,814	-1,006,094,979

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in EUR

Life insurance contracts measured under the variable fee approach (VFA)	2025				2024			
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total
	Excluding the loss component	Loss component			Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities	**-673,075,119**	**-930,244**	**-10,630,631**	**-684,635,994**	**-544,666,496**	**-961,297**	**-10,504,039**	**-556,131,832**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-673,075,119	-930,244	-10,630,631	-684,635,994	-544,666,496	-961,297	-10,504,039	-556,131,832
Insurance revenue	**33,840,341**	**0**	**0**	**33,840,341**	**32,897,961**	**0**	**0**	**32,897,961**
Contracts under the modified retrospective approach	6,867,204	0	0	6,867,204	7,938,713	0	0	7,938,713
Contracts under the fair value approach	1,456,086	0	0	1,456,086	1,597,398	0	0	1,597,398
Other contracts	25,517,054	0	0	25,517,054	23,361,849	0	0	23,361,849
Insurance service expenses	**-11,747,397**	**-506,212**	**-13,151,813**	**-25,405,422**	**-10,835,492**	**30,974**	**-10,201,688**	**-21,006,206**
Incurred claims	0	132,220	-13,151,813	-13,019,593	0	95,482	-10,201,688	-10,106,206
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	132,220	-14,022,653	-13,890,433	0	95,482	-11,420,189	-11,324,707
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	870,840	870,840	0	0	1,218,501	1,218,501
Insurance service operating expenses	-11,747,397	-638,432	0	-12,385,829	-10,835,492	-64,508	0	-10,900,000
Amortisation of insurance acquisition cash flows	-11,747,397	0	0	-11,747,397	-10,835,492	0	0	-10,835,492
Changes that relate to future service (i.e. losses on onerous contracts)	0	-638,432	0	-638,432	0	-64,508	0	-64,508
Investment components excluded from insurance revenue and insurance service expenses	**70,772,268**	**0**	**-70,772,268**	**0**	**67,047,925**	**0**	**-67,047,925**	**0**
Net insurance finance income/expenses	**-26,480,963**	**0**	**-105,161**	**-26,586,124**	**-97,713,945**	**0**	**-156,147**	**-97,870,092**
Cash flows	**-133,676,505**	**0**	**84,601,393**	**-49,075,112**	**-119,805,676**	**0**	**77,279,168**	**-42,526,508**
Premiums received for insurance contracts issued	-150,279,968	0	0	-150,279,968	-134,231,309	0	0	-134,231,309
Claims and other insurance service expenses paid, including investment components	0	0	84,601,393	84,601,393	0	0	77,279,168	77,279,168
Insurance acquisition cash flows	16,603,463	0	0	16,603,463	14,425,633	0	0	14,425,633
Effect of exchange rate differences	**-4,107**	**-36**	**0**	**-4,143**	**604**	**79**	**0**	**682**
Closing balance of net insurance contract assets/liabilities	**-740,371,482**	**-1,436,492**	**-10,058,480**	**-751,866,454**	**-673,075,119**	**-930,244**	**-10,630,631**	**-684,635,994**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-740,371,482	-1,436,492	-10,058,480	-751,866,454	-673,075,119	-930,244	-10,630,631	-684,635,994

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Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

2025

in EUR

Contracts measured under the general model (BBA)	Non-Life and Health				Life				TOTAL
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total	
	Excluding the loss component	Loss component			Excluding the loss component	Loss component			
Opening balance of net insurance contract assets/liabilities	**-42,557,580**	**-2,601,307**	**-1,154,133**	**-46,313,019**	**-574,244,787**	**-20,609,834**	**-22,371,358**	**-617,225,979**	**-663,538,999**
Insurance contract assets	122,175	-15,153	-47,276	59,746	22,164,662	-61,548	-8,183,087	13,920,027	13,979,774
Insurance contract liabilities	-42,679,755	-2,586,155	-1,106,856	-46,372,766	-596,409,449	-20,548,286	-14,188,272	-631,146,007	-677,518,773
Insurance revenue	**41,287,060**	**0**	**0**	**41,287,060**	**48,180,462**	**0**	**0**	**48,180,462**	**89,467,522**
Contracts under the modified retrospective approach	291,281	0	0	291,281	8,184,658	0	0	8,184,658	8,475,939
Contracts under the fair value approach	0	0	0	0	7,495,843	0	0	7,495,843	7,495,843
Other contracts	40,995,778	0	0	40,995,778	32,499,961	0	0	32,499,961	73,495,740
Insurance service expenses	**-6,993,229**	**1,454,745**	**-12,917,984**	**-18,456,467**	**-8,636,722**	**879,801**	**-18,803,633**	**-26,560,553**	**-45,017,021**
Incurred claims	0	2,217,651	-12,917,984	-10,700,333	0	827,471	-18,803,633	-17,976,161	-28,676,494
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	2,217,651	-16,755,307	-14,537,656	0	827,471	-21,282,245	-20,454,773	-34,992,429
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	3,837,324	3,837,324	0	0	2,478,612	2,478,612	6,315,935
Insurance service operating expenses	-6,993,229	-762,906	0	-7,756,135	-8,636,722	52,330	0	-8,584,392	-16,340,527
Amortisation of insurance acquisition cash flows	-6,993,229	0	0	-6,993,229	-8,636,722	0	0	-8,636,722	-15,629,951
Changes that relate to future service (i.e. losses on onerous contracts)	0	-762,906	0	-762,906	0	52,330	0	52,330	-710,576
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**0**	**90,493,447**	**0**	**-90,493,447**	**0**	**0**
Net insurance finance income/expenses	**-890,072**	**-67,615**	**42,596**	**-915,090**	**-894,574**	**-280,893**	**-181,764**	**-1,357,231**	**-2,272,322**
Cash flows	**-33,291,812**	**0**	**11,109,741**	**-22,182,071**	**-71,396,376**	**0**	**111,163,793**	**39,767,418**	**17,585,347**
Premiums received for insurance contracts issued	-40,505,534	0	0	-40,505,534	-81,195,096	0	0	-81,195,096	-121,700,630
Claims and other insurance service expenses paid, including investment components	0	0	11,109,741	11,109,741	0	0	111,163,793	111,163,793	122,273,534
Insurance acquisition cash flows	7,213,722	0	0	7,213,722	9,798,720	0	0	9,798,720	17,012,442
Closing balance of net insurance contract assets/liabilities	**-42,445,633**	**-1,214,177**	**-2,919,779**	**-46,579,588**	**-516,498,549**	**-20,010,926**	**-20,686,409**	**-557,195,885**	**-603,775,473**
Insurance contract assets	227	-227	0	0	21,812,191	-21,465	-9,091,122	12,699,604	12,699,604
Insurance contract liabilities	-42,445,860	-1,213,950	-2,919,779	-46,579,588	-538,310,740	-19,989,461	-11,595,288	-569,895,489	-616,475,077

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2024

in EUR

Contracts measured under the general model (BBA)	Non-Life and Health				Life				TOTAL
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total	
	Excluding the loss component	Loss component			Excluding the loss component	Loss component			
Opening balance of net insurance contract assets/liabilities	**-45,007,306**	**-4,805,330**	**-519,020**	**-50,331,656**	**-612,098,395**	**-21,697,421**	**-21,256,334**	**-655,052,150**	**-705,383,806**
Insurance contract assets	0	0	0	0	17,580,116	-170,258	-7,214,873	10,194,985	10,194,985
Insurance contract liabilities	-45,007,306	-4,805,330	-519,020	-50,331,656	-629,678,511	-21,527,162	-14,041,461	-665,247,135	-715,578,791
Insurance revenue	**38,569,689**	**0**	**0**	**38,569,689**	**44,782,190**	**0**	**0**	**44,782,190**	**83,351,879**
Contracts under the modified retrospective approach	500,776	0	0	500,776	9,708,032	0	0	9,708,032	10,208,808
Contracts under the fair value approach	0	0	0	0	7,115,418	0	0	7,115,418	7,115,418
Other contracts	38,068,913	0	0	38,068,913	27,958,740	0	0	27,958,740	66,027,653
Insurance service expenses	**-6,233,642**	**2,347,679**	**-13,844,638**	**-17,730,601**	**-8,105,842**	**1,336,260**	**-20,040,539**	**-26,810,120**	**-44,540,722**
Incurred claims	0	1,680,515	-13,844,638	-12,164,122	0	930,800	-20,040,539	-19,109,739	-31,273,862
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	1,680,515	-17,981,056	-16,300,541	0	930,800	-22,522,132	-21,591,333	-37,891,874
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	4,136,419	4,136,419	0	0	2,481,594	2,481,594	6,618,012
Insurance service operating expenses	-6,233,642	667,164	0	-5,566,479	-8,105,842	405,460	0	-7,700,381	-13,266,860
Amortisation of insurance acquisition cash flows	-6,233,642	0	0	-6,233,642	-8,105,842	0	0	-8,105,842	-14,339,484
Changes that relate to future service (i.e. losses on onerous contracts)	0	667,164	0	667,164	0	405,460	0	405,460	1,072,624
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**0**	**94,630,493**	**0**	**-94,630,493**	**0**	**0**
Net insurance finance income/expenses	**-1,128,784**	**-143,656**	**70,660**	**-1,201,779**	**-24,923,185**	**-248,673**	**-324,717**	**-25,496,575**	**-26,698,354**
Cash flows	**-28,757,537**	**0**	**13,138,865**	**-15,618,672**	**-68,530,050**	**0**	**113,880,725**	**45,350,676**	**29,732,003**
Premiums received for insurance contracts issued	-35,602,280	0	0	-35,602,280	-79,616,296	0	0	-79,616,296	-115,218,576
Claims and other insurance service expenses paid, including investment components	0	0	13,138,865	13,138,865	0	0	113,880,725	113,880,725	127,019,590
Insurance acquisition cash flows	6,844,743	0	0	6,844,743	11,086,246	0	0	11,086,246	17,930,989
Closing balance of net insurance contract assets/liabilities	**-42,557,580**	**-2,601,307**	**-1,154,133**	**-46,313,019**	**-574,244,787**	**-20,609,834**	**-22,371,358**	**-617,225,979**	**-663,538,999**
Insurance contract assets	122,175	-15,153	-47,276	59,746	22,164,662	-61,548	-8,183,087	13,920,027	13,979,774
Insurance contract liabilities	-42,679,755	-2,586,155	-1,106,856	-46,372,766	-596,409,449	-20,548,286	-14,188,272	-631,146,007	-677,518,773

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in EUR

Non-life and health insurance contracts measured under the premium allocation approach (PAA)	2025					2024				
	Remaining coverage		Incurred claims		Total	Remaining coverage		Incurred claims		Total
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net insurance contract assets/liabilities	**-141,388,038**	**-8,490,940**	**-475,418,320**	**-24,548,870**	**-649,846,168**	**-117,534,066**	**-5,050,600**	**-518,504,404**	**-30,672,603**	**-671,761,673**
Insurance contract assets	640,213	0	-175,578	-12,261	452,373	1,650,460	-2,364	-871,031	-12,323	764,741
Insurance contract liabilities	-142,028,251	-8,490,940	-475,242,741	-24,536,609	-650,298,542	-119,184,526	-5,048,236	-517,633,373	-30,660,280	-672,526,415
Insurance revenue	**1,062,297,839**	**0**	**0**	**0**	**1,062,297,839**	**795,981,861**	**0**	**0**	**0**	**795,981,861**
Insurance service expenses	**-166,771,959**	**-47,417,643**	**-701,335,002**	**-14,499,078**	**-930,023,683**	**-117,230,778**	**-3,440,340**	**-467,505,263**	**6,806,610**	**-581,369,771**
Incurred claims	0	0	-701,335,002	-14,499,078	-715,834,081	0	0	-467,505,263	6,806,610	-460,698,653
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	0	-647,855,875	-18,560,746	-666,416,621	0	0	-487,088,081	-9,954,726	-497,042,808
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	-53,479,128	4,061,668	-49,417,460	0	0	19,582,818	16,761,336	36,344,154
Insurance service operating expenses	-166,771,959	-47,417,643	0	0	-214,189,602	-117,230,778	-3,440,340	0	0	-120,671,117
Amortisation of insurance acquisition cash flows	-166,771,959	0	0	0	-166,771,959	-117,230,778	0	0	0	-117,230,778
Changes that relate to future service (i.e. losses on onerous contracts)	0	-47,417,643	0	0	-47,417,643	0	-3,440,340	0	0	-3,440,340
Net insurance finance income/expenses	**0**	**0**	**274,468**	**-225,503**	**48,964**	**0**	**0**	**-13,202,362**	**-682,877**	**-13,885,238**
Cash flows	**-1,324,379,950**	**0**	**526,657,237**	**0**	**-797,722,713**	**-702,605,056**	**0**	**523,793,709**	**0**	**-178,811,347**
Premiums received for insurance contracts issued	-1,602,060,360	0	0	0	-1,602,060,360	-830,955,384	0	0	0	-830,955,384
Claims and other insurance service expenses paid, including investment components	0	0	526,657,237	0	526,657,237	0	0	523,793,709	0	523,793,709
Insurance acquisition cash flows	277,680,409	0	0	0	277,680,409	128,350,328	0	0	0	128,350,328
Closing balance of net insurance contract assets/liabilities	**-570,242,109**	**-55,908,583**	**-649,821,617**	**-39,273,452**	**-1,315,245,761**	**-141,388,038**	**-8,490,940**	**-475,418,320**	**-24,548,870**	**-649,846,168**
Insurance contract assets	592,869	-6,244	-196,645	-16,975	373,005	640,213	0	-175,578	-12,261	452,373
Insurance contract liabilities	-570,834,977	-55,902,339	-649,624,972	-39,256,477	-1,315,618,766	-142,028,251	-8,490,940	-475,242,741	-24,536,609	-650,298,542

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Life insurance contracts measured under the variable fee approach (VFA)	2025				2024			
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total
	Excluding the loss component	Loss component			Excluding the loss component	Loss component		
Opening balance of net insurance contract assets/liabilities	**-644,013,295**	**-518,680**	**-10,264,410**	**-654,796,385**	**-520,859,182**	**-794,170**	**-10,192,082**	**-531,845,434**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-644,013,295	-518,680	-10,264,410	-654,796,385	-520,859,182	-794,170	-10,192,082	-531,845,434
Insurance revenue	**32,457,661**	**0**	**0**	**32,457,661**	**31,770,079**	**0**	**0**	**31,770,079**
Contracts under the modified retrospective approach	6,867,203	0	0	6,867,203	7,938,713	0	0	7,938,713
Contracts under the fair value approach	1,171,129	0	0	1,171,129	1,386,249	0	0	1,386,249
Other contracts	24,419,328	0	0	24,419,328	22,445,117	0	0	22,445,117
Insurance service expenses	**-11,204,404**	**-133,564**	**-12,799,699**	**-24,137,666**	**-10,335,987**	**275,491**	**-9,781,262**	**-19,841,758**
Incurred claims	0	62,135	-12,799,699	-12,737,564	0	63,165	-9,781,262	-9,718,098
Incurred claims (excluding investment components) and other incurred insurance service expenses	0	62,135	-13,604,971	-13,542,836	0	63,165	-10,925,018	-10,861,853
Changes that relate to past service (e.g. changes in fulfilment cash flows relating to the liability for incurred claims)	0	0	805,273	805,273	0	0	1,143,755	1,143,755
Insurance service operating expenses	-11,204,404	-195,699	0	-11,400,102	-10,335,987	212,326	0	-10,123,661
Amortisation of insurance acquisition cash flows	-11,204,404	0	0	-11,204,404	-10,335,987	0	0	-10,335,987
Changes that relate to future service (i.e. losses on onerous contracts)	0	-195,699	0	-195,699	0	212,326	0	212,326
Investment components excluded from insurance revenue and insurance service expenses	**68,508,660**	**0**	**-68,508,660**	**0**	**65,307,948**	**0**	**-65,307,948**	**0**
Net insurance finance income/expenses	**-22,417,384**	**0**	**-103,619**	**-22,521,003**	**-95,414,516**	**0**	**-153,663**	**-95,568,179**
Cash flows	**-127,691,046**	**0**	**81,951,109**	**-45,739,936**	**-114,481,638**	**0**	**75,170,546**	**-39,311,092**
Premiums received for insurance contracts issued	-143,693,401	0	0	-143,693,401	-128,289,647	0	0	-128,289,647
Claims and other insurance service expenses paid, including investment components	0	0	81,951,109	81,951,109	0	0	75,170,546	75,170,546
Insurance acquisition cash flows	16,002,355	0	0	16,002,355	13,808,009	0	0	13,808,009
Closing balance of net insurance contract assets/liabilities	**-704,359,808**	**-652,243**	**-9,725,278**	**-714,737,329**	**-644,013,295**	**-518,680**	**-10,264,410**	**-654,796,385**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-704,359,808	-652,243	-9,725,278	-714,737,329	-644,013,295	-518,680	-10,264,410	-654,796,385

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3.1.5 The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin

The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin of the Triglav Group

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in EUR

	Non-Life and Health						
			Contractual service margin				
Contracts measured under the general model (BBA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-29,689,583**	**-4,149,261**	**-235,707**	**0**	**-14,418,246**	**-14,653,953**	**-48,492,797**
Insurance contract assets	114,826	-4,628	0	0	-50,452	-50,452	59,746
Insurance contract liabilities	-29,804,409	-4,144,633	-235,707	0	-14,367,794	-14,603,501	-48,552,543
Changes	**27,348,773**	**718,865**	**12,764**	**0**	**-4,845,323**	**-4,832,559**	**23,235,079**
Changes that relate to future services	19,083,717	-1,658,190	-125,069	0	-18,045,600	-18,170,669	-745,142
Changes in estimates that adjust the contractual service margin	8,078,156	872,577	-125,069	0	-9,131,206	-9,256,275	-305,542
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	742,428	69,908	0	0	-348,001	-348,001	464,335
Effects of contracts initially recognised in the period	10,263,133	-2,600,675	0	0	-8,566,393	-8,566,393	-903,935
Changes that relate to current services	4,599,183	2,267,498	137,833	0	13,200,277	13,338,110	20,204,791
Contractual service margin recognised in profit or loss for service provided	0	0	137,833	0	13,200,277	13,338,110	13,338,110
Release of the risk adjustment for non-financial risk	0	2,267,498	0	0	0	0	2,267,498
Experience adjustment	4,599,183	0	0	0	0	0	4,599,183
Changes that relate to past services	3,665,873	109,557	0	0	0	0	3,775,430
Net finance income/expenses from insurance contracts	**-377,533**	**-145,248**	**-4,544**	**0**	**-415,495**	**-420,039**	**-942,820**
Cash flows	**-21,995,188**	**0**	**0**	**0**	**0**	**0**	**-21,995,188**
Premiums received	-40,505,534	0	0	0	0	0	-40,505,534
Claims and other insurance service expenses paid, including investment components	11,296,624	0	0	0	0	0	11,296,624
Insurance acquisition cash flows	7,213,722	0	0	0	0	0	7,213,722
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Final balance of net insurance contract assets/liabilities	**-24,713,531**	**-3,575,642**	**-227,488**	**0**	**-19,679,064**	**-19,906,552**	**-48,195,725**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-24,713,531	-3,575,642	-227,488	0	-19,679,064	-19,906,552	-48,195,725

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	Non-Life and Health						
			Contractual service margin				
Contracts measured under the general model (BBA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-31,633,555**	**-4,739,730**	**-395,164**	**0**	**-16,394,852**	**-16,790,016**	**-53,163,301**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-31,633,555	-4,739,730	-395,164	0	-16,394,852	-16,790,016	-53,163,301
Changes	**17,895,776**	**782,428**	**166,508**	**0**	**2,439,327**	**2,605,835**	**21,284,039**
Changes that relate to future services	10,826,606	-1,708,708	-10,638	0	-8,400,496	-8,411,134	706,764
Changes in estimates that adjust the contractual service margin	929,263	-366,575	-9,750	0	-553,833	-563,583	-895
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,190,838	914,498	-888	0	-120,606	-121,494	2,983,842
Effects of contracts initially recognised in the period	7,706,505	-2,256,631	0	0	-7,726,057	-7,726,057	-2,276,183
Changes that relate to current services	3,210,410	2,306,630	177,146	0	10,839,823	11,016,969	16,534,009
Contractual service margin recognised in profit or loss for service provided	0	0	177,146	0	10,839,823	11,016,969	11,016,969
Release of the risk adjustment for non-financial risk	0	2,306,630	0	0	0	0	2,306,630
Experience adjustment	3,210,410	0	0	0	0	0	3,210,410
Changes that relate to past services	3,858,760	184,506	0	0	0	0	4,043,266
Net finance income/expenses from insurance contracts	**-611,128**	**-191,958**	**-7,052**	**0**	**-462,720**	**-469,772**	**-1,272,858**
Cash flows	**-15,340,679**	**0**	**0**	**0**	**0**	**0**	**-15,340,679**
Premiums received	-35,602,280	0	0	0	0	0	-35,602,280
Claims and other insurance service expenses paid, including investment components	13,415,886	0	0	0	0	0	13,415,886
Insurance acquisition cash flows	6,845,715	0	0	0	0	0	6,845,715
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Final balance of net insurance contract assets/liabilities	**-29,689,583**	**-4,149,261**	**-235,707**	**0**	**-14,418,246**	**-14,653,953**	**-48,492,797**
Insurance contract assets	114,826	-4,628	0	0	-50,452	-50,452	59,746
Insurance contract liabilities	-29,804,409	-4,144,633	-235,707	0	-14,367,794	-14,603,501	-48,552,543

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Contracts measured under the general model **(BBA)**	Life						
			Contractual service margin				
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-533,171,813**	**-21,855,458**	**-21,525,197**	**-30,883,803**	**-112,826,903**	**-165,235,903**	**-720,263,174**
Insurance contract assets	115,287,435	-13,003,909	-10,240,849	-1,432	-78,089,970	-88,332,251	13,951,275
Insurance contract liabilities	-648,459,248	-8,851,549	-11,284,348	-30,882,371	-34,736,933	-76,903,652	-734,214,449
Changes	**35,918,817**	**-73,362**	**2,379,798**	**1,487,826**	**-14,576,959**	**-10,709,335**	**25,136,120**
Changes that relate to future services	40,782,563	-3,472,120	-1,606,713	-2,972,493	-33,843,534	-38,422,740	-1,112,297
Changes in estimates that adjust the contractual service margin	11,614,743	884,725	-1,477,441	-2,880,278	-10,078,686	-14,436,405	-1,936,937
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	4,964,039	-411,953	-129,272	-92,215	-401,154	-622,641	3,929,445
Effects of contracts initially recognised in the period	24,203,781	-3,944,892	0	0	-23,363,694	-23,363,694	-3,104,805
Changes that relate to current services	-2,807,143	1,367,598	3,986,511	4,460,319	19,266,575	27,713,405	26,273,860
Contractual service margin recognised in profit or loss for service provided	0	0	3,986,511	4,460,319	19,266,575	27,713,405	27,713,405
Release of the risk adjustment for non-financial risk	0	1,367,598	0	0	0	0	1,367,598
Experience adjustment	-2,807,143	0	0	0	0	0	-2,807,143
Changes that relate to past services	-2,056,603	2,031,160	0	0	0	0	-25,443
Net finance income/expenses from insurance contracts	**1,725,713**	**104,820**	**-785,530**	**-56,078**	**-2,150,848**	**-2,992,456**	**-1,161,923**
Cash flows	**32,486,054**	**0**	**0**	**0**	**0**	**0**	**32,486,054**
Premiums received	-123,377,062	0	0	0	0	0	-123,377,062
Claims and other insurance service expenses paid, including investment components	136,400,373	0	0	0	0	0	136,400,373
Insurance acquisition cash flows	19,462,743	0	0	0	0	0	19,462,743
Effect of exchange rate differences	**14,779**	**334**	**0**	**216**	**-2,697**	**-2,482**	**12,631**
Final balance of net insurance contract assets/liabilities	**-463,026,450**	**-21,823,666**	**-19,930,930**	**-29,451,839**	**-129,557,407**	**-178,940,176**	**-663,790,292**
Insurance contract assets	129,881,941	-13,745,139	-9,868,878	-1,225	-93,317,966	-103,188,069	12,948,733
Insurance contract liabilities	-592,908,391	-8,078,527	-10,062,052	-29,450,614	-36,239,441	-75,752,107	-676,739,025

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	Life						
			Contractual service margin				
Contracts measured under the general model (BBA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-607,460,781**	**-20,372,525**	**-22,829,363**	**-10,077,106**	**-88,833,485**	**-121,739,954**	**-749,573,260**
Insurance contract assets	91,500,120	-10,966,798	-10,278,596	-394	-60,020,173	-70,299,163	10,234,159
Insurance contract liabilities	-698,960,901	-9,405,727	-12,550,767	-10,076,712	-28,813,312	-51,440,791	-759,807,419
Changes	**61,737,988**	**-483,944**	**2,138,109**	**-20,798,527**	**-22,310,393**	**-40,970,811**	**20,283,233**
Changes that relate to future services	74,590,105	-3,051,502	-2,460,504	-25,269,676	-37,307,053	-65,037,233	6,501,370
Changes in estimates that adjust the contractual service margin	45,625,238	388,543	-2,460,504	-25,121,810	-12,907,265	-40,489,579	5,524,202
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	5,213,007	276,336	0	-147,866	-507,274	-655,140	4,834,203
Effects of contracts initially recognised in the period	23,751,860	-3,716,381	0	0	-23,892,514	-23,892,514	-3,857,035
Changes that relate to current services	-11,741,229	725,050	4,598,613	4,471,149	14,996,660	24,066,422	13,050,243
Contractual service margin recognised in profit or loss for service provided	0	0	4,598,613	4,471,149	14,996,660	24,066,422	24,066,422
Release of the risk adjustment for non-financial risk	0	725,050	0	0	0	0	725,050
Experience adjustment	-11,741,229	0	0	0	0	0	-11,741,229
Changes that relate to past services	-1,110,888	1,842,508	0	0	0	0	731,620
Net finance income/expenses from insurance contracts	**-25,574,911**	**-998,965**	**-833,943**	**-7,793**	**-1,680,347**	**-2,522,083**	**-29,095,959**
Cash flows	**38,148,521**	**0**	**0**	**0**	**0**	**0**	**38,148,521**
Premiums received	-120,594,645	0	0	0	0	0	-120,594,645
Claims and other insurance service expenses paid, including investment components	138,055,411	0	0	0	0	0	138,055,411
Insurance acquisition cash flows	20,687,755	0	0	0	0	0	20,687,755
Effect of exchange rate differences	**-22,630**	**-24**	**0**	**-377**	**-2,678**	**-3,055**	**-25,709**
Final balance of net insurance contract assets/liabilities	**-533,171,813**	**-21,855,458**	**-21,525,197**	**-30,883,803**	**-112,826,903**	**-165,235,903**	**-720,263,174**
Insurance contract assets	115,287,435	-13,003,909	-10,240,849	-1,432	-78,089,970	-88,332,251	13,951,275
Insurance contract liabilities	-648,459,248	-8,851,549	-11,284,348	-30,882,371	-34,736,933	-76,903,652	-734,214,449

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			Contractual service margin				
Contracts measured under the variable fee approach (VFA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-566,185,454**	**-11,521,677**	**-19,205,697**	**-1,812,912**	**-85,910,254**	**-106,928,863**	**-684,635,994**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-566,185,454	-11,521,677	-19,205,697	-1,812,912	-85,910,254	-106,928,863	-684,635,994
Changes	**9,634,085**	**-280,319**	**1,023,591**	**201,067**	**-2,143,501**	**-918,843**	**8,434,923**
Changes that relate to future services	14,943,460	-1,952,504	-2,001,935	-297,951	-11,329,501	-13,629,387	-638,431
Changes in estimates that adjust the contractual service margin	-2,917,420	-237,358	-2,001,935	189,564	4,453,694	2,641,323	-513,455
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	589,128	57,125	0	-487,515	-153,495	-641,010	5,243
Effects of contracts initially recognised in the period	17,271,752	-1,772,271	0	0	-15,629,700	-15,629,700	-130,219
Changes that relate to current services	-5,402,592	894,562	3,025,526	499,018	9,186,000	12,710,544	8,202,514
Contractual service margin recognised in profit or loss for service provided	0	0	3,025,526	499,018	9,186,000	12,710,544	12,710,544
Release of the risk adjustment for non-financial risk	0	894,562	0	0	0	0	894,562
Experience adjustment	-5,402,592	0	0	0	0	0	-5,402,592
Changes that relate to past services	93,217	777,623	0	0	0	0	870,840
Net finance income/expenses from insurance contracts	**-26,569,816**	**-16,308**	**0**	**0**	**0**	**0**	**-26,586,124**
Cash flows	**-49,075,112**	**0**	**0**	**0**	**0**	**0**	**-49,075,112**
Premiums received	-150,279,968	0	0	0	0	0	-150,279,968
Claims and other insurance service expenses paid, including investment components	84,601,393	0	0	0	0	0	84,601,393
Insurance acquisition cash flows	16,603,463	0	0	0	0	0	16,603,463
Effect of exchange rate differences	**-3,458**	**-29**	**0**	**0**	**-658**	**-659**	**-4,146**
Final balance of net insurance contract assets/liabilities	**-632,199,755**	**-11,818,333**	**-18,182,106**	**-1,611,846**	**-88,054,413**	**-107,848,365**	**-751,866,453**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-632,199,755	-11,818,333	-18,182,106	-1,611,846	-88,054,413	-107,848,365	-751,866,453

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	Life						
			Contractual service margin				
Contracts measured under the variable fee approach (VFA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-443,299,649**	**-12,915,268**	**-22,527,400**	**-907,360**	**-76,482,155**	**-99,916,915**	**-556,131,832**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-443,299,649	-12,915,268	-22,527,400	-907,360	-76,482,155	-99,916,915	-556,131,832
Changes	**17,486,181**	**1,417,609**	**3,321,703**	**-905,553**	**-9,428,182**	**-7,012,032**	**11,891,758**
Changes that relate to future services	23,713,353	-506,183	-136,267	-1,419,573	-18,024,230	-19,580,070	3,627,100
Changes in estimates that adjust the contractual service margin	2,180,469	1,579,936	-136,267	-272,244	-782,568	-1,191,079	2,569,326
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,194,868	58,905	0	-1,147,329	-34,378	-1,181,707	1,072,066
Effects of contracts initially recognised in the period	19,338,016	-2,145,024	0	0	-17,207,284	-17,207,284	-14,292
Changes that relate to current services	-6,638,926	1,117,045	3,457,970	514,020	8,596,048	12,568,038	7,046,157
Contractual service margin recognised in profit or loss for service provided	0	0	3,457,970	514,020	8,596,048	12,568,038	12,568,038
Release of the risk adjustment for non-financial risk	0	1,117,045	0	0	0	0	1,117,045
Experience adjustment	-6,638,926	0	0	0	0	0	-6,638,926
Changes that relate to past services	411,754	806,747	0	0	0	0	1,218,501
Net finance income/expenses from insurance contracts	**-97,846,028**	**-24,064**	**0**	**0**	**0**	**0**	**-97,870,092**
Cash flows	**-42,526,508**	**0**	**0**	**0**	**0**	**0**	**-42,526,508**
Premiums received	-134,231,309	0	0	0	0	0	-134,231,309
Claims and other insurance service expenses paid, including investment components	77,279,168	0	0	0	0	0	77,279,168
Insurance acquisition cash flows	14,425,633	0	0	0	0	0	14,425,633
Effect of exchange rate differences	**550**	**46**	**0**	**0**	**83**	**84**	**680**
Final balance of net insurance contract assets/liabilities	**-566,185,454**	**-11,521,677**	**-19,205,697**	**-1,812,912**	**-85,910,254**	**-106,928,863**	**-684,635,994**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-566,185,454	-11,521,677	-19,205,697	-1,812,912	-85,910,254	-106,928,863	-684,635,994

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The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin of Zavarovalnica Triglav

2025

in EUR

Contracts measured under the general model (BBA)	Non-Life and Health						
			Contractual service margin				
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-28,566,021**	**-4,114,181**	**-235,707**	**0**	**-13,397,110**	**-13,632,817**	**-46,313,019**
Insurance contract assets	114,826	-4,628	0	0	-50,452	-50,452	59,746
Insurance contract liabilities	-28,680,847	-4,109,553	-235,707	0	-13,346,658	-13,582,366	-46,372,766
Changes	**27,126,721**	**707,733**	**12,764**	**0**	**-5,016,626**	**-5,003,862**	**22,830,593**
Changes that relate to future services	18,889,448	-1,659,579	-125,069	0	-17,867,706	-17,992,774	-762,906
Changes in estimates that adjust the contractual service margin	7,901,478	871,362	-125,069	0	-8,953,312	-9,078,380	-305,541
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	724,837	69,734	0	0	-348,001	-348,001	446,570
Effects of contracts initially recognised in the period	10,263,133	-2,600,675	0	0	-8,566,393	-8,566,393	-903,935
Changes that relate to current services	4,506,859	2,260,403	137,833	0	12,851,080	12,988,912	19,756,175
Contractual service margin recognised in profit or loss for service provided	0	0	137,833	0	12,851,080	12,988,912	12,988,912
Release of the risk adjustment for non-financial risk	0	2,260,403	0	0	0	0	2,260,403
Experience adjustment	4,506,859	0	0	0	0	0	4,506,859
Changes that relate to past services	3,730,414	106,909	0	0	0	0	3,837,324
Net finance income/expenses from insurance contracts	**-355,077**	**-144,754**	**-4,544**	**0**	**-410,714**	**-415,259**	**-915,090**
Cash flows	**-22,182,071**	**0**	**0**	**0**	**0**	**0**	**-22,182,071**
Premiums received	-40,505,534	0	0	0	0	0	-40,505,534
Claims and other insurance service expenses paid, including investment components	11,109,741	0	0	0	0	0	11,109,741
Insurance acquisition cash flows	7,213,722	0	0	0	0	0	7,213,722
Final balance of net insurance contract assets/liabilities	**-23,976,448**	**-3,551,202**	**-227,488**	**0**	**-18,824,450**	**-19,051,938**	**-46,579,588**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-23,976,448	-3,551,202	-227,488	0	-18,824,450	-19,051,938	-46,579,588

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	Non-Life and Health						
			Contractual service margin				
Contracts measured under the general model (BBA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-29,878,552**	**-4,628,235**	**-395,164**	**0**	**-15,429,705**	**-15,824,868**	**-50,331,656**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-29,878,552	-4,628,235	-395,164	0	-15,429,705	-15,824,868	-50,331,656
Changes	**17,479,041**	**700,732**	**166,509**	**0**	**2,492,806**	**2,659,315**	**20,839,088**
Changes that relate to future services	10,426,707	-1,773,133	-10,638	0	-7,975,772	-7,986,410	667,164
Changes in estimates that adjust the contractual service margin	564,006	-426,043	-9,750	0	-129,108	-138,858	-894
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,156,195	909,540	-888	0	-120,606	-121,494	2,944,241
Effects of contracts initially recognised in the period	7,706,506	-2,256,631	0	0	-7,726,057	-7,726,057	-2,276,183
Changes that relate to current services	3,103,309	2,286,472	177,146	0	10,468,578	10,645,725	16,035,506
Contractual service margin recognised in profit or loss for service provided	0	0	177,146	0	10,468,578	10,645,725	10,645,725
Release of the risk adjustment for non-financial risk	0	2,286,472	0	0	0	0	2,286,472
Experience adjustment	3,103,309	0	0	0	0	0	3,103,309
Changes that relate to past services	3,949,025	187,394	0	0	0	0	4,136,419
Net finance income/expenses from insurance contracts	**-547,838**	**-186,678**	**-7,052**	**0**	**-460,212**	**-467,264**	**-1,201,779**
Cash flows	**-15,618,672**	**0**	**0**	**0**	**0**	**0**	**-15,618,672**
Premiums received	-35,602,280	0	0	0	0	0	-35,602,280
Claims and other insurance service expenses paid, including investment components	13,138,865	0	0	0	0	0	13,138,865
Insurance acquisition cash flows	6,844,743	0	0	0	0	0	6,844,743
Final balance of net insurance contract assets/liabilities	**-28,566,021**	**-4,114,181**	**-235,707**	**0**	**-13,397,110**	**-13,632,817**	**-46,313,019**
Insurance contract assets	114,826	-4,628	0	0	-50,452	-50,452	59,746
Insurance contract liabilities	-28,680,847	-4,109,553	-235,707	0	-13,346,658	-13,582,366	-46,372,766

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			Contractual service margin				
Contracts measured under the general model (BBA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-446,251,029**	**-19,100,049**	**-21,525,197**	**-29,777,784**	**-100,571,921**	**-151,874,902**	**-617,225,979**
Insurance contract assets	115,086,654	-12,985,053	-10,240,849	-78	-77,940,647	-88,181,573	13,920,027
Insurance contract liabilities	-561,337,683	-6,114,996	-11,284,348	-29,777,706	-22,631,274	-63,693,328	-631,146,007
Changes	**30,926,229**	**-654,221**	**2,379,798**	**1,281,921**	**-12,313,819**	**-8,652,100**	**21,619,908**
Changes that relate to future services	34,082,339	-3,088,895	-1,606,713	-2,900,461	-26,433,939	-30,941,114	52,330
Changes in estimates that adjust the contractual service margin	12,210,471	155,928	-1,477,441	-2,854,410	-8,967,131	-13,298,982	-932,583
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,284,068	-289,658	-129,272	-46,051	-92,610	-267,933	1,726,476
Effects of contracts initially recognised in the period	19,587,800	-2,955,164	0	0	-17,374,198	-17,374,198	-741,563
Changes that relate to current services	-3,703,974	503,927	3,986,512	4,182,382	14,120,120	22,289,014	19,088,967
Contractual service margin recognised in profit or loss for service provided	0	0	3,986,512	4,182,382	14,120,120	22,289,014	22,289,014
Release of the risk adjustment for non-financial risk	0	503,927	0	0	0	0	503,927
Experience adjustment	-3,703,974	0	0	0	0	0	-3,703,974
Changes that relate to past services	547,865	1,930,747	0	0	0	0	2,478,612
Net finance income/expenses from insurance contracts	**1,188,276**	**107,598**	**-785,531**	**-53,928**	**-1,813,646**	**-2,653,105**	**-1,357,231**
Cash flows	**39,767,418**	**0**	**0**	**0**	**0**	**0**	**39,767,418**
Premiums received	-81,195,096	0	0	0	0	0	-81,195,096
Claims and other insurance service expenses paid, including investment components	111,163,793	0	0	0	0	0	111,163,793
Insurance acquisition cash flows	9,798,720	0	0	0	0	0	9,798,720
Final balance of net insurance contract assets/liabilities	**-374,369,106**	**-19,646,672**	**-19,930,930**	**-28,549,791**	**-114,699,386**	**-163,180,106**	**-557,195,885**
Insurance contract assets	129,416,802	-13,700,147	-9,868,878	-20	-93,148,153	-103,017,050	12,699,604
Insurance contract liabilities	-503,785,908	-5,946,525	-10,062,052	-28,549,771	-21,551,233	-60,163,056	-569,895,489

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Contracts measured under the general model (BBA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin				Total
			Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	
Opening balance of net insurance contract assets/liabilities	**-525,379,261**	**-18,779,222**	**-22,829,363**	**-8,909,557**	**-79,154,746**	**-110,893,667**	**-655,052,150**
Insurance contract assets	91,393,420	-10,955,818	-10,278,596	-22	-59,963,999	-70,242,617	10,194,985
Insurance contract liabilities	-616,772,681	-7,823,404	-12,550,767	-8,909,536	-19,190,747	-40,651,050	-665,247,135
Changes	**56,184,877**	**602,898**	**2,138,109**	**-20,861,529**	**-20,092,285**	**-38,815,705**	**17,972,070**
Changes that relate to future services	67,647,479	-1,585,713	-2,460,504	-25,045,753	-31,464,336	-58,970,594	7,091,172
Changes in estimates that adjust the contractual service margin	45,574,023	1,219,749	-2,460,504	-24,937,635	-14,485,440	-41,883,579	4,910,193
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	3,029,677	204,664	0	-108,119	-84,195	-192,314	3,042,026
Effects of contracts initially recognised in the period	19,043,779	-3,010,126	0	0	-16,894,701	-16,894,701	-861,048
Changes that relate to current services	-12,177,513	421,928	4,598,613	4,184,224	11,372,051	20,154,889	8,399,304
Contractual service margin recognised in profit or loss for service provided	0	0	4,598,613	4,184,224	11,372,051	20,154,889	20,154,889
Release of the risk adjustment for non-financial risk	0	421,928	0	0	0	0	421,928
Experience adjustment	-12,177,513	0	0	0	0	0	-12,177,513
Changes that relate to past services	714,911	1,766,683	0	0	0	0	2,481,594
Net finance income/expenses from insurance contracts	**-22,407,320**	**-923,725**	**-833,943**	**-6,697**	**-1,324,890**	**-2,165,530**	**-25,496,575**
Cash flows	**45,350,676**	**0**	**0**	**0**	**0**	**0**	**45,350,676**
Premiums received	-79,616,296	0	0	0	0	0	-79,616,296
Claims and other insurance service expenses paid, including investment component	113,880,725	0	0	0	0	0	113,880,725
Insurance acquisition cash flows	11,086,246	0	0	0	0	0	11,086,246
Final balance of net insurance contract assets/liabilities	**-446,251,029**	**-19,100,049**	**-21,525,197**	**-29,777,784**	**-100,571,921**	**-151,874,902**	**-617,225,979**
Insurance contract assets	115,086,654	-12,985,053	-10,240,849	-78	-77,940,647	-88,181,573	13,920,027
Insurance contract liabilities	-561,337,683	-6,114,996	-11,284,348	-29,777,706	-22,631,274	-63,693,328	-631,146,007

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			Contractual service margin				
Contracts measured under the variable fee approach (VFA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-537,883,993**	**-10,981,013**	**-19,205,697**	**-1,758,786**	**-84,966,895**	**-105,931,378**	**-654,796,385**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-537,883,993	-10,981,013	-19,205,697	-1,758,786	-84,966,895	-105,931,378	-654,796,385
Changes	**8,738,177**	**-391,924**	**1,023,591**	**410,878**	**-1,460,728**	**-26,258**	**8,319,995**
Changes that relate to future services	14,284,508	-1,986,405	-2,001,935	-37,522	-10,454,344	-12,493,802	-195,699
Changes in estimates that adjust the contractual service margin	-3,095,340	-283,705	-2,001,935	336,109	4,713,335	3,047,509	-331,536
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	631,426	7,020	0	-373,631	-11,452	-385,084	253,362
Effects of contracts initially recognised in the period	16,748,422	-1,709,720	0	0	-15,156,227	-15,156,227	-117,525
Changes that relate to current services	-5,581,641	824,519	3,025,526	448,401	8,993,617	12,467,543	7,710,420
Contractual service margin recognised in profit or loss for service provided	0	0	3,025,526	448,401	8,993,617	12,467,543	12,467,543
Release of the risk adjustment for non-financial risk	0	824,519	0	0	0	0	824,519
Experience adjustment	-5,581,641	0	0	0	0	0	-5,581,641
Changes that relate to past services	35,310	769,962	0	0	0	0	805,273
Net finance income/expenses from insurance contracts	**-22,504,803**	**-16,200**	**0**	**0**	**0**	**0**	**-22,521,003**
Cash flows	**-45,739,936**	**0**	**0**	**0**	**0**	**0**	**-45,739,936**
Premiums received	-143,693,401	0	0	0	0	0	-143,693,401
Claims and other insurance service expenses paid, including investment components	81,951,109	0	0	0	0	0	81,951,109
Insurance acquisition cash flows	16,002,355	0	0	0	0	0	16,002,355
Final balance of net insurance contract assets/liabilities	**-597,390,555**	**-11,389,137**	**-18,182,106**	**-1,347,908**	**-86,427,622**	**-105,957,636**	**-714,737,329**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-597,390,555	-11,389,137	-18,182,106	-1,347,908	-86,427,622	-105,957,636	-714,737,329

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			Contractual service margin				
Contracts measured under the variable fee approach (VFA)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total Contractual service margin	Total
Opening balance of net insurance contract assets/liabilities	**-420,738,303**	**-12,358,498**	**-22,527,400**	**-831,453**	**-75,389,780**	**-98,748,633**	**-531,845,434**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-420,738,303	-12,358,498	-22,527,400	-831,453	-75,389,780	-98,748,633	-531,845,434
Changes	**17,709,752**	**1,401,313**	**3,321,703**	**-927,334**	**-9,577,114**	**-7,182,745**	**11,928,320**
Changes that relate to future services	23,760,806	-439,508	-136,267	-1,432,498	-18,056,453	-19,625,217	3,696,081
Changes in estimates that adjust the contractual service margin	3,068,362	1,568,156	-136,267	-285,169	-1,453,644	-1,875,080	2,761,439
Changes in estimates that do not adjust the contractual service margin, i.e. losses on groups of onerous contracts and reversals of such losses	2,053,841	49,328	0	-1,147,329	-14,135	-1,161,464	941,705
Effects of contracts initially recognised in the period	18,638,602	-2,056,992	0	0	-16,588,673	-16,588,673	-7,063
Changes that relate to current services	-6,399,277	1,045,290	3,457,970	505,164	8,479,338	12,442,472	7,088,484
Contractual service margin recognised in profit or loss for service provided	0	0	3,457,970	505,164	8,479,338	12,442,472	12,442,472
Release of the risk adjustment for non-financial risk	0	1,045,290	0	0	0	0	1,045,290
Experience adjustment	-6,399,277	0	0	0	0	0	-6,399,277
Changes that relate to past services	348,224	795,531	0	0	0	0	1,143,755
Net finance income/expenses from insurance contracts	**-95,544,351**	**-23,828**	**0**	**0**	**0**	**0**	**-95,568,179**
Cash flows	**-39,311,092**	**0**	**0**	**0**	**0**	**0**	**-39,311,092**
Premiums received	-128,289,647	0	0	0	0	0	-128,289,647
Claims and other insurance service expenses paid, including investment components	75,170,546	0	0	0	0	0	75,170,546
Insurance acquisition cash flows	13,808,009	0	0	0	0	0	13,808,009
Final balance of net insurance contract assets/liabilities	**-537,883,993**	**-10,981,013**	**-19,205,697**	**-1,758,786**	**-84,966,895**	**-105,931,378**	**-654,796,385**
Insurance contract assets	0	0	0	0	0	0	0
Insurance contract liabilities	-537,883,993	-10,981,013	-19,205,697	-1,758,786	-84,966,895	-105,931,378	-654,796,385

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3.1.6 The effects of insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

The effects of the Triglav Group's insurance contracts for which initial recognition was carried out in 2025 and which are not measured according to the premium allocation approach

2025

in EUR

Effects of contracts recognised in the period	Non-Life		Life			
	General model (BBA)		General model (BBA)		Variable fee aproach (VFA)	
	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued
Estimates of the present value of future cash outflows	-20,983,635	-7,548,400	-71,635,706	-17,839,244	-125,218,808	-15,340,420
Incurred claims and other incurred insurance service expenses	-15,973,645	-4,581,519	-56,066,313	-14,660,878	-112,945,921	-13,215,567
Insurance acquisition cash flows	-5,009,990	-2,966,881	-15,569,393	-3,178,366	-12,272,887	-2,124,853
Estimates of the present value of future cash inflows	31,600,220	7,194,949	98,583,734	15,096,346	142,527,007	15,304,377
Risk adjustment for non-financial risk	-2,050,192	-550,484	-3,579,384	-365,851	-1,681,318	-90,982
Contractual service margin	-8,566,393	0	-23,368,644	0	-15,626,881	0
Total liability on initial recognition	**0**	**-903,935**	**0**	**-3,108,749**	**0**	**-127,025**

The effects of the Triglav Group's insurance contracts for which initial recognition was carried out in 2024 and which are not measured according to the premium allocation approach

2024

in EUR

Effects of contracts recognised in the period	Non-Life		Life			
	General model (BBA)		General model (BBA)		Variable fee aproach (VFA)	
	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued
Estimates of the present value of future cash outflows	-15,034,476	-10,848,076	-67,180,859	-20,852,953	-131,495,222	-424,971
Incurred claims and other incurred insurance service expenses	-11,571,927	-7,755,527	-51,128,383	-17,227,806	-117,917,706	-355,052
Insurance acquisition cash flows	-3,462,549	-3,092,549	-16,052,476	-3,625,147	-13,577,516	-69,919
Estimates of the present value of future cash inflows	24,143,422	9,445,635	94,439,422	17,343,897	150,842,560	415,207
Risk adjustment for non-financial risk	-1,382,889	-873,742	-3,368,120	-348,096	-2,140,460	-4,528
Contractual service margin	-7,726,057	0	-23,890,442	0	-17,206,878	0
Total liability on initial recognition	**0**	**-2,276,183**	**0**	**-3,857,152**	**0**	**-14,292**

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The effects of the Zavarovalnica Triglav insurance contracts for which initial recognition was carried out in 2025 and which are not measured according to the premium allocation approach

2025

in EUR

	Non-Life and Health		Life			
Effects of contracts recognised in the period	**General model (BBA)**		**General model (BBA)**		**Variable fee aproach (VFA)**	
	Profitable contracts issued	**Onerous contracts issued**	**Profitable contracts issued**	**Onerous contracts issued**	**Profitable contracts issued**	**Onerous contracts issued**
Estimates of the present value of future cash outflows	-20,983,635	-7,548,400	-48,074,159	-6,743,552	-122,857,555	-12,969,385
Incurred claims and other incurred insurance service expenses	-15,973,645	-4,581,519	-37,611,421	-6,448,144	-110,722,809	-11,323,213
Insurance acquisition cash flows	-5,009,990	-2,966,881	-10,462,738	-295,409	-12,134,746	-1,646,172
Estimates of the present value of future cash inflows	31,600,220	7,194,949	68,236,425	6,169,086	139,663,088	12,912,274
Risk adjustment for non-financial risk	-2,050,192	-550,484	-2,788,068	-167,096	-1,649,307	-60,414
Contractual service margin	-8,566,393	0	-17,374,198	0	-15,156,227	0
Total liability on initial recognition	**0**	**-903,935**	**0**	**-741,563**	**0**	**-117,525**

The effects of the Zavarovalnica Triglav insurance contracts for which initial recognition was carried out in 2024 and which are not measured according to the premium allocation approach

2024

in EUR

	Non-Life and Health		Life			
Effects of contracts recognised in the period	**General model (BBA)**		**General model (BBA)**		**Variable fee aproach (VFA)**	
	Profitable contracts issued	**Onerous contracts issued**	**Profitable contracts issued**	**Onerous contracts issued**	**Profitable contracts issued**	**Onerous contracts issued**
Estimates of the present value of future cash outflows	-15,034,476	-10,848,076	-44,010,862	-6,239,065	-124,672,890	-220,206
Incurred claims and other incurred insurance service expenses	-11,571,927	-7,755,527	-33,340,548	-6,069,848	-111,822,153	-202,547
Insurance acquisition cash flows	-3,462,549	-3,092,549	-10,670,314	-169,217	-12,850,736	-17,659
Estimates of the present value of future cash inflows	24,143,422	9,445,635	63,770,613	5,523,094	143,315,904	215,794
Risk adjustment for non-financial risk	-1,382,889	-873,742	-2,865,050	-145,077	-2,054,341	-2,651
Contractual service margin	-7,726,057	0	-16,894,701	0	-16,588,673	0
Total liability on initial recognition	**0**	**-2,276,183**	**0**	**-861,048**	**0**	**-7,063**

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3.1.7 Presentation of the expected release of the contractual service margin

Presentation of the expected release of the contractual service margin of the Triglav Group

31 Dec 2025 in EUR

Contractual service margin	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Non-life insurance contracts	**7,915,602**	**4,147,253**	**2,668,815**	**1,694,540**	**1,062,116**	**2,000,592**	**417,633**	**19,906,551**
General model (BBA)	7,915,602	4,147,253	2,668,815	1,694,540	1,062,116	2,000,592	417,633	19,906,551
Life insurance contracts	**37,379,878**	**32,543,062**	**28,377,418**	**24,800,035**	**21,798,212**	**74,631,302**	**67,258,635**	**286,788,542**
General model (BBA)	24,823,511	20,936,455	17,798,987	15,212,785	13,162,512	44,925,324	42,080,601	178,940,175
Variable fee approach (VFA)	12,556,367	11,606,607	10,578,431	9,587,250	8,635,700	29,705,978	25,178,034	107,848,367
Total	**45,295,480**	**36,690,315**	**31,046,233**	**26,494,575**	**22,860,328**	**76,631,894**	**67,676,268**	**306,695,093**

31 Dec 2024 in EUR

Contractual service margin	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Non-life insurance contracts	**7,018,172**	**2,785,444**	**1,741,691**	**1,099,965**	**647,331**	**1,124,863**	**236,488**	**14,653,954**
General model (BBA)	7,018,172	2,785,444	1,741,691	1,099,965	647,331	1,124,863	236,488	14,653,954
Life insurance contracts	**33,584,624**	**29,704,164**	**26,366,956**	**23,347,442**	**20,659,141**	**72,793,090**	**65,709,355**	**272,164,772**
General model (BBA)	21,263,383	18,185,883	15,691,580	13,579,208	11,792,565	41,469,380	43,253,909	165,235,908
Variable fee approach (VFA)	12,321,241	11,518,281	10,675,376	9,768,234	8,866,576	31,323,710	22,455,446	106,928,864
Total	**40,602,796**	**32,489,608**	**28,108,647**	**24,447,407**	**21,306,472**	**73,917,953**	**65,945,843**	**286,818,726**

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Presentation of the expected release of the contractual service margin of Zavarovalnica Triglav

31 Dec 2025

in EUR

Contractual service margin	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Non-life insurance contracts	**7,621,010**	**3,920,952**	**2,510,478**	**1,598,878**	**1,010,994**	**1,971,993**	**417,633**	**19,051,938**
General model (BBA)	7,621,010	3,920,952	2,510,478	1,598,878	1,010,994	1,971,993	417,633	19,051,938
Life insurance contracts	**32,959,100**	**29,304,613**	**25,951,364**	**22,996,287**	**20,478,878**	**71,717,792**	**65,729,709**	**269,137,743**
General model (BBA)	20,703,230	17,960,465	15,592,126	13,599,737	12,003,670	42,483,940	40,836,938	163,180,106
Variable fee approach (VFA)	12,255,871	11,344,148	10,359,238	9,396,550	8,475,207	29,233,851	24,892,771	105,957,636
Total	**40,580,111**	**33,225,565**	**28,461,842**	**24,595,165**	**21,489,872**	**73,689,784**	**66,147,342**	**288,189,681**

31 Dec 2024

in EUR

Contractual service margin	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	> 10 years	Total
Non-life insurance contracts	**6,711,454**	**2,537,549**	**1,551,742**	**967,713**	**568,092**	**1,059,779**	**236,488**	**13,632,817**
General model (BBA)	6,711,454	2,537,549	1,551,742	967,713	568,092	1,059,779	236,488	13,632,817
Life insurance contracts	**30,307,444**	**27,310,871**	**24,479,092**	**21,889,654**	**19,558,556**	**70,047,460**	**64,213,202**	**257,806,280**
General model (BBA)	18,127,397	15,917,787	13,909,087	12,203,695	10,760,913	38,966,880	41,989,142	151,874,902
Variable fee approach (VFA)	12,180,046	11,393,084	10,570,005	9,685,959	8,797,644	31,080,580	22,224,059	105,931,378
Total	**37,018,898**	**29,848,420**	**26,030,835**	**22,857,367**	**20,126,648**	**71,107,240**	**64,449,690**	**271,439,097**

3.1.8 Claims development

Non-life claims development of the Triglav Group

in EUR

	Year of occurence										
Cumulative estimate of gross claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	35,833,867	43,927,705	44,507,608	172,276,540	141,524,454	633,224,365	836,437,638	1,159,834,507	784,881,826	987,305,171	
– 1 year after year of occurrence	37,924,601	44,534,436	45,004,584	166,161,084	259,750,213	669,195,001	846,677,776	1,157,220,343	819,820,127	0	
– 2 years after year of occurrence	37,415,490	44,981,096	45,409,491	220,512,582	245,108,492	646,176,069	854,066,550	1,154,484,987	0	0	
– 3 years after year of occurrence	37,811,796	45,365,942	75,319,185	211,787,250	242,279,863	632,635,567	851,632,747	0	0	0	
– 4 years after year of occurrence	38,477,763	65,606,209	71,974,859	211,565,244	242,817,850	627,450,965	0	0	0	0	
– 5 years after year of occurrence	145,359,562	64,155,917	63,593,179	205,325,304	240,301,055	0	0	0	0	0	
– 6 years after year of occurrence	136,898,686	67,116,490	62,172,678	207,731,687	0	0	0	0	0	0	
– 7 years after year of occurrence	129,421,917	65,625,422	61,330,650	0	0	0	0	0	0	0	
– 8 years after year of occurrence	127,516,120	66,321,731	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	122,463,581	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	50,950,373	52,183,116	54,454,291	177,092,095	200,588,722	584,265,403	792,669,077	1,027,440,226	605,783,687	472,370,246	
Gross liabilities	71,513,208	14,138,615	6,876,359	30,639,592	39,712,333	43,185,562	58,963,670	127,044,761	214,036,440	514,934,925	1,121,045,465
Gross liabilities of previous years											8,277,113
Discounting effect											-95,474,989
Gross liabilities for incurred claims included in the financial statements											**1,033,847,589**

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in EUR

	Year of occurence										
Cumulative estimate of net claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	34,981,865	43,664,638	44,332,108	157,726,604	117,177,939	554,501,989	753,410,047	900,766,636	669,466,325	728,073,592	
– 1 year after year of occurrence	35,674,949	44,147,550	44,851,030	150,988,946	197,322,611	555,586,697	741,415,852	885,116,185	633,953,102	0	
– 2 years after year of occurrence	35,023,721	44,633,666	45,257,590	192,732,109	186,637,473	543,725,090	735,580,095	876,952,887	0	0	
– 3 years after year of occurrence	35,419,020	44,978,043	68,537,482	184,391,352	175,131,185	545,715,793	727,619,252	0	0	0	
– 4 years after year of occurrence	36,084,311	61,539,251	65,122,709	182,629,403	173,773,536	538,660,447	0	0	0	0	
– 5 years after year of occurrence	140,010,238	60,808,754	57,187,891	174,324,516	169,419,146	0	0	0	0	0	
– 6 years after year of occurrence	132,897,016	63,554,910	55,663,435	177,947,314	0	0	0	0	0	0	
– 7 years after year of occurrence	124,839,722	62,917,869	54,442,914	0	0	0	0	0	0	0	
– 8 years after year of occurrence	123,024,552	63,672,583	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	118,146,952	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	46,850,009	50,141,880	49,338,838	155,244,650	147,755,457	512,983,915	690,720,779	804,093,749	519,415,078	403,024,999	
Net liabilities	71,296,943	13,530,703	5,104,076	22,702,664	21,663,689	25,676,532	36,898,473	72,859,138	114,538,024	325,048,593	**709,318,835**
Net liabilities of previous years											-275,114
Discounting effect											-82,866,746
Net liabilities for incurred claims included in the financial statements											**626,176,975**

Search within the Report

Life claims development of the Triglav Group

in EUR

	Year of occurence										
Cumulative estimate of gross claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	21,735,265	53,276,982	36,437,821	44,877,611	58,250,954	99,985,545	180,355,930	202,430,515	218,147,708	220,713,050	
– 1 year after year of occurrence	20,280,430	52,247,458	34,962,610	42,679,639	86,125,972	99,030,398	179,379,823	200,881,413	217,876,058	0	
– 2 years after year of occurrence	20,064,387	51,805,628	34,454,876	76,099,343	85,549,316	98,648,073	178,848,556	200,192,835	0	0	
– 3 years after year of occurrence	19,898,607	51,736,883	66,988,914	75,899,006	85,738,487	98,413,819	178,773,061	0	0	0	
– 4 years after year of occurrence	19,918,903	97,127,753	67,001,217	76,128,234	85,906,257	98,379,649	0	0	0	0	
– 5 years after year of occurrence	37,502,281	97,111,452	67,175,478	76,146,181	86,014,355	0	0	0	0	0	
– 6 years after year of occurrence	37,528,413	97,159,291	67,173,345	76,192,546	0	0	0	0	0	0	
– 7 years after year of occurrence	37,581,335	97,146,805	67,165,453	0	0	0	0	0	0	0	
– 8 years after year of occurrence	37,662,394	97,160,079	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	37,610,178	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	37,307,486	96,831,945	66,832,888	75,671,989	85,383,058	97,914,678	177,807,523	198,037,835	212,734,010	197,180,716	
Gross liabilities	302,692	328,134	332,565	520,557	631,297	464,971	965,538	2,155,000	5,142,048	23,532,334	34,375,136
Gross liabilities of previous years											555,293
Discounting effect											-623,118
Gross liabilities for incurred claims included in the financial statements											**34,307,311**

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in EUR

	Year of occurence										
Cumulative estimate of net claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	21,735,265	53,276,982	36,437,821	44,719,729	57,795,019	98,736,100	179,564,357	201,339,335	216,116,581	218,805,090	
– 1 year after year of occurrence	20,280,430	52,247,458	34,962,610	42,679,639	85,877,240	98,246,190	178,424,473	199,640,687	215,197,394	0	
– 2 years after year of occurrence	20,064,387	51,805,628	34,454,876	76,099,343	85,291,159	97,851,088	177,886,931	198,941,912	0	0	
– 3 years after year of occurrence	19,898,607	51,736,883	66,988,914	75,899,006	85,464,839	97,614,874	177,811,819	0	0	0	
– 4 years after year of occurrence	19,918,903	97,127,753	67,001,217	76,128,234	85,633,001	97,580,704	0	0	0	0	
– 5 years after year of occurrence	37,502,281	97,111,452	67,175,478	76,146,181	85,741,118	0	0	0	0	0	
– 6 years after year of occurrence	37,528,413	97,159,291	67,173,345	76,192,546	0	0	0	0	0	0	
– 7 years after year of occurrence	37,581,335	97,146,805	67,165,453	0	0	0	0	0	0	0	
– 8 years after year of occurrence	37,662,394	97,160,079	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	37,610,178	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	37,307,486	96,831,945	66,832,888	75,671,989	85,114,014	97,115,733	176,846,385	196,801,579	210,102,445	196,048,407	
Net liabilities	302,692	328,134	332,565	520,557	627,104	464,971	965,434	2,140,333	5,094,949	22,756,683	33,533,422
Net liabilities of previous years											555,293
Discounting effect											-616,250
Net liabilities for incurred claims included in the financial statements											**33,472,465**

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Non-life claims development of Zavarovalnica Triglav

in EUR

	Year of occurence										
Cumulative estimate of gross claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	2,738,258	3,624,457	4,134,287	5,102,050	9,169,890	445,223,632	644,185,807	899,902,048	523,529,282	695,726,622	
– 1 year after year of occurrence	3,031,166	4,282,442	5,684,507	6,747,208	87,315,479	465,627,636	641,711,235	888,629,358	574,330,057	0	
– 2 years after year of occurrence	2,926,974	4,047,463	5,452,307	38,419,811	81,322,740	448,187,340	638,166,562	895,346,502	0	0	
– 3 years after year of occurrence	2,825,846	3,907,803	24,457,070	34,565,616	75,022,804	432,257,776	635,975,905	0	0	0	
– 4 years after year of occurrence	2,767,715	20,991,393	22,548,601	35,327,877	77,249,128	433,378,380	0	0	0	0	
– 5 years after year of occurrence	107,604,960	20,523,649	15,196,918	34,128,493	77,208,720	0	0	0	0	0	
– 6 years after year of occurrence	99,193,401	22,916,996	14,103,029	34,133,096	0	0	0	0	0	0	
– 7 years after year of occurrence	92,167,319	21,229,489	13,869,171	0	0	0	0	0	0	0	
– 8 years after year of occurrence	90,077,286	21,458,150	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	84,762,272	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	15,065,281	9,753,245	9,638,197	20,275,195	59,579,167	401,798,443	597,595,679	805,095,874	421,715,045	358,188,835	
Gross liabilities	69,696,991	11,704,906	4,230,975	13,857,900	17,629,553	31,579,937	38,380,225	90,250,628	152,615,012	337,537,786	767,483,913
Gross liabilities of previous years											-15,370
Discounting effect											-75,453,695
Gross liabilities for incurred claims included in the financial statements											**692,014,848**

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	Year of occurence										
Cumulative estimate of net claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	2,738,258	3,624,457	4,134,287	5,102,050	9,169,890	379,619,257	581,715,006	670,035,934	443,706,492	477,316,617	
– 1 year after year of occurrence	3,031,166	4,282,442	5,684,507	6,747,208	53,167,933	364,008,739	556,691,379	632,702,582	405,564,676	0	
– 2 years after year of occurrence	2,926,974	4,047,463	5,452,307	25,082,873	43,185,055	357,524,089	544,981,382	629,627,339	0	0	
– 3 years after year of occurrence	2,825,846	3,907,803	14,355,292	20,529,617	39,074,621	358,284,220	538,176,715	0	0	0	
– 4 years after year of occurrence	2,767,715	18,090,820	12,968,235	21,259,929	40,984,475	355,921,568	0	0	0	0	
– 5 years after year of occurrence	104,785,827	17,323,415	6,809,784	17,492,566	38,873,600	0	0	0	0	0	
– 6 years after year of occurrence	97,354,570	21,034,244	6,702,188	20,558,983	0	0	0	0	0	0	
– 7 years after year of occurrence	90,606,336	19,098,349	5,668,018	0	0	0	0	0	0	0	
– 8 years after year of occurrence	88,526,742	19,055,953	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	82,340,372	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	10,481,096	7,726,006	2,677,990	6,354,671	26,038,995	345,802,781	527,126,080	590,713,583	353,300,641	314,027,882	
Net liabilities	71,859,276	11,329,947	2,990,028	14,204,312	12,834,605	10,118,787	11,050,635	38,913,756	52,264,035	163,288,735	388,854,115
Net liabilities of previous years											-8,133,316
Discounting effect											-61,524,162
Net liabilities for incurred claims included in the financial statements											**319,196,637**

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Life claims development of Zavarovalnica Triglav

in EUR

	Year of occurence										
Cumulative estimate of gross claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	21,647,714	52,592,395	33,459,027	39,599,423	49,550,045	87,637,065	159,827,719	179,972,299	193,759,479	194,202,826	
– 1 year after year of occurrence	20,232,266	51,586,961	32,203,398	37,415,710	76,465,375	85,847,609	157,805,928	177,267,290	191,357,708	0	
– 2 years after year of occurrence	20,022,748	51,163,571	31,737,178	70,858,274	75,807,034	85,243,562	157,061,025	176,496,445	0	0	
– 3 years after year of occurrence	19,859,824	51,096,161	64,199,193	70,646,080	75,858,750	84,832,719	156,931,643	0	0	0	
– 4 years after year of occurrence	19,880,634	96,446,139	64,211,232	70,830,437	75,907,965	84,736,750	0	0	0	0	
– 5 years after year of occurrence	37,427,115	96,397,582	64,392,599	70,847,505	75,935,495	0	0	0	0	0	
– 6 years after year of occurrence	37,425,558	96,460,959	64,388,428	70,892,350	0	0	0	0	0	0	
– 7 years after year of occurrence	37,481,286	96,448,407	64,382,163	0	0	0	0	0	0	0	
– 8 years after year of occurrence	37,562,040	96,462,589	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	37,509,824	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	37,236,427	96,167,200	64,079,521	70,405,480	75,350,251	84,348,538	156,114,258	174,574,715	186,634,876	173,477,416	
Gross liabilities	273,397	295,390	302,642	486,870	585,243	388,212	817,385	1,921,729	4,722,832	20,725,410	30,519,110
Gross liabilities of previous years											482,752
Discounting effect											-590,174
Gross liabilities for incurred claims included in the financial statements											**30,411,688**

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	Year of occurence										
Cumulative estimate of net claims	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
– at the end of year of occurrence	21,647,714	52,592,395	33,459,027	39,599,423	49,550,045	87,637,065	159,827,719	179,972,299	193,487,579	194,158,805	
– 1 year after year of occurrence	20,232,266	51,586,961	32,203,398	37,415,710	76,465,375	85,847,609	157,805,928	177,267,290	190,661,365	0	
– 2 years after year of occurrence	20,022,748	51,163,571	31,737,178	70,858,274	75,807,034	85,243,562	157,061,025	176,496,445	0	0	
– 3 years after year of occurrence	19,859,824	51,096,161	64,199,193	70,646,080	75,858,750	84,832,719	156,931,643	0	0	0	
– 4 years after year of occurrence	19,880,634	96,446,139	64,211,232	70,830,437	75,907,965	84,736,750	0	0	0	0	
– 5 years after year of occurrence	37,427,115	96,397,582	64,392,599	70,847,505	75,935,495	0	0	0	0	0	
– 6 years after year of occurrence	37,425,558	96,460,959	64,388,428	70,892,350	0	0	0	0	0	0	
– 7 years after year of occurrence	37,481,286	96,448,407	64,382,163	0	0	0	0	0	0	0	
– 8 years after year of occurrence	37,562,040	96,462,589	0	0	0	0	0	0	0	0	
– 9 years after year of occurrence	37,509,824	0	0	0	0	0	0	0	0	0	
Cumulative payments up to the balance sheet date	37,236,427	96,167,200	64,079,521	70,405,480	75,350,251	84,348,538	156,114,258	174,574,715	185,962,584	173,452,102	
Net liabilities	273,397	295,390	302,642	486,870	585,243	388,212	817,385	1,921,729	4,698,781	20,706,703	30,476,352
Net liabilities of previous years											482,752
Discounting effect											-589,010
Net liabilities for incurred claims included in the financial statements											**30,370,094**

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3.2 Reinsurance business

3.2.1 Assumptions and accounting estimates used in the valuation of reinsurance contracts

The key assumptions in the valuation of reinsurance contracts are described in Section 3.1.1.

3.2.2 Reinsurance contract assets and liabilities

Reinsurance contract assets and liabilities of the Triglav Group

in EUR

	31 Dec 2025				31 Dec 2024			
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total
Reinsurance contract assets	**738,138,972**	**52,210**	**193,886**	**738,385,068**	**289,254,923**	**0**	**355,332**	**289,610,255**
Assets for remaining coverage	331,574,906	10,616	-597,360	330,988,162	21,901,039	0	-477,526	21,423,513
Assets for incurred claims	406,564,066	41,594	791,246	407,396,906	267,353,884	0	832,858	268,186,742
Reinsurance contract liabilities	**5,065,012**	**0**	**990**	**5,066,002**	**2,146,102**	**8,336**	**0**	**2,154,438**
Liabilities for remaining coverage	6,171,559	0	2,995	6,174,554	2,955,705	128,686	0	3,084,391
Liabilities for incurred claims	-1,106,547	0	-2,005	-1,108,552	-809,603	-120,350	0	-929,953
Total net reinsurance contract assets	**733,073,960**	**52,210**	**192,896**	**733,319,066**	**287,108,821**	**-8,336**	**355,332**	**287,455,817**
Net assets for remaining coverage	325,403,347	10,616	-600,355	324,813,608	18,945,334	-128,686	-477,526	18,339,122
Net assets for incurred claims	407,670,613	41,594	793,251	408,505,458	268,163,487	120,350	832,858	269,116,695

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Categories of reinsurance contract assets and liabilities of the Triglav Group

in EUR

	31 Dec 2025				31 Dec 2024			
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total
Reinsurance contract assets	**738,138,972**	**52,210**	**193,886**	**738,385,068**	**289,254,923**	**0**	**355,332**	**289,610,255**
Expected present value of future cash flows	709,533,468	-4,249,400	148,997	705,433,065	272,571,833	0	308,231	272,880,064
Risk adjustment for non-financial risk	28,605,504	908,254	44,889	29,558,647	16,683,090	0	47,101	16,730,191
Contractual service margin	0	3,393,356	0	3,393,356	0	0	0	0
Reinsurance contract liabilities	**5,065,012**	**0**	**990**	**5,066,002**	**2,146,102**	**8,336**	**0**	**2,154,438**
Expected present value of future cash flows	5,132,880	0	1,104	5,133,984	2,177,325	3,597,033	0	5,774,358
Risk adjustment for non-financial risk	-67,868	0	-114	-67,982	-31,223	-840,610	0	-871,833
Contractual service margin	0	0	0	0	0	-2,748,087	0	-2,748,087
Total net reinsurance contract assets	**733,073,960**	**52,210**	**192,896**	**733,319,066**	**287,108,821**	**-8,336**	**355,332**	**287,455,817**
Net assets from present value of future cash flows	704,400,588	-4,249,400	147,893	700,299,081	270,394,508	-3,597,033	308,231	267,105,706
Net assets from risk adjustment for non-financial risk	28,673,372	908,254	45,003	29,626,629	16,714,313	840,610	47,101	17,602,024
Net assets from contractual service margin	0	3,393,356	0	3,393,356	0	2,748,087	0	2,748,087

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Reinsurance contract assets and liabilities of Zavarovalnica Triglav

in EUR

	31 Dec 2025			31 Dec 2024		
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total
Reinsurance contract assets	**713,225,803**	**47,545**	**713,273,348**	**249,461,236**	**0**	**249,461,236**
Assets for remaining coverage	341,360,782	5,952	341,366,734	33,634,736	0	33,634,736
Assets for incurred claims	371,865,021	41,593	371,906,615	215,826,500	0	215,826,500
Reinsurance contract liabilities	**2,199,212**	**0**	**2,199,212**	**421,288**	**8,336**	**429,625**
Liabilities for remaining coverage	3,152,401	0	3,152,401	421,288	128,686	549,974
Liabilities for incurred claims	-953,189	0	-953,189	0	-120,350	-120,350
Total net reinsurance contract assets	**711,026,592**	**47,545**	**711,074,137**	**249,039,947**	**-8,336**	**249,031,611**
Net assets for remaining coverage	338,208,381	5,952	338,214,333	33,213,448	-128,686	33,084,761
Net assets for incurred claims	372,818,210	41,593	372,859,804	215,826,500	120,350	215,946,850

Categories of reinsurance contract assets and liabilities of Zavarovalnica Triglav

in EUR

	31 Dec 2025			31 Dec 2024		
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total
Reinsurance contract assets	**713,225,803**	**47,545**	**713,273,348**	**249,461,236**	**0**	**249,461,236**
Expected present value of future cash flows	686,128,727	-4,220,172	681,908,555	236,366,075	0	236,366,075
Risk adjustment for non-financial risk	27,097,077	904,187	28,001,264	13,095,160	0	13,095,160
Contractual service margin	0	3,363,530	3,363,530	0	0	0
Reinsurance contract liabilities	**2,199,212**	**0**	**2,199,212**	**421,288**	**8,336**	**429,625**
Expected present value of future cash flows	2,241,433	0	2,241,433	421,288	3,597,033	4,018,321
Risk adjustment for non-financial risk	-42,222	0	-42,222	0	-840,609	-840,609
Contractual service margin	0	0	0	0	-2,748,087	-2,748,087
Total net reinsurance contract assets	**711,026,592**	**47,545**	**711,074,137**	**249,039,947**	**-8,336**	**249,031,611**
Net assets from present value of future cash flows	683,887,293	-4,220,172	679,667,122	235,944,787	-3,597,033	232,347,754
Net assets from risk adjustment for non-financial risk	27,139,298	904,187	28,043,485	13,095,160	840,609	13,935,770
Net assets from contractual service margin	0	3,363,530	3,363,530	0	2,748,087	2,748,087

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3.2.3 Reinsurance income and reinsurance service expenses recognised in profit or loss and other comprehensive income

Reinsurance income and reinsurance service expenses of the Triglav Group

in EUR

	2025				2024			
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total
Reinsurance income recognised in profit or loss	**371,592,628**	**468,018**	**2,094,289**	**374,154,935**	**122,792,502**	**268,751**	**1,910,332**	**124,971,585**
Reinsurers' shares in claims and other insurance service expenses	254,481,886	43,613	1,861,034	256,386,533	113,184,670	268,751	1,752,349	115,205,770
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	80,998,144	424,405	233,255	81,655,804	9,562,034	0	157,983	9,720,017
Changes in reinsurers' shares that relate to underlying onerous contracts	36,112,598	0	0	36,112,598	45,798	0	0	45,798
Reinsurance service expenses recognised in profit or loss	**-435,484,859**	**-1,241,055**	**-2,181,537**	**-438,907,451**	**-263,995,431**	**-374,513**	**-1,532,563**	**-265,902,507**
Expected reinsurers' share in insurance income	-435,484,859	-1,241,055	-2,181,537	-438,907,451	-263,995,431	-374,513	-1,532,563	-265,902,507
Net income/expenses from reinsurance contracts recognised in profit or loss	**-63,892,231**	**-773,037**	**-87,248**	**-64,752,516**	**-141,202,929**	**-105,762**	**377,769**	**-140,930,922**
Finance income/expenses from reinsurance contracts	**3,377,556**	**243,344**	**2,709**	**3,623,609**	**8,513,279**	**118**	**4,723**	**8,518,120**
Financial effects from non-performance risk	-67,651	62,074	-2,553	-8,130	718,777	793	-135	719,435
Interest accreted	4,226,375	145	6,419	4,232,939	5,838,674	428	4,376	5,843,478
Other – effect on other comprehensive income before tax	-781,168	181,125	-1,157	-601,200	1,955,828	-1,103	482	1,955,207
Total	**-60,514,675**	**-529,693**	**-84,539**	**-61,128,907**	**-132,689,650**	**-105,644**	**382,492**	**-132,412,802**

in EUR

	2025				2024			
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Life - Premium allocation approach (PAA)	Total
Finance income/expenses recognised in profit or loss	4,158,723	62,219	3,866	4,224,808	6,557,455	1,221	4,241	6,562,917
Finance income/expenses recognised in other comprehensive income	-781,168	181,125	-1,157	-601,200	1,955,828	-1,103	482	1,955,207
Total finance income/expenses from reinsurance contracts	**3,377,555**	**243,344**	**2,709**	**3,623,608**	**8,513,283**	**118**	**4,723**	**8,518,124**

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Reinsurance income and reinsurance service expenses of Zavarovalnica Triglav

in EUR

	2025			2024		
	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total
Reinsurance income recognised in profit or loss	352,929,187	**468,019**	353,397,205	92,801,424	**268,751**	93,070,175
Reinsurers' shares in claims and other insurance service expenses	212,039,124	43,613	212,082,738	74,790,585	268,751	75,059,336
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	103,520,404	424,405	103,944,809	15,150,025	0	15,150,025
Changes in reinsurers' shares that relate to underlying onerous contracts	37,369,658	0	37,369,658	2,860,814	0	2,860,814
Reinsurance service expenses recognised in profit or loss	**-377,490,052**	**-1,233,783**	-378,723,835	**-223,352,761**	**-374,513**	-223,727,274
Expected reinsurers' share in insurance income	-377,490,052	-1,233,783	-378,723,835	-223,352,761	-374,513	-223,727,274
Net income/expenses from reinsurance contracts recognised in profit or loss	**-24,560,866**	**-765,764**	-25,326,630	**-130,551,336**	**-105,762**	-130,657,099
Finance income/expenses from reinsurance contracts	**1,790,731**	**242,379**	**2,033,111**	**7,160,708**	**118**	**7,160,826**
Financial effects from non-performance risk	-270,746	61,427	-209,319	736,148	793	736,941
Interest accreted	3,359,066	69	3,359,135	4,996,046	428	4,996,474
Other (effect on other comprehensive income before tax)	-1,297,588	180,883	-1,116,705	1,428,514	-1,103	1,427,411
Total	**-22,770,135**	**-523,385**	**-23,293,520**	**-123,390,628**	**-105,645**	**-123,496,273**

in EUR

	2025			2024		
	Non-Life and Health- Premium allocation approach (PAA)	Life - General model (BBA)	Total	Non-Life and Health - Premium allocation approach (PAA)	Life - General model (BBA)	Total
Finance income/expenses recognised in profit or loss	3,088,319	61,496	3,149,815	5,732,195	1,221	5,733,415
Finance income/expenses recognised in other comprehensive income	-1,297,588	180,883	-1,116,705	1,428,514	-1,103	1,427,411
Total finance income/expenses from reinsurance contracts	**1,790,731**	**242,379**	**2,033,111**	**7,160,708**	**118**	**7,160,826**

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3.2.4 Assets and liabilities for remaining coverage and assets and liabilities for incurred claims

Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of the Triglav Group

in EUR

Life insurance contracts measured under the general model (BBA)	2025				2024			
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total
	Excluding the loss component	Loss component			Excluding the loss component	Loss component		
Opening balance of net reinsurance contract assets/liabilities	**-128,686**	**0**	**120,350**	**-8,336**	**0**	**0**	**0**	**0**
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-128,686	0	120,350	-8,336	0	0	0	0
Reinsurance income	**0**	**0**	**468,019**	**468,019**	**0**	**0**	**268,750**	**268,750**
Reinsurers' shares in claims	0	0	43,613	43,613	0	0	268,750	268,750
Changes in reinsurers' shares in liabilities for incurred claims	0	0	424,406	424,406	0	0	0	0
Reinsurance service expenses	**-1,241,056**	**0**	**0**	**-1,241,056**	**-374,513**	**0**	**0**	**-374,513**
Finance income/expenses from reinsurance contracts	**179,556**	**0**	**1,716**	**181,272**	**-1,389**	**0**	**714**	**-675**
Financial effects from non-performance risk	**62,074**	**0**	**0**	**62,074**	**793**	**0**	**0**	**793**
Cash flows	**1,138,728**	**0**	**-548,491**	**590,237**	**246,424**	**0**	**-149,115**	**97,309**
Premiums paid	1,138,728	0	0	1,138,728	246,424	0	0	246,424
Reinsurance service expenses recovered for insurance contracts issued	0	0	-548,491	-548,491	0	0	-149,115	-149,115
Closing balance of net reinsurance contract assets/liabilities	**10,616**	**0**	**41,594**	**52,210**	**-128,686**	**0**	**120,350**	**-8,336**
Reinsurance contract assets	10,616	0	41,594	52,210	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	-128,686	0	120,350	-8,336

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2025

in EUR

Contracts measured under the premium allocation approach (PAA)	Non-Life and Health					Life					TOTAL
	Remaining coverage		Incurred claims		Total	Remaining coverage		Incurred claims		Total	
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		
Opening balance of net reinsurance contract assets/liabilities	**18,895,610**	**49,724**	**251,449,174**	**16,714,313**	**287,108,821**	**-477,526**	**0**	**785,757**	**47,101**	**355,332**	**287,464,153**
Reinsurance contract assets	21,851,315	49,724	250,670,794	16,683,090	289,254,923	-477,526	0	785,757	47,101	355,332	289,610,255
Reinsurance contract liabilities	-2,955,705	0	778,380	31,223	-2,146,102	0	0	0	0	0	-2,146,102
Reinsurance income	**0**	**36,112,597**	**323,761,700**	**11,718,326**	**371,592,623**	**0**	**0**	**2,096,684**	**-2,395**	**2,094,289**	**373,686,912**
Reinsurance income	0	0	242,745,504	11,736,381	254,481,885	0	0	1,818,353	42,682	1,861,035	256,342,920
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	81,016,196	-18,055	80,998,141	0	0	278,331	-45,077	233,254	81,231,395
Changes in reinsurers' shares that relate to underlying onerous contracts	0	36,112,597	0	0	36,112,597	0	0	0	0	0	36,112,597
Reinsurance service expenses	**-435,484,862**	**0**	**0**	**0**	**-435,484,862**	**-2,181,538**	**0**	**0**	**0**	**-2,181,538**	**-437,666,400**
Reinsurance investment components	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Finance income/expenses from reinsurance contracts	**0**	**0**	**3,204,043**	**241,161**	**3,445,204**	**0**	**0**	**4,964**	**298**	**5,262**	**3,450,466**
Financial effects from non-performance risk	**0**	**0**	**-67,650**	**0**	**-67,650**	**0**	**0**	**-2,553**	**0**	**-2,553**	**-70,203**
Cash flows	**705,825,095**	**0**	**-199,306,785**	**0**	**506,518,310**	**2,058,709**	**0**	**-2,136,603**	**0**	**-77,894**	**506,440,416**
Premiums paid	705,825,095	0	0	0	705,825,095	2,058,709	0	0	0	2,058,709	707,883,804
Reinsurance service expenses recovered for insurance contracts issued	0	0	-199,306,785	0	-199,306,785	0	0	-2,136,603	0	-2,136,603	-201,443,388
Effect of exchange rate differences	**5,181**	**0**	**-43,241**	**-428**	**-38,486**	**0**	**0**	**0**	**0**	**0**	**-38,488**
Closing balance of net reinsurance contract assets/liabilities	**289,241,024**	**36,162,323**	**378,997,241**	**28,673,372**	**733,073,960**	**-600,355**	**0**	**748,248**	**45,003**	**192,896**	**733,266,856**
Reinsurance contract assets	295,412,582	36,162,323	377,958,562	28,605,504	738,138,972	-597,360	0	746,357	44,889	193,886	738,332,858
Reinsurance contract liabilities	-6,171,558	0	1,038,679	67,868	-5,065,012	-2,995	0	1,891	114	-990	-5,066,002

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2024

in EUR

Contracts measured under the premium allocation approach (PAA)	Non-Life and Health					Life					TOTAL
	Remaining coverage		Incurred claims		Total	Remaining coverage		Incurred claims		Total	
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		
Opening balance of net reinsurance contract assets/liabilities	**2,362,726**	**3,978**	**298,015,992**	**20,490,070**	**320,872,766**	**-2,499**	**0**	**365,153**	**21,856**	**384,510**	**321,257,276**
Reinsurance contract assets	8,048,029	35,842	297,120,737	20,452,953	325,657,561	2,213	0	363,770	21,773	387,756	326,045,317
Reinsurance contract liabilities	-5,685,303	-31,864	895,255	37,117	-4,784,795	-4,712	0	1,383	83	-3,246	-4,788,041
Reinsurance income	**0**	**45,798**	**127,046,163**	**-4,299,453**	**122,792,508**	**0**	**0**	**1,885,362**	**24,970**	**1,910,332**	**124,702,840**
Reinsurance income	0	0	108,014,266	5,170,405	113,184,671	0	0	1,706,645	45,704	1,752,349	114,937,020
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	19,031,897	-9,469,858	9,562,039	0	0	178,717	-20,734	157,983	9,720,022
Changes in reinsurers' shares that relate to underlying onerous contracts	0	45,798	0	0	45,798	0	0	0	0	0	45,798
Reinsurance service expenses	**-263,995,433**	**0**	**0**	**0**	**-263,995,433**	**-1,532,563**	**0**	**0**	**0**	**-1,532,563**	**-265,527,996**
Reinsurance investment components	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Finance income/expenses from reinsurance contracts	**0**	**-50**	**7,271,343**	**523,023**	**7,794,316**	**0**	**0**	**4,583**	**275**	**4,858**	**7,799,174**
Financial effects from non-performance risk	**0**	**0**	**718,777**	**0**	**718,777**	**0**	**0**	**-135**	**0**	**-135**	**718,642**
Cash flows	**280,539,315**	**0**	**-181,660,474**	**0**	**98,878,841**	**1,057,537**	**0**	**-1,469,205**	**0**	**-411,668**	**98,467,173**
Premiums paid	280,539,315	0	0	0	280,539,315	1,057,537	0	0	0	1,057,537	281,596,852
Reinsurance service expenses recovered for insurance contracts issued	0	0	-181,660,474	0	-181,660,474	0	0	-1,469,205	0	-1,469,205	-183,129,679
Effect of exchange rate differences	**-10,998**	**0**	**57,373**	**673**	**47,046**	**0**	**0**	**0**	**0**	**0**	**47,044**
Closing balance of net reinsurance contract assets/liabilities	**18,895,610**	**49,724**	**251,449,174**	**16,714,313**	**287,108,821**	**-477,526**	**0**	**785,757**	**47,101**	**355,332**	**287,464,153**
Reinsurance contract assets	21,851,315	49,724	250,670,794	16,683,090	289,254,923	-477,526	0	785,757	47,101	355,332	289,610,255
Reinsurance contract liabilities	-2,955,705	0	778,380	31,223	-2,146,102	0	0	0	0	0	-2,146,102

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Assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

in EUR

Life insurance contracts measured under the general model (BBA)	2025				2024			
	Remaining coverage		Incurred claims	Total	Remaining coverage		Incurred claims	Total
	Excluding the loss component	Loss component			Excluding the loss component	Loss component		
Opening balance of net reinsurance contract assets/liabilities	**-128,686**	**0**	**120,350**	**-8,336**	**0**	**0**	**0**	**0**
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-128,686	0	120,350	-8,336	0	0	0	0
Reinsurance income	**0**	**0**	**468,019**	**468,019**	**0**	**0**	**268,751**	**268,751**
Reinsurers' shares in claims	0	0	43,613	43,613	0	0	268,751	268,751
Changes in reinsurers' shares in liabilities for incurred claims	0	0	424,405	424,405	0	0	0	0
Reinsurance service expenses	**-1,233,783**	**0**	**0**	**-1,233,783**	**-374,513**	**0**	**0**	**-374,513**
Finance income/expenses from reinsurance contracts	**179,237**	**0**	**1,716**	**180,952**	**-1,389**	**0**	**714**	**-675**
Financial effects from non-performance risk	**61,427**	**0**	**0**	**61,427**	**793**	**0**	**0**	**793**
Cash flows	**1,127,757**	**0**	**-548,491**	**579,266**	**246,424**	**0**	**-149,115**	**97,308**
Premiums paid	1,127,757	0	0	1,127,757	246,424	0	0	246,424
Reinsurance service expenses recovered for insurance contracts issued	0	0	-548,491	-548,491	0	0	-149,115	-149,115
Closing balance of net reinsurance contract assets/liabilities	**5,952**	**0**	**41,593**	**47,545**	**-128,686**	**0**	**120,350**	**-8,336**
Reinsurance contract assets	5,952	0	41,593	47,545	0	0	0	0
Reinsurance service expenses	0		0	0	-128,686	0	120,350	-8,336

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in EUR

Non-life and health insurance contracts measured under the premium allocation approach (PAA)	2025					2024				
	Remaining coverage		Incurred claims		Total	Remaining coverage		Incurred claims		Total
	Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		Excluding the loss component	Loss component	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening balance of net reinsurance contract assets/ liabilities	**29,628,679**	**3,584,769**	**202,731,339**	**13,095,160**	**249,039,947**	**25,201,695**	**711,791**	**262,900,927**	**18,122,278**	**306,936,690**
Reinsurance contract assets	30,049,976	3,584,760	202,731,339	13,095,160	249,461,236	25,201,695	711,791	262,900,927	18,122,278	306,936,690
Reinsurance contract liabilities	-421,297	8	0	0	-421,288	0	0	0	0	0
Reinsurance income	**0**	**37,369,658**	**301,633,266**	**13,926,262**	**352,929,187**	**0**	**2,860,814**	**95,480,066**	**-5,539,455**	**92,801,424**
Reinsurers' shares in claims	0	0	201,095,700	10,943,425	212,039,124	0	0	71,129,297	3,661,288	74,790,585
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	0	0	100,537,566	2,982,837	103,520,404	0	0	24,350,769	-9,200,743	15,150,025
Changes in reinsurers' shares that relate to underlying onerous contracts	0	37,369,658	0	0	37,369,658	0	2,860,814	0	0	2,860,814
Reinsurance service expenses	**-377,490,052**	**0**	**0**	**0**	**-377,490,052**	**-223,352,761**	**0**	**0**	**0**	**-223,352,761**
Reinsurance investment components	**-2,816,715**	**0**	**2,816,715**	**0**	**0**	**-3,290,011**	**0**	**3,290,011**	**0**	**0**
Finance income/expenses from reinsurance contracts	**0**	**11**	**1,943,591**	**117,876**	**2,061,478**	**0**	**12,164**	**5,900,058**	**512,338**	**6,424,560**
Financial effects from non-performance risk	**0**	**0**	**-270,746**	**0**	**-270,746**	**0**	**0**	**736,148**	**0**	**736,148**
Cash flows	**647,932,031**	**0**	**-163,175,253**	**0**	**484,756,779**	**231,069,755**	**0**	**-165,575,870**	**0**	**65,493,885**
Premiums paid	647,932,031	0	0	0	647,932,031	231,069,755	0	0	0	231,069,755
Reinsurance service expenses recovered for insurance contracts issued	0	0	-163,175,253	0	-163,175,253	0	0	-165,575,870	0	-165,575,870
Closing balance of net reinsurance contract assets/ liabilities	**297,253,943**	**40,954,438**	**345,678,912**	**27,139,298**	**711,026,592**	**29,628,679**	**3,584,769**	**202,731,339**	**13,095,160**	**249,039,947**
Reinsurance contract assets	300,414,541	40,946,241	344,767,944	27,097,077	713,225,803	30,049,976	3,584,760	202,731,339	13,095,160	249,461,236
Reinsurance contract liabilities	-3,160,598	8,197	910,967	42,222	-2,199,212	-421,297	8	0	0	-421,288

3.2.5 The present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin from reinsurance contracts

Present value of expected cash flows, risk adjustment and contractual service margin from reinsurance contracts of the Triglav Group

2025

in EUR

	Life						
			Pogodbena storitvena marža				
Contracts measured under the general model (BBA)	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin	Total
Opening balance of net reinsurance contract assets and liabilities	**-3,597,033**	**840,610**	**0**	**0**	**2,748,087**	**2,748,087**	**-8,336**
Reinsurance contract assets	0	0	0	0	0	0	0
Reinsurance contract liabilities	-3,597,033	840,610	0	0	2,748,087	2,748,087	-8,336
Changes	**-1,411,266**	**72,073**	**0**	**0**	**566,156**	**566,156**	**-773,037**
Changes that relate to future service	-1,104,893	201,845	0	0	903,048	903,048	0
Changes in estimates that adjust the CSM	-592,600	94,361	0	0	498,239	498,239	0
Effects of contracts for which initial recognition was carried out in the period	-512,293	107,484	0	0	404,809	404,809	0
Changes that relate to current service	-743,128	-117,423	0	0	-336,892	-336,892	-1,197,443
CSM recognised in profit or loss to reflect the transfer of services	0	0	0	0	-336,892	-336,892	-336,892
Change in risk adjustment for non-financial risk	0	-117,423	0	0	0	0	-117,423
Experience adjustment	-743,128	0	0	0	0	0	-743,128
Changes that relate to past service	436,755	-12,349	0	0	0	0	424,406
Reinsurance finance income and expenses	**106,587**	**-4,427**	**0**	**0**	**79,112**	**79,112**	**181,272**
Financial effects of default risk	**62,074**	**0**	**0**	**0**	**0**	**0**	**62,074**
Cash flows	**590,237**	**0**	**0**	**0**	**0**	**0**	**590,237**
Premium paid	1,138,728	0	0	0	0	0	1,138,728
Reinsurance reimbursement for insurance contracts issued	-548,491	0	0	0	0	0	-548,491
Closing balance of net reinsurance contract assets and liabilities	**-4,249,400**	**908,254**	**0**	**0**	**3,393,356**	**3,393,356**	**52,210**
Reinsurance contract assets	-4,249,400	908,254	0	0	3,393,356	3,393,356	52,210
Reinsurance contract liabilities	0	0	0	0	0	0	0

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in EUR

	Life						
			Contractual service margin				
Contracts measured under the general model (BBA)	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin	Total
Opening balance of net reinsurance contract assets and liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reinsurance contract assets	0	0	0	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	0	0	0
Changes	**-3,670,467**	**834,704**	**0**	**0**	**2,729,999**	**2,729,999**	**-105,764**
Changes that relate to future service	-3,672,198	872,652	0	0	2,799,545	2,799,545	0
Changes in estimates that adjust the CSM	-32,969	-87,018	0	0	119,986	119,986	0
Effects of contracts for which initial recognition was carried out in the period	-3,639,229	959,670	0	0	2,679,559	2,679,559	0
Changes that relate to current service	1,731	-37,948	0	0	-69,546	-69,546	-105,763
CSM recognised in profit or loss to reflect the transfer of services	0	0	0	0	-69,546	-69,546	-69,546
Change in risk adjustment for non-financial risk	0	-37,948	0	0	0	0	-37,948
Experience adjustment	1,731	0	0	0	0	0	1,731
Changes that relate to past service	0	0	0	0	0	0	0
Reinsurance finance income and expenses	**-24,667**	**5,905**	**0**	**0**	**18,087**	**18,087**	**-675**
Financial effects of default risk	**793**	**0**	**0**	**0**	**0**	**0**	**793**
Cash flows	**97,309**	**0**	**0**	**0**	**0**	**0**	**97,309**
Premium paid	246,424	0	0	0	0	0	246,424
Reinsurance reimbursement for insurance contracts issued	-149,115	0	0	0	0	0	-149,115
Closing balance of net reinsurance contract assets and liabilities	**-3,597,033**	**840,610**	**0**	**0**	**2,748,087**	**2,748,087**	**-8,336**
Reinsurance contract assets	0	0	0	0	0	0	0
Reinsurance contract liabilities	-3,597,033	840,610	0	0	2,748,087	2,748,087	-8,336

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Present value of expected cash flows, risk adjustment and contractual service margin from reinsurance contracts of Zavarovalnica Triglav

2025

in EUR

	Life						
			Contractual service margin				
Contracts measured under the general model (BBA)	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin	Total
Opening balance of net reinsurance contract assets and liabilities	**-3,597,033**	**840,609**	**0**	**0**	**2,748,087**	**2,748,087**	**-8,336**
Reinsurance contract assets	0	0	0	0	0	0	0
Reinsurance contract liabilities	-3,597,033	840,609	0	0	2,748,087	2,748,087	-8,336
Changes	**-1,370,352**	**67,998**	**0**	**0**	**536,590**	**536,590**	**-765,764**
Changes that relate to future service	-1,066,564	197,324	0	0	869,240	869,240	0
Changes in estimates that adjust the CSM	-583,627	93,813	0	0	489,814	489,814	0
Effects of contracts for which initial recognition was carried out in the period	-482,937	103,511	0	0	379,426	379,426	0
Changes that relate to current service	-740,543	-116,977	0	0	-332,651	-332,651	-1,190,170
CSM recognised in profit or loss to reflect the transfer of services	0	0	0	0	-332,651	-332,651	-332,651
Change in risk adjustment for non-financial risk	0	-116,977	0	0	0	0	-116,977
Experience adjustment	-740,543	0	0	0	0	0	-740,543
Changes that relate to past service	436,755	-12,349	0	0	0	0	424,405
Reinsurance finance income and expenses	**106,520**	**-4,420**	**0**	**0**	**78,853**	**78,853**	**180,952**
Financial effects of default risk	**61,427**	**0**	**0**	**0**	**0**	**0**	**61,427**
Cash flows	**579,266**	**0**	**0**	**0**	**0**	**0**	**579,266**
Premium paid	1,127,757	0	0	0	0	0	1,127,757
Reinsurance reimbursement for insurance contracts issued	-548,491	0	0	0	0	0	-548,491
Closing balance of net reinsurance contract assets and liabilities	**-4,220,172**	**904,187**	**0**	**0**	**3,363,530**	**3,363,530**	**47,545**
Reinsurance contract assets	-4,220,172	904,187	0	0	3,363,530	3,363,530	47,545
Reinsurance contract liabilities	0	0	0	0	0	0	0

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2024

in EUR

	Life						
			Contractual service margin				
Contracts measured under the general model (BBA)	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contracts under the modified retrospective approach	Contracts under the fair value approach	Other contracts	Total contractual service margin	Total
Opening balance of net reinsurance contract assets and liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reinsurance contract assets	0	0	0	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	0	0	0
Changes	**-3,670,466**	**834,704**	**0**	**0**	**2,730,000**	**2,730,000**	**-105,762**
Changes that relate to future service	-3,672,198	872,652	0	0	2,799,546	2,799,546	0
Changes in estimates that adjust the CSM	-32,969	-87,018	0	0	119,986	119,986	0
Effects of contracts for which initial recognition was carried out in the period	-3,639,229	959,670	0	0	2,679,559	2,679,559	0
Changes that relate to current service	1,731	-37,948	0	0	-69,546	-69,546	-105,762
CSM recognised in profit or loss to reflect the transfer of services	0	0	0	0	-69,546	-69,546	-69,546
Change in risk adjustment for non-financial risk	0	-37,948	0	0	0	0	-37,948
Experience adjustment	1,731	0	0	0	0	0	1,731
Changes that relate to past service	0	0	0	0	0	0	0
Reinsurance finance income and expenses	**-24,667**	**5,905**	**0**	**0**	**18,087**	**18,087**	**-675**
Financial effects of default risk	**793**	**0**	**0**	**0**	**0**	**0**	**793**
Cash flows	**97,308**	**0**	**0**	**0**	**0**	**0**	**97,308**
Premium paid	246,424	0	0	0	0	0	246,424
Reinsurance reimbursement for insurance contracts issued	-149,115	0	0	0	0	0	-149,115
Closing balance of net reinsurance contract assets and liabilities	**-3,597,033**	**840,609**	**0**	**0**	**2,748,087**	**2,748,087**	**-8,336**
Reinsurance contract assets	0	0	0	0	0	0	0
Reinsurance contract liabilities	-3,597,033	840,609	0	0	2,748,087	2,748,087	-8,336

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3.2.6 The effects of reinsurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

The effects of the Triglav Group's reinsurance contracts for which initial recognition was carried out in 2025 and which are not measured according to the premium allocation approach

in EUR

Effects of life insurance contracts recognised in the period	2025		2024	
	General model (BBA)		General model (BBA)	
	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued
Present value of expected cash outflows	1,171,098	0	11,509,961	0
Incurred claims and other reinsurance service expenses	1,171,098	0	11,509,961	0
Present value of expected cash inflows	-1,683,390	0	-15,149,190	0
Risk adjustment for non-financial risk	107,484	0	959,670	0
Contractual service margin	404,809	0	2,679,559	0
Total upon initial recognition	**0**	**0**	**0**	**0**

The effects of Zavarovalnica Triglav's reinsurance contracts for which initial recognition was carried out in 2025 and which are not measured according to the premium allocation approach

in EUR

Effects of life insurance contracts recognised in the period	2025		2024	
	General model (BBA)		General model (BBA)	
	Profitable contracts issued	Onerous contracts issued	Profitable contracts issued	Onerous contracts issued
Present value of expected cash outflows	1,145,165	0	11,509,961	0
Incurred claims and other reinsurance service expenses	1,145,165	0	11,509,961	0
Present value of expected cash inflows	-1,628,101	0	-15,149,190	0
Risk adjustment for non-financial risk	103,511	0	959,670	0
Contractual service margin	379,426	0	2,679,559	0
Total upon initial recognition	**0**	**0**	**0**	**0**

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3.2.7 Expected release of contractual service margin for reinsurance contracts

Expected release of contractual service margin for the Triglav Group's reinsurance contracts

Contractual service margin

in EUR

31 Dec 2025	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	Total
Total life insurance contracts measured under the general model (BBA)	346,476	313,582	281,828	255,386	232,600	888,571	1,074,912	3,393,355

Contractual service margin

in EUR

31 Dec 2024	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	Total
Total life insurance contracts measured under the general model (BBA)	273,933	247,192	224,650	205,106	188,193	722,841	886,172	2,748,087

Expected release of contractual service margin for Zavarovalnica Triglav's reinsurance contracts

Contractual service margin

in EUR

31 Dec 2025	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	Total
Total life insurance contracts measured under the general model (BBA)	338,678	307,276	277,958	252,832	230,658	883,428	1,072,700	3,363,530

Contractual service margin

in EUR

31 Dec 2024	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	Total
Total life insurance contracts measured under the general model (BBA)	273,933	247,192	224,650	205,106	188,193	722,841	886,172	2,748,087

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3.3 Investments in subsidiaries, associates and joint ventures

Zavarovalnica Triglav's interests in subsidiaries

	Participating interest, share of voting rights (%)		Carrying amount (in EUR)	
Company name	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Pozavarovalnica Triglav Re, d.d.	100.00	100.00	9,750,752	9,750,752
Triglav, Med, d.o.o.	100.00	100.00	2,500,000	2,500,000
Triglav INT, d.o.o.	100.00	100.00	113,670,730	100,270,730
Triglav, pokojninska družba, d.d.	100.00	100.00	56,630,775	52,070,000
Triglav, Upravljanje nepremičnin, d.o.o.	100.00	100.00	24,493,300	24,493,300
Triglav Investments, d.o.o.	100.00	100.00	2,076,723	2,076,723
Triglav Avtoservis, d.o.o.	100.00	100.00	194,217	194,217
Triglav Svetovanje, d.o.o.	100.00	100.00	279,736	279,736
Zavod Vse bo v redu	100.00	100.00	100,000	100,000
Triglav penzisko društvo, a.d., Skopje	100.00	100.00	4,889,000	4,889,000
Total			**214,585,233**	**196,624,458**

Triglav Group's interests in associates and joint ventures

	Participating interest, share of voting rights (%)		Carrying amount (in EUR)	
Company name	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
HPI GMA S.A.	21.68	-	7,304,669	-
KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH	24.90	24.90	23,182	20,394,242
Triglavko, d.o.o.	38.47	38.47	0	4,519
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	14,546,524	11,319,552
Diagnostični center Bled d.o.o.	40.10/50.00	40.10/50.00	26,778,615	23,341,075
Alifenet, d.o.o.	23.58	23.58	0	0
Društvo za upravljanje EDPF, a.d.	-	34.00	-	561,985
Total			**48,652,990**	**55,621,373**

Zavarovalnica Triglav's interests in associates and joint ventures

	Participating interest, share of voting rights (%)		Carrying amount (in EUR)	
Company name	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
HPI GMA S.A.	21.68	-	7,304,669	-
KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH	24.90	24.90	23,182	20,394,242
Triglavko, d.o.o.	38.47	38.47	0	4,519
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	14,546,524	11,319,552
Diagnostični center Bled d.o.o.	40.10/50.00	40.10/50.00	26,778,615	23,341,075
Alifenet, d.o.o.	23.58	23.58	0	0
Total			**48,652,990**	**55,059,388**

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Movement of Zavarovalnica Triglav's investments in subsidiaries, associates and joint ventures

Zavarovalnica Triglav — in EUR

	Investments in subsidiaries	Investments in associates and joint ventures
COST		
As at 1 Jan 2024	**273,302,035**	**39,500,552**
Acquisitions	0	20,350,718
Disposals	0	-4,648,980
Capital increase of companies	1,000,000	0
Revaluation under the equity method	0	2,204,920
Reduction of share capital	0	0
As at 31 Dec 2024 = 1 Jan 2025	**274,302,035**	**57,407,210**
Acquisitions	0	7,838,992
Capital increase of companies	0	5,115,000
Revaluation under the equity method	0	4,454,100
Reduction of invested capital/dividend received	0	-23,814,490
As at 31 Dec 2025	**274,302,035**	**51,000,812**
IMPAIRMENT		
As at 1 Jan 2024	**-77,677,578**	**-2,281,711**
Impairments for the period	0	-66,111
Revesersal of impairments for the period	0	0
As at 31 Dec 2024 = 1 Jan 2025	**-77,677,578**	**-2,347,822**
Impairments for the period	0	0
Revesersal of impairments for the period	17,960,775	0
As at 31 Dec 2025	**-59,716,803**	**-2,347,822**
CARRYING AMOUNT AS AT 1 JAN 2025	**196,624,457**	**55,059,388**
CARRYING AMOUNT AS AT 31 DEC 2025	**214,585,233**	**48,652,990**

In 2025, investments in associates increased due to the acquisition of a participating interest in HPI GMA S.A. amounting to EUR 7,838,992 and due to capital increases in Diagnostični center Bled d.o.o. and Trigal, upravljanje naložb in svetovanje d.o.o. totalling EUR 5,115,000. The reduction of investments relates entirely to Katera P11 mbH specifically the repayment of invested capital amounting to EUR 20,327,525 and the dividend received of EUR 3,486,955. No disposals of participating interests in associates were made in 2025 (in 2024 such disposals amounted to EUR 4,648,980).

Impairment of Zavarovalnica Triglav's investments in subsidiaries, associates and joint ventures

In 2025, the Company assessed the existence of impairment indications of investments in associates. Based on the assessment performed, no indicators of impairment were identified and therefore no impairment losses were recognised.

Furthermore, in 2025, the Company assessed the need to reverse impairment losses recognised in prior periods. If the recoverable amount was higher than the carrying amount and the performance of the assessed asset clearly demonstrated a significant and long-term improvement, the carrying amount of the asset was increased to its recoverable amount, but not exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior years.

Based on the approved updated medium-term projections aligned with the revised Group strategy, key valuation assumptions changed, primarily with respect to expected future cash flows. As a result, the recoverable amount exceeded the carrying amount and, in accordance with IAS 36, a partial reversal of impairment was recognised. In the Company's separate financial statements, a reversal of part or all of the previous impairments of investments in the subsidiaries Triglav INT d.d. and Triglav Pokojninska družba d.d. was recognised under income from investments in associates, totalling EUR 17,960,775.

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3.4 Financial investments and their return

3.4.1 Types of financial investments

Types of financial investments of the Triglav Group and Zavarovalnica Triglav

As at 31 December 2025 and as at 31 December 2024, the Group's and the Company's portfolio included neither received securities as collateral for loans given, nor any securities pledged as collateral for their liabilities.

The proportion of financial investments classified as subordinated instruments by the issuer was 0.71% for the Group (31 December 2024: 1.18%) and 0.88% for the Company (31 December 2024: 1.48%).

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial investments at fair value through other comprehensive income	**2,143,587,550**	**1,911,560,385**	**1,464,664,197**	**1,301,734,118**
Debt securities and other fixed-income securities	2,138,833,344	1,907,187,575	1,461,674,367	1,298,834,209
Equity securities	4,754,206	4,372,810	2,989,829	2,899,910
Financial investments at amortised cost	**225,401,495**	**222,568,437**	**135,142,466**	**143,875,820**
Debt securities and other fixed-income securities	133,136,925	154,222,672	105,523,456	131,356,383
Equity securities	79,039,533	60,833,549	19,113,848	7,212,865
Bank deposits	12,382,941	6,622,689	10,505,162	5,306,572
Loans given	842,096	889,527	0	0
Financial investments at fair value through profit or loss	**1,019,753,309**	**906,463,048**	**922,283,002**	**815,760,668**
Debt securities and other fixed-income securities	21,740,696	31,222,922	12,900,142	20,107,544
Equity securities	998,011,029	875,220,316	909,381,275	795,633,313
Other financial instruments	1,584	19,810	1,584	19,810
Total financial investments	**3,388,742,354**	**3,040,591,870**	**2,522,089,664**	**2,261,370,605**
Debt securities and other fixed-income securities	2,293,710,965	2,092,633,169	1,580,097,966	1,450,298,136
Equity securities	1,002,765,235	879,593,126	912,371,105	798,533,223
Bank deposits	79,039,533	60,833,549	19,113,848	7,212,865
Loans given	12,382,941	6,622,689	10,505,162	5,306,572
Other financial instruments	843,680	909,337	1,584	19,810

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Equity securities at fair value through profit or loss	**998,011,029**	**875,220,316**	**909,381,275**	**795,633,313**
Of which unit-linked insurance assets	749,596,814	678,910,235	709,479,016	645,594,699

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Equity securities of the Triglav Group measured at fair value through other comprehensive income

Equity securities at FVOCI

in EUR

	Carrying amount 31 Dec 2025	Dividends in 2025	Carrying amount 31 Dec 2024	Dividends in 2024
Elektro Primorska	2,989,829	89,920	2,899,910	101,160
SAVR SV	79,291	0	79,291	0
BSRSRK1 BT	1,575,799	131,425	1,284,322	393,670
Registar vrijednostih papira, BiH	9,286	0	9,286	0
Zavod Vse bo v redu	100,000	0	100,000	0
Total	**4,754,206**	**221,345**	**4,372,809**	**494,830**

The Group did not sell any equity investments disclosed in other comprehensive income in 2025 or 2024.

Equity securities of Zavarovalnica Triglav measured at fair value through other comprehensive income

Equity securities at FVOCI

in EUR

	Carrying amount 31 Dec 2025	Dividends in 2025	Carrying amount 31 Dec 2024	Dividends in 2024
Elektro Primorska	2,989,829	89,920	2,899,910	101,160
Zavod Vse bo v redu	100,000	0	100,000	0
Total	**3,089,829**	**89,920**	**2,999,910**	**101,160**

The Company did not sell any equity investments disclosed in other comprehensive income in 2025 or 2024.

3.4.2 Movement in financial investments

Movement in financial investments s of the Triglav Group

in EUR

	FVOCI	AC	FVTPL	Total
As at 1 January 2024	**1,672,966,932**	**229,559,727**	**740,314,111**	**2,642,840,770**
Acquisitions	1,126,281,955	70,484,857	316,063,093	1,512,829,905
Disposals	-371,137,662	0	-243,746,289	-614,883,951
Maturities	-581,697,675	-85,865,313	-14,472,373	-682,035,361
Measurement of financial investments through profit or loss	0	0	75,788,017	75,788,017
Measurement of financial investments at FVOCI	26,595,012	0	0	26,595,012
Impairment/reversal of impairment	3,591,957	-257,689	0	3,334,268
Premiums and discounts	3,123,940	5,271,173	0	8,395,113
Interest income	34,405,209	3,339,335	1,147,039	38,891,583
Realised gains/losses in profit or loss	-3,314,397	-335	30,986,687	27,671,955
Exchange rate differences	745,114	36,682	382,763	1,164,559
As at 31 December 2024 = 1 January 2025	**1,911,560,385**	**222,568,437**	**906,463,048**	**3,040,591,870**
Acquisitions	1,675,879,450	116,348,067	244,395,949	2,036,623,466
Disposals	-748,474,820	-15,537,797	-148,918,276	-912,930,893
Maturities	-733,254,597	-106,651,108	-13,617,738	-853,523,443
Measurement of financial investments through profit or loss	0	0	26,035,439	26,035,439
Measurement of financial investments at FVOCI	-4,777,023	0	0	-4,777,023
Impairment/reversal of impairment	-116,360	-38,230	0	-154,590
Premiums and discounts	5,580,619	4,775,398	0	10,356,017
Interest income	41,004,428	3,476,283	637,449	45,118,160
Realised gains/losses in profit or loss	-861,597	-516	3,568,434	2,706,321
Acquisitions through business combinations	569,808	474,350	512,339	1,556,497
Exchange rate differences	-3,522,743	-13,389	676,665	-2,859,467
As at 31 December 2025	**2,143,587,550**	**225,401,495**	**1,019,753,309**	**3,388,742,354**

Movement in financial investments of Zavarovalnica Triglav

in EUR

	FVOCI	AC	FVTPL	Total
As at 1 January 2024	**1,161,179,788**	**142,843,306**	**651,624,386**	**1,955,647,480**
Acquisitions	799,855,035	32,447,720	289,323,962	1,121,626,717
Disposals	-340,405,360	0	-221,444,146	-561,849,506
Maturities	-359,469,332	-38,115,952	-6,009,888	-403,595,172
Measurement of financial investments through profit or loss	0	0	70,715,957	70,715,957
Measurement of financial investments at FVOCI	18,713,625	0	0	18,713,625
Impairment/reversal of impairment	2,764,350	-9,352	0	2,754,998
Premiums and discounts	2,981,387	5,271,173	0	8,252,560
Interest income	18,592,317	1,438,924	786,964	20,818,205
Realised gains/losses in profit or loss	-2,543,756	0	30,585,949	28,042,194
Exchange rate differences	66,063	0	177,484	243,547
As at 31 December 2024 = 1 January 2025	**1,301,734,118**	**143,875,820**	**815,760,667**	**2,261,370,605**
Acquisitions	1,355,313,383	64,305,857	219,969,639	1,639,588,880
Disposals	-701,383,181	-942,177	-135,620,587	-837,945,945
Maturities	-511,256,696	-78,171,443	-3,510,147	-592,938,285
Measurement of financial investments through profit or loss	0	0	20,903,812	20,903,812
Measurement of financial investments at FVOCI	-5,829,201	0	0	-5,829,201
Impairment/reversal of impairment	-14,935	-92,358	0	-107,294
Premiums and discounts	5,455,856	4,775,398	0	10,231,254
Interest income	22,337,238	1,391,369	443,747	24,172,354
Realised gains/losses in profit or loss	-1,757,952	0	3,321,318	1,563,367
Exchange rate differences	65,566	0	1,014,552	1,080,118
As at 31 December 2025	**1,464,664,197**	**135,142,466**	**922,283,002**	**2,522,089,664**

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3.4.3 Return on financial investments

Return on financial investments of the Triglav Group and Zavarovalnica Triglav

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Interest income calculated using the effective interest method	**55,474,173**	**47,286,696**	**34,403,608**	**29,070,766**
Dividend income	**2,684,609**	**2,599,868**	**2,447,544**	**2,019,695**
Net gains/losses on financial investments at FVOCI	**-965,615**	**-3,314,398**	**-1,757,952**	**-2,543,756**
Realised gains	1,776,391	4,432,036	885,908	4,172,817
Realised losses	-2,742,006	-7,746,434	-2,643,860	-6,716,573
Net gains/losses on financial investments at FVTPL	**29,603,872**	**106,774,705**	**24,225,130**	**101,301,906**
Realised gains	4,655,761	30,997,922	4,383,735	30,594,227
Realised losses	-1,087,328	-11,234	-1,062,417	-8,277
Unrealised gains	32,586,557	78,253,663	27,345,033	73,169,971
Unrealised losses	-6,551,118	-2,465,646	-6,441,221	-2,454,014
Net gains/losses on financial investments at AC	**-516**	**-335**	**0**	**0**
Net impairment/reversal of impairment	**-154,590**	**3,334,270**	**-107,294**	**2,754,998**
Impairment expenses	-3,002,209	-2,985,318	-1,834,752	-1,736,356
Income from reversal of impairment	2,847,619	6,319,588	1,727,458	4,491,354
Other income and expenses from investing activities	**1,168,958**	**3,065,770**	**5,168,193**	**2,257,704**
Income from positive exchange rate differences	1,780,655	952,730	1,752,125	236,723
Expenses from negative exchange rate differences	-4,642,276	-133,573	-819,531	-96,992
Other income from financial investments	4,912,441	2,927,194	4,885,185	2,899,361
Other expenses from financial investments	-881,862	-680,581	-649,586	-781,388
Total return on financial investments including return on unit-linked insurance assets	**87,810,891**	**159,746,576**	**64,379,230**	**134,861,313**

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Return on unit-linked insurance assets	**25,893,534**	**98,008,220**	**21,724,622**	**95,175,748**
Unrealised gains/losses on financial investments at fair value through profit or loss	23,172,418	67,385,697	19,118,962	64,754,722
Other income/expenses from unit-linked insurance assets	2,721,116	30,622,523	2,605,661	30,421,026

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3.4.4 Impairment of financial investments

Movement in ECL impairment of the Triglav Group

in EUR

	31 Dec 2025			31 Dec 2024		
	Gross carrying amount	ECL adjustment	Amortised cost	Gross carrying amount	ECL adjustment	Amortised cost
Financial investments FVOCI	**2,236,949,202**	**-3,169,997**	**2,233,779,205**	**2,001,808,250**	**-3,123,402**	**1,998,684,848**
Debt securities at FVOCI	2,236,949,202	-3,169,997	2,233,779,205	2,001,808,250	-3,123,402	1,998,684,848
Financial investments AC	**225,935,702**	**-1,376,303**	**224,559,399**	**223,028,171**	**-1,349,261**	**221,678,910**
Debt securities at AC	133,252,900	-115,976	133,136,924	154,328,236	-105,564	154,222,672
Bank deposits	79,265,711	-226,177	79,039,534	61,147,987	-314,438	60,833,549
Loans	13,417,091	-1,034,150	12,382,941	7,551,948	-929,259	6,622,689
Total	**2,462,884,904**	**-4,546,300**	**2,458,338,604**	**2,224,836,421**	**-4,472,663**	**2,220,363,758**

in EUR

Financial investments FVOCI	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan 2024	**1,780,309,850**	**8,840,615**	**7,888,435**	**1,797,038,900**
Purchases	1,124,265,507	0	0	1,124,265,507
Disposals, maturities	-948,710,320	-1,683,644	-7,888,435	-958,282,399
Interest	37,210,149	315,053	0	37,525,202
Transfer to Stage 1	1,516,881	-1,516,881	0	0
Transfer to Stage 2	-4,574,928	4,574,928	0	0
Other changes	1,258,889	2,151	0	1,261,040
Gross carrying amount as at 31 Dec 2024 = 1 Jan 2025	**1,991,276,028**	**10,532,222**	**0**	**2,001,808,250**
Purchases	1,719,846,055	0	0	1,719,846,055
Disposals, maturities	-1,528,396,240	-1,521,038	0	-1,529,917,278
Interest	46,266,995	241,752	0	46,508,747
Transfer to Stage 1	2,027,142	-2,027,142	0	0
Transfer to Stage 2	-902,596	902,596	0	0
Acquisitions through business combinations	569,808	0	0	569,808
Other changes	-1,868,235	1,855	0	-1,866,380
Gross carrying amount as at 31 Dec 2025	**2,228,818,952**	**8,130,245**	**0**	**2,236,949,197**

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Financial investments FVOCI	Stage 1	Stage 2	Stage 3	Total
ECL adjustment as at 1 Jan 2024	**-2,947,609**	**-235,013**	**-3,529,520**	**-6,712,142**
Purchases	-997,210	0	0	-997,210
Disposals, maturities	578,436	4,788	3,227,514	3,810,738
Change in ECL adjustment	589,761	-116,819	302,007	774,949
Transfer to Stage 1	-174,033	174,033	0	0
Transfer to Stage 2	109,147	-109,147	0	0
Other changes	263	0	0	263
ECL adjustment as at 31 Dec 2024 = 1 Jan 2025	**-2,841,245**	**-282,158**	**0**	**-3,123,402**
Purchases	-1,407,099	0	0	-1,407,099
Disposals, maturities	492,078	2,082	0	494,160
Change in ECL adjustment	955,965	-73,970	0	881,995
Transfer to Stage 1	-25,818	25,818	0	0
Transfer to Stage 2	15,684	-15,684	0	0
Other changes	-15,516	-132	0	-15,648
ECL adjustment as at 31 December 2025	**-2,825,951**	**-344,045**	**0**	**-3,169,995**

in EUR

Financial investments AC	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan 2024	**228,874,269**	**0**	**893,824**	**229,768,093**
Purchases	71,326,450	0	0	71,326,450
Disposals, maturities	-86,629,391	0	0	-86,629,391
Interest	8,598,704	0	0	8,598,704
Other changes	-35,685	0	0	-35,685
Gross carrying amount as at 31 Dec 2024 = 1 Jan 2025	**222,134,347**	**0**	**893,824**	**223,028,171**
Purchases	133,411,474	0	0	133,411,474
Disposals, maturities	-138,857,943	-255,646	0	-139,113,589
Interest	8,220,930	0	0	8,220,930
Transfer to Stage 2	-255,646	255,646	0	0
Acquisitions through business combinations	474,350	0	0	474,350
Other changes	-85,632	0	0	-85,632
Gross carrying amount as at 1 Jan 2025	**225,041,885**	**0**	**893,824**	**225,935,709**

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Financial investments AC	Stage 1	Stage 2	Stage 3	Total
ECL adjustment as at 1 Jan 2024	**-165,206**	**0**	**-915,574**	**-1,080,780**
Purchases	-159,384	0	0	-159,384
Disposals, maturities	27,470	0	0	27,470
Change in ECL adjustment	-136,567	0	0	-136,567
ECL adjustment as at 31 Dec 2024 = 1 Jan 2025	**-433,687**	**0**	**-915,574**	**-1,349,261**
Purchases	-352,454	0	0	-352,454
Disposals, maturities	67,195	138	0	67,333
Change in ECL adjustment	270,133	848	0	270,981
Transfer to Stage 2	986	-986	0	0
Other changes	-12,904	0	0	-12,904
ECL adjustment as at 31 Dec 2025	**-460,730**	**0**	**-915,574**	**-1,376,304**

Movement in ECL impairment of Zavarovalnica Triglav

in EUR

	31 Dec 2025			31 Dec 2024		
	Gross carrying amount	ECL - adjustmenti	Amortised cost	Gross carrying amount	ECL - adjustmenti	Amortised cost
Financial investments FVOCI	**1,552,724,291**	**-1,988,277**	**1,550,736,014**	**1,383,950,075**	**-1,973,342**	**1,381,976,734**
Debt securities at FVOCI	1,552,724,291	-1,988,277	1,550,736,014	1,383,950,075	-1,973,342	1,381,976,734
Financial investments AC	**135,336,295**	**-193,827**	**135,142,468**	**143,977,289**	**-101,469**	**143,875,820**
Debt securities at AC	105,597,889	-74,432	105,523,457	131,442,995	-86,612	131,356,383
Bank deposits	19,114,668	-819	19,113,849	7,214,042	-1,177	7,212,865
Loans	10,623,738	-118,576	10,505,162	5,320,252	-13,680	5,306,572
Total	**1,688,060,586**	**-2,182,104**	**1,685,878,482**	**1,527,927,364**	**-2,074,811**	**1,525,852,554**

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in EUR

Financial investments FVOCI	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan 2024	**1,257,311,010**	**2,539,842**	**5,848,245**	**1,265,699,097**
Purchases	799,855,035	0	0	799,855,035
Disposals, maturities	-696,889,199	-506,378	-5,848,245	-703,243,823
Interest	21,416,504	157,200	0	21,573,705
Transfer to Stage 1	1,516,881	-1,516,881	0	0
Transfer to Stage 2	-3,051,265	3,051,265	0	0
Other changes	66,063	0	0	66,063
Gross carrying amount as at 31 Dec 2024 = 1 Jan 2025	**1,380,225,029**	**3,725,047**	**0**	**1,383,950,076**
Purchases	1,355,313,383	0	0	1,355,313,383
Disposals, maturities	-1,213,866,194	-578,397	0	-1,214,444,591
Interest	27,681,990	111,104	0	27,793,094
Transfer to Stage 1	2,027,142	-2,027,142	0	0
Transfer to Stage 2	-1,409,387	1,409,387	0	0
Other changes	112,330	0	0	112,330
Gross carrying amount as at 31 Dec2025	**1,550,084,292**	**2,640,000**	**0**	**1,552,724,292**

in EUR

Financial investments FVOCI	Stage 1	Stage 2	Stage 3	Total
ECL adjustment as at 1 Jan 2024	**-2,088,576**	**-31,938**	**-2,617,177**	**-4,737,691**
Purchases	-854,420	0	0	-854,420
Disposals, maturities	441,719	2,816	2,324,535	2,769,069
Change in ECL adjustment	640,977	-83,919	292,642	849,700
Transfer to Stage 1	-174,056	174,056	0	0
Transfer to Stage 2	101,469	-101,469	0	0
ECL adjustment as at 31 Dec 2024 = 1 Jan2025	**-1,932,888**	**-40,454**	**0**	**-1,973,342**
Purchases	-980,621	0	0	-980,621
Disposals, maturities	425,743	554	0	426,297
Change in ECL adjustment	688,786	-149,370	0	539,416
Transfer to Stage 1	-20,654	20,654	0	0
Transfer to Stage 2	15,684	-15,684	0	0
Other changes	-28	0	0	-28
ECL adjustment as at 31 Dec 2025	**-1,803,978**	**-184,300**	**0**	**-1,988,278**

All debt securities and deposits measured at amortised cost are classified into Stage 1. The movements in gross carrying amount and ECL adjustment are shown in the tables below.

in EUR

Financial investments AC	Total
Gross carrying amount as at 1 Jan 2024	**142,935,424**
Purchases	32,851,754
Disposals, maturities	-38,519,986
Interest	6,710,097
Gross carrying amount as at 31 Dec 2024 = 1 Jan 2025	**143,977,289**
Purchases	64,305,857
Disposals, maturities	-79,113,619
Interest	6,166,767
Gross carrying amount as at 31 Dec 2025	**135,336,296**

in EUR

Debt securities at AC	Total
ECL adjustment as at 1 Jan 2024	**-92,118**
Purchases	-38,019
Disposals, maturities	17,851
Change in ECL adjustment	10,817
ECL adjustment as at 31 Dec 2024 = 1 Jan 2025	**-101,469**
Purchases	-117,877
Disposals, maturities	25,138
Change in ECL adjustment	380
ECL adjustment as at 31 Dec 2025	**-193,828**

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3.5 Financial contract assets and liabilities

Assets and liabilities from financial contracts of the Triglav Group and Zavarovalnica Triglav

Financial contract assets and liabilities relate to the assets and liabilities of the pension insurance guarantee fund in the accumulation phase.

in EUR

	Triglav Group	
	31 Dec 2025	31 Dec 2024
Financial investments from financial contracts	802,451,207	739,510,939
Receivables from financial contracts	309,020	405,599
Cash from financial contracts	14,057,616	15,090,620
Total financial contract assets	**816,817,843**	**755,007,158**
Liabilities to pension fund members	814,358,009	751,594,310
Other liabilities to pension funds	2,459,834	3,412,848
Total financial contract liabilities	**816,817,843**	**755,007,158**

3.5.1 Types of investments from financial contracts

Types of investments from financial contracts of the Triglav Group and Zavarovalnica Triglav

in EUR

	Triglav Group	
	31 Dec 2025	31 Dec 2024
Financial investments at AC	**233,587,771**	**245,995,862**
Debt securities and other fixed-income securities	233,587,771	245,995,862
Financial investments at fair value through profit or loss	**568,863,436**	**493,515,077**
Debt securities and other fixed-income securities	313,133,602	292,168,499
Equity securities	255,729,834	201,346,578
Total financial investments from financial contracts	**802,451,207**	**739,510,939**
Debt securities and other fixed-income securities	546,721,373	538,164,361
Equity securities	255,729,834	201,346,578
Receivables from financial contracts	**309,020**	**405,599**
Cash and cash equivalents from financial contracts	**14,057,616**	**15,090,620**
Total assets from financial contracts	**816,817,843**	**755,007,158**

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3.5.2 Movement in investments from financial contracts

Movement in investments from financial contracts of the Triglav Group

The table below does not include movements in receivables and cash arising from financial contracts.

in EUR

	AC	FVTPL	Total
As at 1 Jan 2024	**283,215,425**	**366,826,746**	**650,042,171**
Purchases	2,002,667	260,245,624	262,248,291
Disposals	-997,249	-94,030,155	-95,027,404
Maturities	-43,776,079	-90,553,996	-134,330,075
Measurement of investments through profit or loss	0	35,295,311	35,295,311
Impairment/reversal of impairment	67,757	0	67,757
Premiums and discounts	819,392	0	819,392
Interest income	4,669,324	5,889,755	10,559,079
Realised gains/losses in profit or loss	-5,375	4,441,130	4,435,755
Exchange rate differences	0	5,400,662	5,400,662
As at 31 Dec 2024 = 1 Jan 2025	**245,995,862**	**493,515,077**	**739,510,939**
Purchases	37,242,131	240,411,132	277,653,263
Disposals	0	-98,434,721	-98,434,721
Maturities	-54,900,818	-100,664,448	-155,565,266
Measurement of investments through profit or loss	0	42,566,730	42,566,730
Impairment/reversal of impairment	-28,864	0	-28,864
Premiums and discounts	561,619	0	561,619
Interest income	4,717,841	8,240,060	12,957,901
Realised gains/losses in profit or loss	0	-2,236,865	-2,236,865
Exchange rate differences	0	-14,533,530	-14,533,530
As at 31 Dec 2025	**233,587,771**	**568,863,436**	**802,451,207**

3.5.3 Return on investments from financial contracts

Return on investments from financial contracts of the Triglav Group and Zavarovalnica Triglav

in EUR

	Triglav Group	
	2025	2024
Interest income calculated using the effective interest method	**13,519,519**	**11,378,471**
Dividend income	**2,616,637**	**2,120,211**
Net gains and losses on financial investments	**40,329,865**	**39,731,067**
Realised gains/losses	-2,236,865	4,435,756
Unrealised gains/losses	42,566,730	35,295,311
Net impairment and reversal of impairment of financial investments	**-28,864**	**67,757**
Other investment income/expenses	**-13,346,034**	**11,219,436**
Exchange rate differences	-14,600,253	5,623,998
Other investment income/expenses	1,254,219	5,595,438
Total return on investments from financial contracts	**43,091,123**	**64,516,942**

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3.5.4 Impairment of investments from financial contracts

Movement in ECL impairment of investments from financial contracts of the Triglav Group

in EUR

	31 Dec 2025			31 Dec 2024		
	Gross	ECL - adjustment	Carrying amount	Gross	ECL - adjustment	Carrying amount
Debt securities at AC	233,764,590	-176,819	233,587,771	246,237,499	-241,636	245,995,863
Total	**233,764,590**	**-176,819**	**233,587,771**	**246,237,499**	**-241,636**	**245,995,863**

All financial investments from financial contracts are classified in Stage 1. The movements in gross carrying amount and ECL adjustments are shown in the table below.

Debt securities at AC

in EUR

	Gross carrying amoun	ECL adjustment
Gross carrying amount as at 1 Jan 2024	**283,524,818**	**-309,392**
Purchases	2,002,667	0
Disposals, maturities	-44,778,702	920
Interest	5,488,716	0
Change in ECL adjustment	0	66,836
Other changes	0	0
Gross carrying amount as at 31 Dec 2024 = 1 Jan 2025	**246,237,499**	**-241,636**
Purchases	37,242,131	0
Disposals, maturities	-54,339,198	0
Interest	4,717,841	0
Change in ECL adjustment	0	-28,864
Other changes	-93,682	93,681
Gross carrying amount as at 31 Dec 2025	**233,764,590**	**-176,819**

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3.5.5 Financial contract liabilities

in EUR

	Triglav Group	
	31 Dec 2025	31 Dec 2024
Liabilities to PDPZ zajamčeni fund members	531,480,783	530,844,279
Liabilities to PDPZ zmerni, mešani fund members	123,225,620	100,751,416
Liabilities to PDPZ drzni, delniški fund members	159,651,606	119,998,615
Other financial contract liabilities	2,459,834	3,412,850
Total	**816,817,843**	**755,007,158**

The guaranteed amount of the Triglav Group's liabilities to PDPZ zajamčeni fund members as at 31 December 2025 was EUR 520,602,800 (31 December 2024: EUR 512,963,078).

Financial contract liabilities of the Triglav Group

in EUR

	PDPZ zajamčeni	PDPZ zmerni, mešani	PDPZ drzni, delniški	Total
As at 1 Jan 2024	**520,589,186**	**74,253,819**	**77,077,607**	**671,920,612**
Fund inflows	32,235,891	9,719,100	19,052,677	61,007,668
Fund outflows	-31,767,417	-834,031	-752,557	-33,354,005
Investment return of funds	20,794,985	17,355,877	26,366,080	64,516,942
Expenses for fund fees	-5,797,958	-1,006,789	-1,224,394	-8,029,141
Other fund expenses and costs	-159,764	-63,787	-84,030	-307,581
Transfers between funds	-5,050,644	1,327,227	-436,768	-4,160,185
As at 31 Dec 2024 = 1 Jan 2025	**530,844,279**	**100,751,416**	**119,998,615**	**751,594,310**
Fund inflows	30,815,777	11,578,795	23,117,574	65,512,146
Fund outflows	-34,747,044	-1,466,462	-716,165	-36,929,671
Investment return of funds	15,102,550	9,965,490	18,023,082	43,091,122
Expenses for fund fees	-5,768,183	-1,222,497	-1,591,434	-8,582,114
Other fund expenses and costs	-167,818	-67,500	-92,467	-327,785
Transfers between funds	-4,598,778	3,686,378	912,400	0
As at 31 Dec 2025	**531,480,783**	**123,225,620**	**159,651,606**	**814,358,009**

Maturity of liabilities to pension fund members of the Triglav Group

The undiscounted expected future cash flows from financial contract liabilities are equal to the carrying amount of the Group's liabilities. Their expected maturity at 31 December 2025 and 31 December 2024 is shown below.

31 Dec 2025

in EUR

	< 1 year	1-5 years	5-10 years	> 10 years	Total
Liabilities to PDPZ zajamčeni fund members	6,971,075	34,207,550	61,753,267	428,548,891	531,480,783
Liabilities to PDPZ zmerni, mešani fund members	1,708,160	9,347,271	16,606,398	95,563,791	123,225,620
Liabilities to PDPZ drzni, delniški fund members	6,618,880	29,464,119	40,221,306	83,347,301	159,651,606
Total	**15,298,115**	**73,018,940**	**118,580,971**	**607,459,983**	**814,358,009**

31 Dec 2024

in EUR

	< 1 year	1-5 years	5-10 years	> 10 years	Total
Liabilities to PDPZ zajamčeni fund members	9,449,004	45,226,931	76,416,981	399,751,363	530,844,279
Liabilities to PDPZ zmerni, mešani fund members	1,556,079	8,947,339	15,810,382	74,437,616	100,751,416
Liabilities to PDPZ drzni, delniški fund members	4,939,119	23,782,904	33,026,250	58,250,342	119,998,615
Total	**15,944,202**	**77,957,174**	**125,253,613**	**532,439,321**	**751,594,310**

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3.6 Operating expenses

Operating expenses of Triglav Group

2025

in EUR

	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses of non-insurance companies	Total
Operating expenses	**392,174,045**	**31,340,172**	**82,829,939**	**56,284,848**	**64,222,867**	**626,851,871**
Acquisition costs	**258,178,624**	**4,893**	**104,576**	**904,731**	**0**	**259,192,824**
Depreciation costs	**3,383,128**	**278,294**	**1,541,579**	**17,553,871**	**4,222,406**	**26,979,278**
Depreciation costs of leased assets	2,836,105	268,818	892,133	568,336	1,412,822	5,978,214
Depreciation costs of other operating assets	547,023	9,476	649,446	16,985,535	2,809,584	21,001,064
Labour costs	**101,188,939**	**23,483,036**	**53,858,666**	**9,634,533**	**26,127,382**	**214,292,556**
Wages and salaries	72,759,025	16,222,340	37,267,435	5,668,461	18,270,251	150,187,512
Social and pension insurance costs	15,034,476	3,597,172	8,515,058	1,196,369	4,645,068	32,988,143
Other labour costs	13,395,438	3,663,524	8,076,173	2,769,703	3,212,063	31,116,901
Costs of services	**29,423,354**	**7,573,949**	**27,325,118**	**28,191,713**	**33,852,164**	**126,366,298**
Costs of entertainment, advertising and trade shows	9,248,922	46,447	220,421	13,145,509	2,466,976	25,128,275
Maintenance costs	4,612,902	1,335,079	8,662,376	1,011,419	2,369,437	17,991,213
Costs of materials and energy	3,229,309	752,307	1,552,465	319,525	2,392,168	8,245,774
Costs of payment transactions and banking services	580,124	9,473	1,231,746	28,096	317,619	2,167,058
Insurance premium costs	237,459	19,542	60,771	1,450,428	504,114	2,272,314
Costs of intellectual services	366,620	831,981	816,112	5,679,259	2,197,178	9,891,150
Training costs	403,225	110,983	519,790	330,529	400,164	1,764,691
Expenses for short-term leases, low-value leases and other leases	2,086,204	958,751	6,434,902	509,571	1,632,178	11,621,606
Costs of transport and communications services	2,499,842	573,124	1,148,282	192,164	383,562	4,796,974
Reimbursement of labour-related costs	2,878,396	172,463	747,600	355,288	1,067,909	5,221,656
Costs of services provided by natural persons other than sole proprietors	422,987	394,613	748,875	117,152	600,482	2,284,109
Other costs of services	2,857,364	2,369,186	5,181,778	5,052,773	19,520,377	34,981,478
Cost of goods sold	**0**	**0**	**0**	**0**	**20,915**	**20,915**
Other attributable insurance service expenses	**152,739**	**9,006,961**	**24,307,707**	**0**	**0**	**33,467,407**
Change in deferred acquisition costs	**-124,150,699**	**0**	**0**	**0**	**0**	**-124,150,699**
Expenses before elimination of intercompany transactions	**268,176,085**	**40,347,133**	**107,137,646**	**56,284,848**	**64,222,867**	**536,168,579**
Elimination of intercompany transactions	-1,178,910	0	-2,357,192	-10,662,820	-2,720,872	-16,919,794
Total expenses from continuing operations	**266,997,175**	**40,347,133**	**104,780,454**	**45,622,028**	**61,501,995**	**519,248,785**
Expenses from discontinued operations	0	0	0	0	0	0
Total	**266,997,175**	**40,347,133**	**104,780,454**	**45,622,028**	**61,501,995**	**519,248,785**

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2024

in EUR

	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses of non-insurance companies	Total
Operating expenses	**235,989,740**	**29,527,952**	**83,998,154**	**56,064,132**	**58,273,057**	**463,853,035**
Acquisition costs	**107,309,221**	**-72**	**86,752**	**387,090**	**0**	**107,782,991**
Depreciation costs	**3,243,559**	**268,178**	**1,567,759**	**18,538,975**	**3,709,048**	**27,327,519**
Depreciation costs of leased assets	2,730,736	250,209	777,517	1,032,466	1,263,340	6,054,268
Depreciation costs of other operating assets	512,823	17,969	790,242	17,506,509	2,445,708	21,273,251
Labour costs	**94,319,744**	**22,636,733**	**56,136,991**	**10,185,427**	**23,219,337**	**206,498,232**
Wages and salaries	68,575,002	15,781,649	36,673,258	6,313,410	16,494,892	143,838,211
Social and pension insurance costs	14,037,784	3,493,523	8,158,849	1,323,708	4,191,575	31,205,439
Other labour costs	11,706,958	3,361,561	11,304,884	2,548,309	2,532,870	31,454,582
Costs of services	**31,117,216**	**6,623,113**	**26,206,652**	**26,952,640**	**31,292,214**	**122,191,835**
Costs of entertainment, advertising and trade shows	11,106,200	26,872	163,435	12,242,240	2,197,282	25,736,029
Maintenance costs	4,321,299	1,193,249	8,631,171	765,699	1,962,462	16,873,880
Costs of materials and energy	3,488,146	856,191	1,424,013	394,753	2,360,980	8,524,083
Costs of payment transactions and banking services	583,523	983	1,466,984	45,827	283,871	2,381,188
Insurance premium costs	233,433	26,219	215,250	1,142,696	456,186	2,073,784
Costs of intellectual services	314,051	706,946	1,012,138	5,572,377	1,861,135	9,466,647
Training costs	357,602	107,724	460,309	439,236	339,473	1,704,344
Expenses for short-term leases, low-value leases and other leases	1,950,180	619,864	4,876,787	487,103	1,462,369	9,396,303
Costs of transport and communications services	2,698,810	468,565	1,673,032	216,591	483,730	5,540,728
Reimbursement of labour-related costs	2,855,713	160,355	806,347	505,067	1,268,869	5,596,351
Costs of services provided by natural persons other than sole proprietors	484,445	558,772	469,531	99,691	573,892	2,186,331
Other costs of services	2,723,814	1,897,373	5,007,655	5,041,360	18,041,965	32,712,167
Cost of goods sold	**0**	**0**	**0**	**0**	**52,458**	**52,458**
Other attributable insurance service expenses	**214,163**	**7,007,582**	**23,231,068**	**0**	**0**	**30,452,813**
Change in deferred acquisition costs	**-27,435,542**	**0**	**0**	**0**	**0**	**-27,435,542**
Expenses before elimination of intercompany transactions	**208,768,361**	**36,535,534**	**107,229,222**	**56,064,132**	**58,273,057**	**466,870,306**
Elimination of intercompany transactions	-1,022,550	0	-1,851,303	-10,700,778	-2,448,583	-16,023,214
Total expenses from continuing operations	**207,745,811**	**36,535,534**	**105,377,919**	**45,363,354**	**55,824,474**	**450,847,092**
Expenses from discontinued operations	-38,105	-7,813	-894,984	-236,860	0	-1,177,761
Total	**207,707,707**	**36,527,721**	**104,482,935**	**45,126,494**	**55,824,474**	**449,669,331**

Among other service costs, the Group mainly discloses expenses related to distribution channels, which amounted to EUR 14,362,490 in 2025 (2024: EUR 12,965,384), costs of computer services, which amounted to EUR 3,938,560 in 2025 (2024: EUR 3,671,481), and costs of property protection services, which amounted to EUR 1,943,363 in 2025 (2024: EUR 1,775,646).

Operating expenses of Zavarovalnica Triglav

2025

in EUR

	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses	Total
Operating expenses	**310,695,201**	**21,651,359**	**57,929,288**	**42,673,764**	**432,949,611**
Acquisition costs	**221,484,366**	**0**	**104,395**	**8,340**	**221,597,101**
Depreciation costs	**727,989**	**152,713**	**345,309**	**15,690,036**	**16,916,047**
Depreciation costs of leased assets	727,989	152,713	345,309	93,198	**1,319,209**
Depreciation costs of other operating assets	0	0	0	15,596,838	**15,596,838**
Labour costs	**73,661,195**	**17,568,509**	**37,743,683**	**7,372,679**	**136,346,067**
Wages and salaries	52,940,329	12,114,179	26,384,652	4,944,525	**96,383,685**
Social and pension insurance costs	9,211,601	2,111,710	4,690,820	909,620	**16,923,751**
Other labour costs	11,509,266	3,342,620	6,668,211	1,518,535	**23,038,631**
Costs of services	**14,821,650**	**3,930,136**	**19,735,900**	**19,602,709**	**58,090,396**
Costs of entertainment, advertising and trade shows	1,865,757	-78	53,381	8,969,378	**10,888,438**
Maintenance costs	3,317,861	1,081,001	6,412,153	818,599	**11,629,614**
Costs of materials and energy	1,665,313	509,253	969,239	282,191	**3,425,996**
Costs of payment transactions and banking services	333,281	4,969	722,919	18,721	**1,079,890**
Insurance premium costs	0	0	0	925,589	**925,589**
Costs of intellectual services	197,950	52,757	426,598	4,172,786	**4,850,091**
Training costs	320,881	104,496	445,618	178,611	**1,049,606**
Expenses for short-term leases, low-value leases and other leases	1,525,656	624,354	5,853,675	479,663	**8,483,348**
Costs of transport and communications services	1,756,231	483,563	611,921	129,640	**2,981,355**
Reimbursement of labour-related costs	2,301,483	102,761	448,701	166,299	**3,019,245**
Costs of services provided by natural persons other than sole proprietors	130,843	198,701	432,171	58,906	**820,622**
Other costs of services	1,406,394	768,358	3,359,523	3,402,327	**8,936,602**
Other attributable insurance service expenses	**0**	**8,235,484**	**22,878,720**	**0**	**31,114,204**
Change in deferred acquisition costs	**-117,088,887**	**0**	**0**	**0**	**-117,088,887**
Total expenses from continuing operations	**193,606,314**	**29,886,842**	**80,808,008**	**42,673,764**	**346,974,928**
Expenses from discontinued operations	0	0	0	0	0
Total	**193,606,314**	**29,886,842**	**80,808,008**	**42,673,764**	**346,974,928**

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2024

in EUR

	Attributable acquisition costs	Attributable claim handling expenses	Attributable administrative costs	Non-attributable expenses	Total
Operating expenses	**160,089,322**	**20,951,540**	**61,253,609**	**43,967,252**	**286,261,724**
Acquisition costs	**72,552,146**	**0**	**86,959**	**44,343**	**72,683,448**
Depreciation costs	**728,991**	**135,045**	**322,991**	**16,437,887**	**17,624,914**
Depreciation costs of leased assets	728,991	135,045	322,991	265,121	1,452,148
Depreciation costs of other operating assets	0	0	0	16,172,766	16,172,766
Labour costs	**70,805,120**	**17,039,668**	**41,158,589**	**8,131,010**	**137,134,387**
Wages and salaries	51,836,542	11,986,372	26,533,061	5,690,503	96,046,478
Social and pension insurance costs	8,779,257	2,049,518	4,542,987	999,031	16,370,792
Other labour costs	10,189,321	3,003,778	10,082,541	1,441,476	24,717,117
Costs of services	**16,003,065**	**3,776,827**	**19,685,070**	**19,354,013**	**58,818,975**
Costs of entertainment, advertising and trade shows	2,859,876	143	6,341	8,661,576	11,527,936
Maintenance costs	3,182,062	969,250	6,933,220	687,991	11,772,523
Costs of materials and energy	1,869,151	613,609	841,632	343,050	3,667,441
Costs of payment transactions and banking services	363,970	-607	1,003,914	31,610	1,398,887
Insurance premium costs	1,209	270	159,419	718,477	879,375
Costs of intellectual services	150,772	76,753	494,698	4,276,052	4,998,275
Training costs	313,904	95,838	368,059	205,586	983,386
Expenses for short-term leases, low-value leases and other leases	1,452,164	532,156	4,622,461	452,518	7,059,300
Costs of transport and communications services	2,048,158	372,808	1,154,606	167,681	3,743,253
Reimbursement of labour-related costs	2,336,996	86,946	488,703	324,129	3,236,774
Costs of services provided by natural persons other than sole proprietors	134,564	374,462	208,327	47,942	765,295
Other costs of services	1,290,239	655,200	3,403,689	3,437,400	8,786,529
Other attributable insurance service expenses	**0**	**6,334,266**	**21,802,785**	**0**	**28,137,051**
Change in deferred acquisition costs	**-18,183,073**	**0**	**0**	**0**	**-18,183,073**
Total expenses from continuing operations	**141,906,249**	**27,285,806**	**83,056,394**	**43,967,252**	**296,215,701**
Expenses from discontinued operations	-38,105	-7,813	-894,984	-236,860	-1,177,761
Total	**141,868,145**	**27,277,993**	**82,161,410**	**43,730,393**	**295,037,940**

In addition to costs of salaries, the Company set aside provisions for employee bonuses. In addition to employees' salaries, contributions charged to the employer are taken into account when creating provisions. Total provisions created for 2025 amounted to EUR 19,847,240 (2024: EUR 17,566,414).

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3.7 Notes to other significant items in the financial statements

3.7.1 Property, plant and equipment

Movement in property, plant and equipment of the Triglav Group

Other changes mainly relate to the transfer of property, plant and equipment to investment property.

The Group has no property, plant and equipment pledged as collateral for liabilities.

As at 31 December 2025, the Group had financial commitments amounting to EUR 1,911,363 relating to the acquisition of property, plant and equipment.

The depreciation rates used for buildings range between 1.5% and 5%, the depreciation rate for computer equipment was 50% and for other equipment it ranged between 6.7% and 25%. Depreciation rates did not change in 2025 compared to the previous year.

Cost of fully depreciated assets still in use represents 17% of total cost of all assets used (31 December 2024: 18%).

In 2025, the Group assessed the existence of possible indications of impairment of land, buildings and equipment. No indications of impairment were identified.

in EUR

	Land	Buildings	Equipment	PPE in acquisition	Total
COST					
As at 1 Jan 2024	**11,540,798**	**124,155,607**	**71,143,970**	**1,352,876**	**208,193,251**
Transfer in use	0	390,192	1,397,540	-1,787,732	0
Acquisitions	0	490,290	5,248,599	4,364,647	10,103,536
Disposals	-13,542	-649,237	-1,963,715	0	-2,626,494
Write-offs	0	0	-3,773,099	0	-3,773,099
Other changes	-132,430	-4,676,278	106,240	391,496	-4,310,972
As at 31 De 2024 = 1 Jan 2025	**11,394,826**	**119,710,574**	**72,159,535**	**4,321,287**	**207,586,222**
Transfer to use	0	2,774,787	806,357	-3,581,144	0
Acquisitions	482,232	5,656,458	4,650,944	3,993,663	14,783,297
Disposals	-370,697	-3,096,345	-1,210,191	0	-4,677,233
Write-offs	0	-113,270	-5,075,587	0	-5,188,857
Acquisitions through business combinations	0	0	141,039	0	141,039
Other changes	386,023	34,355	-31,988	57,584	445,974
As at 31 Dec 2025	**11,892,384**	**124,966,559**	**71,440,107**	**4,791,390**	**213,090,440**
Accumulated depreciation					
As at 1 Jan 2024	**0**	**-47,376,694**	**-53,987,748**	**0**	**-101,364,442**
Depreciation	0	-2,438,234	-5,312,677	0	-7,750,911
Disposals	0	257,991	1,795,561	0	2,053,552
Write-offs	0	5,094	3,625,658	0	3,630,752
Other changes	0	1,651,687	60,330	0	1,712,017
As at 31 Dece 2024 = 1 Jan 2025	**0**	**-47,900,156**	**-53,818,876**	**0**	**-101,719,032**
Depreciation	0	-2,392,698	-5,940,943	0	-8,333,641
Disposals	0	1,621,450	955,446	0	2,576,896
Write-offs	0	30,977	5,025,316	0	5,056,293
Acquisitions through business combinations	0	0	-102,027	0	-102,027
Other changes	0	-55,174	161,903	0	106,729
As at 31 Dec 2025	**0**	**-48,695,602**	**-53,719,183**	**0**	**-102,414,785**
Carrying amount					
As at 1 January 2024	11,540,798	76,778,913	17,156,222	1,352,876	106,828,809
As at 31 December 2024 = 1 January 2025	11,394,826	71,810,418	18,340,659	4,321,287	105,867,185
As at 31 December 2025	11,892,384	76,270,957	17,720,924	4,791,390	110,675,647

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Movement in property, plant and equipment of Zavarovalnica Triglav

Other changes mainly relate to the transfer of property, plant and equipment to investment property.

The Company has no property, plant and equipment pledged as collateral for liabilities. It also has no financial liabilities related to the purchase of property, plant and equipment.

The depreciation rates used for buildings range between 1.5% and 5%, the depreciation rate for computer equipment was 50% and for other equipment it ranged between 6.7% and 25%, Depreciation rates did not change in 2025 compared to the previous year.

Cost of fully depreciated assets still in use represents 19% of total cost of all assets used (31 December 2024: 20%).

In 2025, the Company assessed the existence of possible indications of impairment of land, buildings and equipment. No indications of impairment were identified.

in EUR

	Land	Buildings	Equipment	PPE in acquisition	Total
Cost					
As at 1 Jan 2024	**5,886,050**	**83,972,291**	**47,231,109**	**996,347**	**138,085,797**
Transfer to use	0	149,430	895,973	-1,045,403	0
Acquisitions	0	329,349	3,748,048	361,098	4,438,495
Disposals	-13,542	-406,445	-241,032	0	-661,019
Write-offs	0	0	-3,390,366	0	-3,390,366
Other changes	-117,683	-3,263,272	0	0	-3,380,955
As at 31 Dec 2024 = 1 Jan 2025	**5,754,826**	**80,781,353**	**48,243,732**	**312,042**	**135,091,953**
Transfer to use	0	448,094	22,369	-470,463	0
Acquisitions	128,347	16,871	2,898,000	2,777,703	5,820,920
Disposals	-370,697	-3,033,627	0	0	-3,404,324
Write-offs	0	0	-4,367,720	0	-4,367,720
Other changes	386,215	42,413	0	0	428,628
As at 31 Dec 2025	**5,898,689**	**78,255,104**	**46,796,380**	**2,619,282**	**133,569,456**
Accumulated depreciation					
As at 1 Jan 2024	**0**	**-32,982,631**	**-36,250,059**	**0**	**-69,232,690**
Depreciation	0	-1,432,859	-3,604,463	0	-5,037,322
Disposals	0	138,142	227,778	0	365,919
Write-offs	0	0	3,378,724	0	3,378,724
Other changes	0	1,493,929	0	0	1,493,929
As at 31 Dec 2024 = 1 Jan 2025	**0**	**-32,783,420**	**-36,248,020**	**0**	**-69,031,439**
Depreciation	0	-1,373,997	-3,938,012	0	-5,312,010
Disposals	0	1,558,572	0	0	1,558,572
Write-offs	0	0	4,337,807	0	4,337,807
Other changes	0	-58,738	0	0	-58,738
As at 31 Dec2025	**0**	**-32,657,583**	**-35,848,224**	**0**	**-68,505,807**
Carrying amount					
As at 1 January 2024	5,886,050	50,989,660	10,981,050	996,347	68,853,107
As at 31 December 2024 = 1 January 2025	5,754,826	47,997,933	11,995,712	312,043	66,060,514
As at 31 December 2025	5,898,689	45,597,521	10,948,156	2,619,282	65,063,650

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Determining the fair value of the Group's and the Company's real property

In accordance with the Triglav Group Valuation Guideline, valuation is carried out every two years; in the year when valuation is not performed, a test is conducted to assess whether property prices have changed significantly, followed by an assessment based on partial or full valuation. The fair value of real property is generally determined based on valuation performed at 30 September each year by an external certified real estate valuer, in line with the guideline described in Section 2.5.10.

In 2025, valuation was performed for specific real propery (for example, the headquarters of certain subsidiaries, real property subject to potential in-kind contributions and real property expected to be held for sale).

As not all real property owned by the Group was valued in 2025, a Real Property Market Stability Opinion was obtained. Its purpose was to present trends in markets and segments relevant to the Group's operations and to show that the value indicators as at 30 September 2025 remained at a similar level to those as at 30 September 2024.

Valuation of real property

For the purpose of real property valuation, the appropriateness of all valuation methods prescribed by the International Valuation Standards (IVS) was reviewed. Based on the results of the real property market analysis, and taking into account the purpose of the valuation and the characteristics of each property, two valuation approaches were applied:

- the market approach (the comparable transaction method) and
- the income approach (the income capitalisation approach).

Under the comparable transaction method, the fair value was assessed based on market data derived from comparable transactions involving similar real property.

Under the income capitalisation approach, the fair value of real property was assessed using a discount rate of 8.75%. The rate was established using a market analysis approach and further verified using the build-up method. The following assumptions were applied in the calculation of the capitalisation rate:

- the 0.72% risk-free rate of return in real terms, taking into account the yield on a 10-year European bond of 2.73% and the European Central Bank's long-term inflation target of 2.0%;
- the real estate risk premium of 6.70%;
- the capital retention premium of 1.34% (according to Hoskold) (in the case of an estimated age of office property of 60 years).

Under the income capitalisation approach, the fair value of real property abroad was assessed using a discount rate ranging between 7.75% and 8.75%, calculated using the market analysis approach. The rate was further verified using the build-up method (three-part model), which applied the following assumptions:

- the risk-free rate of return in real terms of 0.68–3.26% respectively, taking into account the yield on a 10-year European bond (2.71%), the country risk premium (1.77–4.45%), and the current and projected inflation rate in the country where the realy property is located;
- the real estate risk premium of 5.7% and 5.0% respectively;
- the capital retention premium of 0.56% and 1.36% respectively (in the case of an estimated age of office property of 60 years).

Real Property Market Stability Opinion

As part of the review of real property value indicators, an external certified real estate valuer analysed the real property markets in which Group companies operate. Analyses were conducted of macroeconomic indicators for each country, as well as analyses of completed and advertised transactions and rental agreements across all property segments.

When reviewing the capitalisation rates, based on the analysis of government bonds, country risk premium, real property investment premium and capital retention premium, it was concluded that the capitalisation rates at 30 September 2025 were at similar levels to those at 30 September 2024.

When reviewing occupancy rates, it was found that there were no noticeable changes in 2025 compared with 2024 in demand for commercial leases or residential property purchases. The occupancy rate therefore remained within the range from the previous real property valuation.

Input data for the assessment of replacement reserves and operating expenses were also reviewed. Analysis of construction costs, including costs of materials and construction services, showed that GOI construction costs (costs of construction, finishing and installation works) increased by 3% in 2025 compared with 2024. Analysis of energy prices indicated that this market had stabilised. This means that both the replacement reserve and operating expenses remained at levels consistent with the previous year's real property valuation.

In reviewing sales prices and rental rates, the valuer analysed rental and sales transactions of commercial properties, residential units and building land in 2024 and 2025. Market analyses in Slovenia, Bosnia, Serbia, Montenegro, North Macedonia and Croatia showed that both sales and rental prices remained at similar levels. The exception was the residential property segment, where demand pressure remains significant, primarily owing to limited supply.

When preparing the financial statements as at 31 December 2025, the management performed a reassessment and concluded that, between the valuation date and the reporting date, no changes had occurred that would materially affect the fair value of real property.

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3.7.2 Investment property

Movement in investment property of the Triglav Group

in EUR

	Land	Buildings	Property in acquisition	Total
Cost				
As at 1 Jan 2024	**7,836,641**	**66,477,335**	**12,007,618**	**86,321,594**
Transfer to use	0	3,322,870	-3,322,870	0
Acquisitions	0	268,794	2,376,031	2,644,825
Disposals	-73,971	-2,920,457	0	-2,994,428
Other changes	121,425	4,903,349	-199	5,024,577
As at 31 Dec 2024 = 1 Jan 2025	**7,884,097**	**72,051,891**	**11,060,580**	**90,996,568**
Transfer to use	10,708,346	316,090	-11,024,436	0
Acquisitions	0	24,730	390,247	414,977
Disposals	-3,518,884	-607,207	0	-4,126,091
Other changes	-386,216	204,527	212	-181,477
As at 31 Dec 2025	**14,687,343**	**71,990,032**	**426,604**	**87,103,979**
Accumulated depreciation				
As at 1 Jan 2024	**0**	**-18,367,821**	**0**	**-18,367,821**
Depreciation	0	-1,561,960	0	-1,561,960
Disposals	0	1,006,662	0	1,006,662
Other changes	0	-1,662,079	0	-1,662,079
As at 31 Dec 2024 = 1 Jan 2025	**0**	**-20,585,198**	**0**	**-20,585,198**
Depreciation	0	-1,599,565	0	-1,599,565
Disposals	0	154,777	0	154,777
Other changes	0	-58,352	0	-58,352
As at 31 Dec 2025	**0**	**-22,088,337**	**0**	**-22,088,337**
Carrying amount				
As at 1 January 2024	7,836,641	48,109,514	12,007,618	67,953,773
As at 31 December 2024 = 1 January 2025	7,884,097	51,466,693	11,060,580	70,411,373
As at 31 December 2025	14,687,343	49,901,695	426,604	65,015,642

The Group has no investment property pledged as collateral for liabilities.

As at 31 December 2025, the Group had financial contractual commitments amounting to EUR 1,911,363 related to the acquisition of investment property.

Investment property owned by the Group was not obtained with state support.

The depreciation rates used for investment property range between 1.5% and 5%. Depreciation rates did not change in 2025 compared to the previous year.

In 2025, the Group generated a profit of EUR 3,405,406 from the disposal of investment property (2024: EUR 1,682,842).

In 2025, the Group assessed the existence of possible indications of impairment of investment property. No indications of impairment were identified.

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Movement in investment property of Zavarovalnica Triglav

in EUR

	Land	Buildings	Property in acquisition	Total
Cost				
As at 1 Jan 2024	**3,410,935**	**40,083,414**	**11,963,484**	**55,457,833**
Transfer to use	0	2,947,189	-2,947,189	0
Acquisitions	0	267,735	1,747,843	2,015,578
Disposals	-73,971	-2,238,829	0	-2,312,800
Other changes	117,683	3,263,272	0	3,380,955
As at 31 Dec 2024 = 1 Jan 2025	**3,454,647**	**44,322,781**	**10,764,138**	**58,541,567**
Transfer to use	10,708,346	188,961	-10,897,307	0
Acquisitions	0	24,730	266,478	291,208
Disposals	-3,518,214	-132,624	0	-3,650,838
Other changes	-386,215	205,789	0	-180,426
As at 31 Dec 2025	**10,258,564**	**44,609,637**	**133,311**	**55,001,511**
Accumulated depreciation				
As at 1 Jan 2024	**0**	**-12,030,652**	**0**	**-12,030,652**
Depreciation	0	-1,026,420	0	-1,026,420
Disposals	0	980,578	0	980,578
Other changes	0	-1,493,929	0	-1,493,929
As at 31 Dec 2024 = 1 Jan 2025	**0**	**-13,570,422**	**0**	**-13,570,422**
Depreciation	0	-1,045,990	0	-1,045,990
Disposals	0	55,941	0	55,941
Other changes	0	-58,738	0	-58,738
As at 31 Dec 2025	**0**	**-14,619,209**	**0**	**-14,619,209**
Carrying amount				
As at 1 January 2024	3,410,935	28,052,761	11,963,484	43,427,181
As at 31 December 2024 = 1 January 2025	3,454,647	30,752,359	10,764,138	44,971,145
As at 31 December 2025	10,258,564	29,990,428	133,311	40,382,302

The Company has no investment property pledged as collateral for liabilities. It also has no financial liabilities related to the purchase of investment property. Investment property owned by the Company was not obtained with state support.

The depreciation rates used for investment property range between 1.5% and 5% and did not change in 2025 compared to the previous year.

In 2025, the Company generated a profit of EUR 2,080,337 from the disposal of investment property (2024: EUR 1,383,903).

In 2025, the Company assessed the existence of possible indications of impairment of investment property. No indications of impairment were identified.

Determining the fair value of the Group's and the Company's investment property

The determination of the fair value of all real property, including both the Group's own-use real property and investment property, is described in Section 3.7.1

The fair values of the Group's and the Company's investment property exceed their carrying amounts and is presented in Section 4.1.1.

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Investment property income and expenses of the Group and the Company

The Group and the Company lease (operational lease) its investment properties, i.e. individual business premises. All operating leases can be cancelled and are concluded for an initial term of one to ten years or for an indefinite term. Leases do not include contingent rents (variable lease payments).

There were no significant modifications or terminations of lease contracts in 2025, As at 31 December 2025, 96.43% of all investment properties of the Group (31 December 2024: 80.78%) and 99.67% of all investment properties of the Company (31 December 2024: 76.00%) were leased.

Income from investment property relates to leases and operating expenses attributable to the lessee and is disclosed in profit or loss under the item net other operating income and expenses.

Expenses from investment property relate to depreciation, maintenance costs and other expenses of investment property and are disclosed in profit or loss under the item Net other operating income and expenses.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Lease income	7,407,865	5,760,539	6,400,803	6,479,919
Depreciation of investment property	-1,599,565	-1,561,960	-1,045,990	-1,026,420
Maintenance costs and other expenses related to income-generating real property	-2,385,818	-2,603,653	-3,160,534	-3,372,853
Maintenance costs and other expenses related to non-income-generating real property	-99,362	-29,004	-70,586	-27,602

Expected undiscounted cash flows from concluded lease contracts

Based on the contractual provisions effective at the balance sheet date, the Group and the Company expect cash flows in the coming years as presented below. Expected cash flows are calculated based on the term of valid lease contracts. Contracts concluded without a term were assumed to last for five years.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Expected lease payments in year 1	4,248,724	4,676,803	4,162,569	4,282,320
Expected lease payments in year 2	3,581,497	4,268,377	3,512,331	3,923,016
Expected lease payments in year 3	3,547,527	1,269,710	3,494,330	1,037,933
Expected lease payments in year 4	3,242,669	1,045,774	3,210,737	1,002,435
Expected lease payments in year 5	13,706	420,221	7,680	398,902
Expected lease payments later than 5 years	42,880	275,421	42,880	275,421
Total	**14,677,003**	**11,956,306**	**14,430,527**	**10,920,027**

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3.7.3 Right-of-use assets

The Group and the Company lease business premises, vehicles and other equipment used in their operations. Leases for business premises are mostly concluded for an indefinite term, and leases for vehicles and other equipment for one to five years.

The Group and the Company also entered into short-term leases and leases of low-value equipment. Permitted exceptions to recognition apply to these leases.

Movement in right-of-use assets of the Triglav Group

in EUR

	Land and buildings	Vehicles	Other equipment	Total
As at 1 Jan 2024	**12,640,347**	**2,999,584**	**31,228**	**15,671,159**
New leases	2,695,609	923,317	0	3,618,926
Lease termination	-1,512,412	-156,289	-674	-1,669,375
Lease modification	859,345	12,383	-220	871,508
Change in estimates of future cash flows	41,636	0	0	41,636
Depreciation of right-of-use assets	-3,732,035	-998,792	-17,120	-4,747,947
Exchange rate differences and other changes	10,283	1,873	7	12,163
As at 31 Dec 2024 = 1 Jan 2025	**11,002,773**	**2,782,076**	**13,221**	**13,798,070**
Elimination of intercompany transactions	-3,746,330	0	0	-3,746,330
Total	**7,256,443**	**2,782,076**	**13,221**	**10,051,743**
New leases	2,141,924	**2,017,512**	0	4,159,436
Lease termination	-520,828	-205,010	0	-725,838
Lease modification	5,215,085	-270,688	0	4,944,397
Change in estimates of future cash flows	0	0	0	0
Depreciation of right-of-use assets	-3,895,062	-1,057,082	-9,559	-4,961,703
Acquisitions through business combinations	32,740	0	0	32,740
Exchange rate differences and other changes	-10,988	-1,892	667	-12,213
As at 31 Dec 2025	**13,965,644**	**3,264,916**	**4,329**	**17,234,889**
Elimination of intercompany transactions	-5,163,382	0	0	-5,163,382
Total	**8,802,262**	**3,264,916**	**4,329**	**12,071,506**

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Movement in right-of-use assets of Zavarovalnica Triglav

in EUR

	Land and buildings	Vehicles	Other equipment	Total
As at 1 Jan 2024	**2,755,901**	**2,032,857**	**24,626**	**4,813,384**
New leases	380,333	923,317	0	1,303,650
Lease termination	-614,405	-55,048	-674	-670,127
Lease modification	153,581	13,718	0	167,299
Depreciation of right-of-use assets	-800,500	-683,506	-11,152	-1,495,157
As at 31 Dec 2024 = 1 Jan 2025	**1,874,911**	**2,231,338**	**12,800**	**4,119,049**
New leases	527,329	171,312	0	698,641
Lease termination	-42,045	-136,111	0	-178,156
Lease modification	1,085,248	-328,098	0	757,150
Depreciation of right-of-use assets	-675,173	-674,878	-9,341	-1,359,392
As at 31 Dec 2025	**2,770,270**	**1,263,563**	**3,459**	**4,037,292**

Lease liabilities

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Right of use assets	12,071,506	10,051,743	4,037,292	4,119,049
Lease financial liabilities	-12,570,139	-10,656,690	-4,268,410	-4,302,797

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To calculate the net present value of future cash flows from leases, discount rates were used that were determined at the level of the interest rate for risk-free government bonds, increased by the credit spread of an individual Group member.

For open-ended contracts, the Group determined in 2025 a lease term of five years, in line with the period set out in the adopted Group Strategy.

The table below shows the maturity of expected discounted cash flows by year.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Expected cash flows in less than 1 year	4,607,470	4,685,461	1,189,620	1,354,334
Expected cash flows in 1–2 years	4,476,529	4,073,033	1,007,030	1,141,041
Expected cash flows in 2–3 years	3,879,610	2,599,120	794,021	712,295
Expected cash flows in 3–4 years	3,082,872	1,619,640	598,122	439,744
Expected cash flows in 4–5 years	674,558	519,451	135,316	185,434
Expected cash flows over 5 years	1,244,103	1,092,349	544,300	469,948
Lease liabilities	**17,965,142**	**14,589,054**	**4,268,410**	**4,302,797**
Elimination of intercompany transactions	-5,395,003	-3,932,364	0	0
Total	**12,570,139**	**10,656,690**	**4,268,410**	**4,302,797**

The maturity of expected undiscounted cash flows by year is shown below.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Expected cash flows in less than 1 year	5,963,866	5,795,676	1,416,334	1,483,863
Expected cash flows in 1–2 years	5,683,791	4,723,260	1,371,431	1,238,372
Expected cash flows in 2–3 years	5,202,081	2,843,942	1,191,700	770,385
Expected cash flows in 3–4 years	4,294,766	1,645,050	940,721	471,817
Expected cash flows in 4–5 years	3,359,829	619,246	630,654	204,409
Expected cash flows over 5 years	1,541,531	984,992	738,743	512,258
Total expected undiscounted cash flows	**26,045,865**	**16,612,166**	**6,289,583**	**4,681,104**

The Group's and the Company's expenses related to leased assets and payments related to rights-of-use assets

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Expenses related to right-of-use assets	**-5,284,099**	**-5,656,419**	**-1,535,828**	**-1,681,201**
Depreciation/amortisation costs of leased assets	-4,411,728	-4,747,947	-1,359,391	-1,495,157
Interest expenses from leased assets	-824,261	-876,391	-176,437	-186,044
Other expenses from leased assets	-48,110	-32,081	0	0
Other lease-related costs and expenses	**-2,007,867**	**-2,175,372**	**-579,206**	**-522,140**
Expenses for short-term leases	-1,471,385	-1,501,435	-154,480	-89,628
Expenses for low-value leases	-371,999	-507,042	-424,726	-432,512
Expenses related to variable lease payments	-164,483	-166,895	0	0
Payments for right-of-use assets in the year	**6,094,679**	**5,925,802**	**1,518,935**	**1,638,165**

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3.7.4 Intangible assets and goodwill

Movement in intangible assets of the Triglav Group

in EUR

	Goodwill	Licenses and software	Intangible assets in acquisition	Long-term deferred items	Total
COST					
As at 1 Jan 2024	**10,413,312**	**113,978,505**	**10,902,263**	**158,360**	**135,452,440**
Transfer to use	0	10,995,800	-10,995,800	0	0
Acquisitions and other increases	0	7,032,874	5,706,589	0	12,739,463
Disposals	0	-3,535,036	0	0	-3,535,036
Other changes	0	-876,828	47,281	109,050	-720,497
As at 31 Dec 2024 = 1 Jan 2025	**10,413,312**	**127,595,315**	**5,660,333**	**267,410**	**143,936,370**
Transfer to use	0	7,875,507	-7,875,506	0	0
Acquisitions and other increases	0	14,247,315	5,731,258	0	19,978,573
Additions acquired through business combinations	353,723	5,422	104,687	0	463,832
Disposals	0	-6,665,115		0	-6,665,115
Other changes	0	-774,628	37,402	-40,609	-777,835
As at 31 Dec 2025	**10,767,035**	**142,283,816**	**3,658,173**	**226,801**	**156,935,825**
ACCUMULATED DEPRECIATION					
As at 1 Jan 2024	**0**	**-80,796,134**	**0**	**0**	**-80,796,134**
Depreciation	0	-13,299,686	0	0	-13,299,686
Disposals	0	3,534,563	0	0	3,534,563
Other changes	0	-13,205	0	0	-13,205
As at 31 Dec 2024 = 1 Jan 2025	**0**	**-90,574,462**	**0**	**0**	**-90,574,462**
Depreciation	0	-12,740,918	0	0	-12,740,918
Disposals	0	6,654,903	0	0	6,654,903
Other changes	0	4,625	0	0	4,625
As at 31 Dec 2025	**0**	**-96,655,852**	**0**	**0**	**-96,655,852**
CARRYING AMOUNT					
As at 1 January 2024	10,413,312	33,182,371	10,902,263	158,360	54,656,306
As at 31 December 2024	10,413,312	37,020,853	5,660,333	267,410	53,361,912
As at 31 December 2025	10,767,035	45,627,964	3,658,173	226,801	60,279,973

Goodwill

Goodwill in the Triglav Group arises from past business combinations, where the consideration paid for the acquisition of an investment exceeded the net value of the acquired assets, and therefore reflects the expected future economic benefits from the synergies of these transactions.

Goodwill relates to:

- The merger of Alta Skladi d.d. into Triglav Skladi, družba za upravljanje d.o.o. in 2019, amounting to EUR 10,413,312;
- The acquisition of Društvo za upravljanje EDPF a.d., Banja Luka in 2025, amounting to EUR 353,723.

Goodwill from the merger of Alta Skladi into Triglav Skladi (Triglav Investments d.o.o.)

Upon the merger of Alta Skladi d.d. into Triglav Skladi d.o.o., goodwill of EUR 10,413,312 was recognised, arising from the excess of the purchase consideration over the net value of the acquired assets. The goodwill is allocated to the cash-generating unit (CGU) and represents the expected future economic benefits from the synergies of the merger.

The value of goodwill is reviewed annually at the reporting date in accordance with IAS 36. The impairment test is based on an estimate of the recoverable amount of the cash-generating unit, which is the higher of its fair value less costs to sell and its value in use. The recoverable amount of the CGU (Triglav Investments d.o.o. as a whole) was assessed based on the value in use using the discounted cash flow method.

A certified business valuer assessed the value in use as at 30 September 2023 at EUR 109.5 million, which exceeds the carrying amount of the CGU. The calculation was based on cash flows projections up to 31 December 2031, a discount rate of 12.2% and a residual value estimate of 2%. As the value in use exceeded the carrying amount of the CGU, it was not necessary to assess fair value less costs to sell.

As at 31 December 2025, the Company checked the fulfilment of key assumptions compared with the value assessment as at 30 September 2023. It was found that projected income, operating profit and assets under management had been exceeded, while movements in the discount rate did not indicate a need to adjust the applied discount rate.

As at 31 December 2025, no indications of impairment of goodwill were identified.

Goodwill from the acquisition of Društvo za upravljanje EDPF a.d.

Upon the acquisition of Društvo za upravljanje EDPF a.d., Banja Luka in 2025, the Group recognised goodwill in the amount of EUR 353,723.

In accordance with IAS 36, an annual impairment test of the goodwill recognised on the acquisition of Društvo za upravljanje EDPF a.d., Banja Luka (acquisition date: 30 September 2025) was also performed as at 31 December 2025. The recoverable amount, determined based on value in use, exceeded the carrying amount of the CGU; therefore, no impairment of goodwill was identified.

Other intangible assets

Under other intangible assets, the Group has no intangible assets pledged as collateral for liabilities. It also has no financial liabilities related to the purchase of intangible assets. Intangible assets owned by the Group were not obtained with state support.

The depreciation rate used for software is 20%, and for other material rights it ranges between 1% and 20%. Depreciation rates did not change in 2025.

The Group has no intangible assets that are individually significant for the consolidated financial statements.

In 2025, the Group assessed the existence of possible indications of impairment of other intangible assets. No indications of impairment were identified.

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Movement in intangible assets of Zavarovalnica Triglav

in EUR

	Licenses and software	Intangible assets in acquisition	Long-term deferred items	Total
COST				
As at 1 Jan 2024	**90,380,570**	**6,045,689**	**72,405**	**96,498,664**
Transfer to use	2,936,658	-2,936,658	0	0
Acquisitions and other increases	6,590,723	1,927,703	0	8,518,426
Disposals	-3,392,812	0	0	-3,392,812
Other changes	0	0	156,456	156,456
As at 31 Dec 2024 = 1 Jan 2025	**96,515,139**	**5,036,734**	**228,861**	**101,780,733**
Transfer to use	4,735,302	-4,735,302	0	0
Acquisitions and other increases	13,985,681	2,992,113	0	16,977,793
Disposals	-6,506,138	0	0	-6,506,138
Other changes	0	0	-34,831	-34,831
As at 31 Dec 2025	**108,729,984**	**3,293,545**	**194,030**	**112,217,557**
ACCUMULATED DEPRECIATION				
As at 1 Jan 2024	**-65,459,385**	**0**	**0**	**-65,459,385**
Depreciation	-11,262,366	0	0	-11,262,366
Disposals	3,392,339	0	0	3,392,339
As at 31 Dec 2024 = 1 Jan 2025	**-73,329,412**	**0**	**0**	**-73,329,412**
Depreciation	-10,395,927	0	0	-10,395,927
Disposals	6,495,927	0	0	6,495,927
As at 31 Dec 2025	**-77,229,412**	**0**	**0**	**-77,229,412**
CARRYING AMOUNT				
As at 1 January 2024	24,921,185	6,045,689	72,405	31,039,279
As at 31 December 2024	23,185,727	5,036,734	228,861	28,451,322
As at 31 December 2025	31,500,572	3,293,545	194,030	34,988,145

The Company has no intangible assets pledged as collateral for liabilities. The Company also has no financial liabilities related to the purchase of intangible assets. Intangible assets owned by the Company were not obtained with state support.

The depreciation rate used for software is 20%, and for other material rights it ranges between 1% and 20%. Depreciation rates did not change in 2025.

The Company has no intangible assets that are individually significant for the financial statements.

Cost of fully depreciated property, plant and equipment still in use represents 40.33% of total cost of property, plant and equipment used by the Company (31 December 2024: 35.25%).

In 2025, the Company assessed the existence of possible indications of impairment of other intangible assets. No indications of impairment were identified.

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3.7.5 Deferred tax assets and liabilities

Effects of financial income and expenses from insurance contracts of the Triglav Group

in EUR

	31 Dec 2025	31 Dec 2024
Deferred tax assets	**13,329,988**	**14,239,505**
Deferred assets from determining the fair value of debt instruments at FVOCI	19,509,806	19,123,784
Deferred assets from determining the fair value of equity instruments at FVOCI	850,333	870,115
Deferred assets from the impairment of financial instruments	2,882,890	4,025,942
Deferred assets from the impairment of receivables	163,961	167,355
Deferred assets from impairment of land and buildings	310,547	320,428
Deferred assets from the calculation of employee benefits	1,556,168	1,731,389
Deferred assets from insurance contracts	945,229	123,338
Deferred assets from reinsurance contracts	106,500	75,996
Deferred assets from using various depreciation rates	160,395	137,707
Deferred assets from other items	1,128,649	1,060,864
Deferred assets from unused tax losses	703,486	703,486
Netting of deferred tax	-14,987,976	-14,100,899
Deferred tax liabilities	**2,839,653**	**2,212,405**
Deferred insurance contract liabilities	13,461,165	12,255,043
Deferred liabilities from the transition to the new standard	152,835	188,684
Deferred liabilities from determining the fair value of debt instruments at FVOCI	175,029	238,019
Deferred liabilities from determining the fair value of equity instruments at FVOCI	87,891	87,891
Deferred liabilities from using various depreciation rates	733,454	706,667
Deferred liabilities from other items	3,217,255	2,837,000
Netting of deferred tax	-14,987,976	-14,100,899
Total	**10,490,335**	**12,027,100**

Deferred tax assets and liabilities are calculated at the tax rate expected to apply at the time of their reversal.

Effects of financial income and expenses from insurance contracts of Zavarovalnica Triglav

in EUR

	31 Dec 2025	31 Dec 2024
Deferred tax assets	**9,410,054**	**12,796,824**
Deferred assets from determining the fair value of debt securities at FVOCI	18,632,408	17,755,432
Deferred assets from determining the fair value of equity securities at FVOCI	850,333	870,115
Deferred assets from the impairment of financial instruments	2,618,545	3,452,775
Deferred assets from impairment of land and buildings	310,547	320,428
Deferred assets from the calculation of employee benefits	1,439,649	1,626,257
Defferred assets from insurance contracts	1,831,219	0
Deferred assets from reinsurance contracts	310,036	243
Netting of deferred tax	-16,582,683	-11,228,426
Deferred tax liabilities	**0**	**0**
Deferred liabilities from insurance contracts	16,384,094	11,093,955
Deferred liabilities from reinsurance contracts	198,590	134,471
Netting of deferred tax	-16,582,684	-11,228,426
Total	**9,410,054**	**12,796,824**

Zavarovalnica Triglav's deferred tax assets and liabilities as at 31 December 2025 and 31 December 2024 were calculated using a tax rate of 22%.

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Movement in deferred tax assets and liabilities

in EUR

	Triglav Group	Zavarovalnica Triglav
Deferred tax assets		
As at 1 Jan 2024	**41,001,189**	**34,725,255**
Creation recognised in profit or loss	1,980,196	1,928,303
Use recognised in profit or loss	-6,216,962	-6,214,361
Release recognised in profit or loss	-2,425,645	-2,023,328
Creation recognised in other comprehensive income	3,096,218	2,992,480
Use recognised in other comprehensive income	-285,351	-285,351
Release recognised in other comprehensive income	-8,813,672	-7,097,747
Exchange rate differences	4,431	0
As at 31 Dec 2024 = 1 Jan 2025	**28,340,404**	**24,025,251**
Creation recognised in profit or loss	928,912	856,547
Use recognised in profit or loss	-1,152,542	-1,146,266
Release recognised in profit or loss	-1,095,573	-741,001
Creation recognised in other comprehensive income	3,161,577	3,392,831
Use recognised in other comprehensive income	-374,842	-374,842
Release recognised in other comprehensive income	-1,487,186	-19,783
Exchange rate differences	-2,786	0
As at 31 Dec 2025	**28,317,964**	**25,992,737**
Deferred tax liabilities		
As at 1 Jan 2024	**20,899,456**	**15,558,537**
Creation recognised in profit or loss	52,668	0
Release recognised in profit or loss	-205,124	0
Creation recognised in other comprehensive income	882,646	134,430
Release recognised in other comprehensive income	-5,320,104	-4,464,540
Exchange rate differences	3,762	0
As at 31 Dec 2024 = 1 Jan 2025	**16,313,304**	**11,228,427**
Creation recognised in profit or loss	51,500	0
Release recognised in profit or loss	-82,753	0
Creation recognised in other comprehensive income	3,232,870	5,354,258
Release recognised in other comprehensive income	-1,683,436	0
Exchange rate differences	-3,855	0
As at 31 Dec 2025	**17,827,630**	**16,582,684**

Offset of deferred tax assets and liabilities

In the Group's and the Company's financial statements, deferred tax assets and liabilities are offset at the level of the tax jurisdiction, as shown below.

Tax jurisdiction

in EUR

	31 Dec 2025			31 Dec 2024		
	Deferred tax assets	Deferred tax liabilities	Total deferred tax	Deferred tax assets	Deferred tax liabilities	Total deferred tax
Slovenia	12,218,752	173,304	12,045,448	13,869,765	275,674	13,594,091
Croatia	1,284,540	0	1,284,540	1,362,506	746,795	615,711
Montenegro	0	1,398,106	-1,398,106	45,465	1,354,695	-1,309,230
Bosnia and Herzegovina	49,504	733,029	-683,525	47,130	576,283	-529,153
North Macedonia	1,146	106,339	-105,193	50,736	21,033	29,703
Serbia	0	652,829	-652,829	0	374,022	-374,022
Total DEFERRED TAX	**13,553,942**	**3,063,607**	**10,490,335**	**15,375,602**	**3,348,502**	**12,027,100**
Total deferred tax assets			13,329,988			14,239,505
Total deferred tax liabilities			2,839,653			2,212,405

3.7.6 Discontinued operations

Discontinued operations from supplemental health insurance

A significant portion of the Group's and the Company's net earnings in 2024 related to net earnings from discontinued operations. For 2024, this amounted to EUR 16,147,704, of which EUR 10,996,355 related to the reimbursement under an offer from the Ministry of Health of the Republic of Slovenia, and EUR 5,539,543 related to the release of insurance contract liabilities.

Discontinued operations resulted from the Act Amending the Health Care and Health Insurance Act, which entered into force on 20 July 2024 and terminated supplemental health insurance within the Slovenian public healthcare system as of 1 January 2025. As of that date, all existing supplemental health insurance contracts in Slovenia were terminated.

Triglav, zdravstvena zavarovalnica, which had provided supplemental health insurance until the termination, was merged into its parent company, Zavarovalnica Triglav, as of 1 October 2024. Despite the termination, Triglav, supplemental health insurance continued to generate income, expenses and cash flows in 2024.

The operating profit from the supplemental health insurance business was excluded from the operating profit of continuing operations and disclosed separately in the profit or loss. The cash flow from the supplemental health insurance business was excluded from the cash flow of continuing operations and disclosed separately in the cash flow statement.

In 2025, supplemental health insurance business no longer generated income, expenses or cash flows; therefore, results from discontinued operations are not presented.

3.7.7 Other receivables

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-attributable receivables from insurance operations	**24,416,540**	**22,542,433**	**23,345,477**	**21,694,686**
Other receivables	**62,462,480**	**21,995,767**	**44,961,263**	**6,059,216**
Trade receivables	8,850,596	10,787,469	0	0
Overpayments and prepayments	37,618,909	2,885,892	35,290,926	1,561,657
Other short-term operating receivables	8,666,999	5,405,549	3,594,395	3,127,107
Receivables from financing	5,532,493	688,859	5,357,448	589,979
Other	1,793,483	2,227,998	718,494	780,473
Total	**86,879,020**	**44,538,200**	**68,306,740**	**27,753,903**

In 2025, receivables arising from overpayments and prepayments increased significantly compared to 2024, primarily as a result of advances paid to foreign agents in connection with the expansion of operations into foreign markets.

Impairment of non-attributable receivables from insurance operations

Non-attributable receivables from insurance operations are receivables that relate to insurance business but are not attributable to individual insurance contracts. These are mainly receivables from points of sale and foreign intermediaries, receivables for card payments, receivables for overpaid benefits and similar. As at 31 December 2025 and 31 December 2024, the Group and the Company tested these receivables for impairment, focusing primarily on significant exposures to foreign intermediaries. No indications of impairment were identified.

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Impairment of other receivables

The table below shows the age structure of receivables and the amount of impairment allowance.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Not due	54,305,394	14,082,570	44,912,667	5,661,044
Overdue up to 30 days	1,029,229	1,310,643	26,540	351,908
Overdue from 31 to 90 days	900,055	1,165,456	15,714	17,101
Overdue from 91 to 180 days	1,327,023	2,205,068	59,523	1,006,558
Overdue over 180 days	10,322,690	9,259,120	1,123,762	203,783
Total gross receivables	**67,884,391**	**28,022,857**	**46,138,206**	**7,240,394**
Impairment	-5,421,911	-6,027,263	-1,176,943	-1,181,178
Carrying amount	**62,462,480**	**21,995,594**	**44,961,263**	**6,059,216**

3.7.8 Cash and cash equivalents

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash in bank accounts	43,015,570	60,583,830	6,202,070	18,151,064
Call account	21,292,376	7,976,292	0	0
Cash on hand and other cash	571,602	390,957	14,047	14,257
Total	**64,879,548**	**68,951,079**	**6,216,117**	**18,165,321**

In the statement of financial position under the item "cash and cash equivalents", cash of the fund backing unit-linked insurance is disclosed in the amount of EUR 577,080 (31 December 2024: EUR 3,263,314) for the Triglav Group and in the amount of EUR 150,660 (31 December 2024: EUR 2,968,453) for Zavarovalnica Triglav.

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3.7.9 Other assets

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Inventories	521,317	514,590	210,200	215,464
Deferred expenses and accrued income	7,264,243	9,315,572	3,691,785	3,406,696
Other assets	146,696	97,650	146,512	97,466
Total	**7,932,256**	**9,927,812**	**4,048,497**	**3,719,626**

3.7.10 Equity

Zavarovalnica Triglav's share capital

As at 31 December 2025, the Company's share capital amounted to EUR 73,701,392 (31 December 2024: EUR 73,701,392). It was divided into 22,735,148 ordinary registered no-par value shares. Each share represents the same stake and corresponding amount in share capital. The proportion of each no-par value share in the share capital is determined based on the number of no-par value shares issued. All the shares have been paid up in full.

Under the Articles of Association, the Management Board is authorised to increase the share capital of the Company by up to EUR 14,740,278.36 within a period of five years from 28 May 2021, by issuing new shares for cash contributions. The Management Board, with the consent of the Supervisory Board, decides on the issue of new shares, the amount of the share capital increase, the rights attached to the new shares and the conditions for their issuance. Following the increase of the share capital, the Supervisory Board is authorised to align the wording of the Articles of Association accordingly. The shares are entered in the KDD register under the ZVTG ticker symbol and are listed on the Ljubljana Stock Exchange Prime Market. Shareholders have the right to participate in the management of the company and the right to participate in profit.

As at 31 December 2025, there were 8,750 subscribers of shares in Zavarovalnica Triglav's share register (31 December 2024: 8,218). The largest subscribers are presented in the table below.

Shareholders of Zavarovalnice Triglav

As at 31 Dec 2025

	Numbers of shares	Share (%)
Zavod za pokojninsko in invalidsko zavarovanje Slovenije, Ljubljana	7,836,628	34.47
SDH, d.d., Ljubljana	6,386,644	28.09
Erste Group Bank AG - fiduciarni račun, Austria	1,910,782	8.40
Hrvatska poštanska banka – fiduciarni račun, Zagreb, Croatia	278,528	1.23
Intercapital securities Ltd. – fiduciarni račun, Zagreb, Croatia	248,266	1.09
Other shareholders (less than 1%)	6,074,300	26.72
Total	**22,735,148**	**100.00**

As at 31 Dec 2024

	Numbers of shares	Share (%)
Zavod za pokojninsko in invalidsko zavarovanje Slovenije, Ljubljana	7,836,628	34.47
SDH, d.d., Ljubljana	6,386,644	28.09
Erste Group Bank AG - fiduciarni račun, Austria	1,543,798	6.79
Unicredit Bank Austria – fiduciarni račun, Vienna, Austria	525,864	2.31
Citibank – fiduciarni račun, London, United Kingdom	428,048	1.88
Hrvatska poštanska banka – fiduciarni račun, Zagreb, Croatia	232,189	1.02
Other shareholders (less than 1%)	5,781,977	25.44
Total	**22,735,148**	**100.00**

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Share price

in EUR

	31 Dec 2025	31 Dec 2024
Published share price of Zavarovalnica Triglav on a regulated securities market	59,20	40,50
Book value per share of Zavarovalnica Triglav	35,01	32,62
Book value per share of the Triglav Group	47,32	43,50

The share's book value is calculated taking into account the Company's total equity.

Distribution of accumulated profits of Zavarovalnica Triglav

On 3 June 2025, the General Meeting of Shareholders of Zavarovalnica Triglav d.d. decided on the distribution of accumulated profit, totalling EUR 109,430,653 as at 31 December 2024. A part of the accumulated profit in the amount of EUR 63,658,414 was allocated to dividend payments, amounting to EUR 2.8 gross per share. The dividends were paid on 18 June 2025. The distribution of the remaining part of accumulated profit will be decided on in the coming years.

v EUR

	2025	2024
Net profit/loss for the year	113,616,061	98,231,897
Net profit brought forward	45,772,240	48,067,529
Change in net retained earnings	-141,575	36,616
Increase in net retained earnings due to the merger	0	12,094,611
Increase of other reserves from profit based on the decision by the Management and Supervisory Boards	-55,600,000	-49,000,000
Accumulated profits on 31 Dec	**103,646,726**	**109,430,653**
Distribution of accumulated profits		
– to shareholders		63,658,414
– transfer to the following year		45,772,239

Reserves from profit

In addition to legal and treasury share reserves, reserves from profit also comprise other reserves from profit.

In accordance with the ZGD-1, the Management Board may allocate up to one half of the amount of the net profit remaining after the appropriation of the profit for the purposes required by law to create other reserves. In addition to prudent risk management, the creation of these reserves based on, in particular, the anticipated company's strategic needs for capital, taking into account capital sources. When preparing the Annual Report for 2025, the Management Board formed other reserves from profit in the amount of EUR 55,600,000 (2024: EUR 49,000,000).

Treasury shares reserves and treasury shares (as a deductible item)

The treasury shares include the shares of Zavarovalnica Triglav held by other Group companies whose financial statements are included in the Group's consolidated financial statements. As at 31 December 2025, Triglav, Upravljanje nepremičnin d.o.o. held 24,312 ZVTG shares worth EUR 364,680 as at the balance sheet date. The balance of treasury shares is unchanged compared to the preceding year.

In the consolidated financial statements, treasury shares are measured at cost and recognised as a deductible under equity. For these shares, treasury share reserves are created in the same amount from net profit brought forward.

Accumulated other comprehensive income

Accumulated other comprehensive income shows changes in the portion of assets and liabilities arising from insurance contracts that are measured at fair value through other comprehensive income and changes in the fair value of financial investments classified as measured at fair value through other comprehensive income.

The amounts of accumulated other comprehensive income are net of the amount of deferred tax. Changes in accumulated other comprehensive income are shown in more detail in the statement of other comprehensive income.

Translation differences

Translation differences arise from foreign exchange differences in consolidation procedures. In 2025, translation differences amounted to EUR -152,424 (2024: EUR 119,938). Translation differences mainly refer to the change in the exchange rate of Serbian dinar.

Changes in equity

Changes in the equity of the Group and the Company comprise the payment of dividends, the recognition of net earnings and other comprehensive income for 2025, the transfer of net earnings to other reserves from profit and changes within the Group.

The effect of changes within the Group on equity in 2025 amounted to EUR 594,190 and relates to the initial consolidation of Društvo za upravljanje EDPF a.d., Banja Luka.

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3.7.11 Subordinated liabilities

Subordinated bond with the ISIN code XS1980276858 was issued on 24 April 2019 in the amount of EUR 50 million (500 denominations of EUR 100,000). The final maturity date of said bond is 22 October 2049 and the first call date is 22 October 2029. Until the first call, interest is paid annually at the fixed interest rate of 4.375%. Thereafter, the interest rate is variable, i.e. 3-month Euribor + 4.845%, and interest is paid quarterly. The bond is valued at amortised cost in the financial statements. The bond was listed on the Luxembourg Stock Exchange on 30 April 2019 (ISIN code XS1980276858). The bond is subordinated (Tier 2) and issued in line with the Solvency II regulations.

The second subordinated bond with ISIN XS2848005166 was issued in July 2025 for EUR 100 million (1,000 denominations of EUR 100,000). The final maturity date of said bond is 16 January 2045 and the first call date is 16 July 2034. Until the first call, interest is paid annually at the fixed interest rate of 6.7%. Thereafter, the interest rate is variable, i.e. 3-month Euribor + 4.937%, and interest is paid quarterly. The bond is valued at amortised cost in the financial statements. The bond was listed on the Luxembourg Stock Exchange (ISIN code XS2848005166). The bond is subordinated (Tier 2) and issued in line with the Solvency II regulations. The two bonds issued are carried at amortised cost. When calculating the fair value, the price according to the valuation model is taken into account, as there are very few transactions on the stock exchange. Bond price as at 31 December 2025 was 93.834% for the first bond (31 December 2024: 101.482%) and 101.277% for the second bond (31 December 2024: 82.147%).

In the event of the Company's bankruptcy or liquidation, liabilities from the above-mentioned bond issues are subordinated to net debt instruments and are paid only when all non-subordinated liabilities to ordinary creditors have been paid. The holders of bonds do not have the right to early redemption before the maturity date set by the amortisation schedule. Bonds are not convertible to equity or any other liability.

Increases include accrued interest and issuance costs, which are amortised until maturity. Decreases represent interest payments (coupons).

Within net other financial income and expenses, the Group recognised interest expenses on issued bonds of Zavarovalnica Triglav amounting to EUR 8,883,333 in 2025 (2024: EUR 5,264,056).

3.7.12 Provisions

Movement in provisions for retirement benefits and jubilee payments

The following estimates and assumptions were taken into account in the calculation of provisions for pensions and retirement benefits as at 31 December 2025:

- The expected mortality based on crude mortality tables for the population of Slovenia from 2024 (Statistical Office of Slovenia), taking into account a 40% lower mortality than given in those tables; in the companies outside of Slovenia, mortality tables from individual countries were taken into account.
- The expected annual employee turnover depending on age which, on average, stands at 2.6% in Slovenia; in the companies outside Slovenia, the expected employee turnover in an individual country was taken into account.
- The expected annual average wage growth in Slovenia was 4.4%; in the subsidiaries outside Slovenia, the expected average wage growth in an individual country was taken into account.
- The yield curve of the Slovenian government debt securities denominated in EUR as at 30 November 2025. The ten-year benchmark is 3.05%. In the companies outside Slovenia, the yield curves of government debt securities of individual countries were taken into account.

Zavarovalnica Triglav

v EUR

	XS1980276858	XS2848005166
Carrying amount as at 1 January 2024	**49,994,402**	**0**
New issue of bonds (cash flows from financing activities)	0	99,425,000
Increases (non-cash changes)	2,242,554	2,655,943
Decreases (cash flows from financing activities)	-2,187,500	0
Carrying amount as at 31 December 2024 = 1 January 2025	**50,049,456**	**102,080,943**
New issue of bonds (cash flows from financing activities)	0	0
Increases (non-cash changes)	2,244,958	6,815,888
Decreases (cash flows from financing activities)	-2,187,500	-3,368,610
Carrying amount as at 31 December 2025	**50,106,914**	**105,528,221**

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Employee benefits	19,935,528	20,064,123	14,170,844	14,704,140
Provisions for retirement benefits	11,866,623	11,723,376	7,755,379	7,946,511
Provisions for jubilee payments	2,428,077	2,320,479	1,971,043	1,917,859
Provisions for unused leave	5,640,828	6,020,268	4,444,422	4,839,770
Other provisions and long-term deferred items	6,440,830	5,932,008	151,988	174,254
Total	**26,376,358**	**25,996,131**	**14,322,832**	**14,878,394**

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Triglav Group

in EUR

	Provisions for retirement benefits	Provisions for jubilee payments	Total
As at 1 Jan 2024	**11,353,159**	**2,431,226**	**13,784,385**
Current service cost	674,570	220,855	895,425
Interest cost	230,871	56,443	287,314
Actuarial gains/losses due to:			
- changes in demographic assumptions	-73,071	-4,708	-77,779
- changes in financial assumptions	419,072	320,196	739,268
- experience adjustments	69,114	-384,479	-315,365
Past service cost	-3,418	0	-3,418
Gains/losses upon payment	-410,138	2,082	-408,056
Payouts during the year	-549,084	-321,205	-870,289
Exchange rate difference	12,301	69	12,370
As at 31 Dec 2024 = 1 Jan 2025	**11,723,376**	**2,320,479**	**14,043,855**
Current service cost	696,545	225,129	921,674
Interest cost	247,144	48,872	296,016
Actuarial gains/losses due to:			
- changes in demographic assumptions	-3,740	2,838	-902
- changes in financial assumptions	-79,449	186,860	107,411
- experience adjustments	-36,854	-109,538	-146,392
Past service cost	0	0	0
Gains/losses on payout	-48,678	45,319	-3,359
Payouts during the year	-631,006	-291,988	-922,994
Exchange rate difference	-715	106	-609
As at 31 Dec 2025	**11,866,623**	**2,428,077**	**14,294,700**

Zavarovalnica Triglav

in EUR

	Provisions for retirement benefits	Provisions for jubilee payments	Total
Balance of provisions as at 1 Jan 2024	**7,869,408**	**2,037,105**	**9,906,513**
Current service cost	395,032	153,199	548,231
Interest cost	196,803	54,042	250,845
Actuarial gains/losses due to:			
- changes in financial assumptions	-127,692	-4,715	-132,407
- experience adjustments	253,565	313,720	567,285
Past service cost	219,915	-375,620	-155,705
Profit/loss upon payment	-400,524	1,244	-399,280
Payouts during the year	-459,996	-261,116	-721,112
Balance of provisions as at 31 Dec 2024 = 1 Jan 2025	**7,946,511**	**1,917,859**	**9,864,370**
Current service cost	419,838	161,594	581,432
Interest cost	197,014	45,903	242,917
Actuarial gains/losses due to:			
- changes in demographic assumptions	35,803	3,016	38,819
- changes in financial assumptions	-196,320	180,690	-15,630
- experience adjustments	-23,804	-119,183	-142,987
Profit/loss upon payment	-66,256	37,649	-28,607
Payouts during the year	-557,407	-256,485	-813,892
Balance of provisions as at 31 Dec 2025	**7,755,379**	**1,971,043**	**9,726,422**

Sensitivity analysis of parameter changes

Triglav Group

in EUR

Parameter	Parameter change	2025	2024
Interest rate	shift in the discount curve by +0.25%	-269,442	-277,393
	shift in the discount curve by -0.25%	280,100	235,283
Wage growth	change in annual wage growth by +0.5%	428,846	477,760
	change in annual wage growth by -0.5%	-381,587	-370,870
Mortality rate	constant increase in mortality by +20%	-107,667	-106,691
	constant increase in mortality by -20%	110,121	109,155
Early employment termination	shift in the expense curve by +20%	-538,658	-565,228
	shift in the expense curve by -20%	598,246	625,001

Zavarovalnica Triglav

in EUR

Parameter	Parameter change	2025	2024
Interest rate	shift in the discount curve by +0.25%	-166,485	-181,752
	shift in the discount curve by -0.25%	172,648	188,797
Wage growth	change in annual wage growth by +0.5%	300,706	366,287
	change in annual wage growth by -0.5%	-267,635	-328,012
Mortality rate	constant increase in mortality by +20%	-67,525	-72,598
	constant increase in mortality by -20%	68,381	73,543
Early employment termination	shift in the expense curve by +20%	-356,600	-385,018
	shift in the expense curve by -20%	380,406	411,902

Movement in provisions for unused annual leave and other provisions and long-term deferred items

Triglav Group

in EUR

	Provisions for unused leave	Other provisions
As at 1 Jan 2024	**5,881,295**	**10,681,810**
Creation	4,736,665	1,529,322
Use	-4,565,858	-1,702,345
Release	-31,880	-4,577,104
Effect of exchange rate differences	46	325
As at 31 Dec 2024 = 1 Jan 2025	**6,020,268**	**5,932,008**
Creation	4,527,020	4,185,046
Use	-8,943	-704,668
Release	-4,897,649	-2,971,640
Effect of exchange rate differences	132	84
As at 31 Dec 2025	5,640,828	6,440,830

Zavarovalnica Triglav

in EUR

	Provisions for unused leave	Other provisions
As at 1 Jan 2024	**4,889,427**	**1,227,310**
Creation	4,512,936	119,146
Use	-4,562,593	-1,172,202
As at 31 Dec 2024 = 1 Jan 2025	**4,839,770**	**174,254**
Creation	4,444,422	69,864
Use	0	-92,131
Release	-4,839,770	0
As at 31 Dec 2025	**4,444,422**	**151,987**

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3.7.13 Other liabilities

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities for labour costs	43,100,929	40,670,858	37,033,527	35,168,543
Accrued costs and expenses and short-term deferred income	18,483,917	18,834,376	8,378,077	8,611,810
Non-attributable liabilities from insurance operations	50,667,298	22,259,381	40,493,082	14,647,112
Liabilities for overpayments and prepayments	4,412,636	10,131,815	3,616,177	9,331,886
Trade payables	18,830,981	13,617,565	14,469,260	10,242,385
Other current liabilities	14,978,017	16,168,386	5,967,880	6,556,237
Total	**150,473,778**	**121,682,381**	**109,958,002**	**84,557,975**

As at 31 December 2025, the Company's liabilities related to labour costs include EUR 3,148,305 of provisions for the reorganisation of the work process (31 December 2024: EUR 4,919,784).

In 2025, non-attributable liabilities from insurance operations increased significantly compared to 2024. The increase is primarily attributable to the recognition of liabilities for insurance premium tax abroad, arising from the Company's new motor insurance business in Italy.

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3.7.14 Income from asset management and net other operating income and expenses

Income from asset management in 2025 for the Group amounted to EUR 53,618,623 (2024: EUR 49,364,063) and for the Company to EUR 2,482,697 (2024: EUR 3,158,050). It relates to income from management fees.

Net other operating income and expenses are presented in the table below.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Lease income	7,407,865	5,760,539	6,400,803	6,479,919
Non-attributable insurance revenue	5,230,403	8,538,963	1,356,633	3,566,172
Other operating income	17,379,519	15,569,281	5,178,245	2,784,210
Non-attributable insurance service expenses	-13,229,924	-13,879,120	-6,737,820	-7,246,365
Investment property expenses	-4,202,022	-4,368,066	-4,434,477	-4,611,142
Other operating expenses	-23,903,620	-19,760,185	-19,868,183	-16,834,485
Total net other operating income and expenses from operating activities	**-11,317,779**	**-8,138,588**	**-18,104,798**	**-15,861,691**
Net other operating income and expenses from discontinued operations	0	-59,651	0	-59,651
Total	**-11,317,779**	**-8,198,239**	**-18,104,798**	**-15,921,342**

3.7.15 Net other financial income and expenses

Net other financial income and expenses for 2025 include interest expenses on the bonds issued by Zavarovalnica Triglav amounting to EUR 8,883,333 (2024: EUR 5,264,056).

3.7.16 Gains and losses on investments in associates

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Gains/losses on investments measured under the equity method	4,482,732	2,277,683	4,454,101	2,204,920
Dividend income from associates	0	0	2,662,050	2,227,551
Other gains/losses on investments in associates	247,277	4,666,520	0	4,666,520
Total	**4,730,009**	**6,944,203**	**7,116,151**	**9,098,991**

In 2025, the Company did not dispose of any participating interests in associates. In 2024, the Company recognised EUR 4,666,520 of gains on disposal of the participating interest in Nama d.d.

3.7.17 Income tax expense

Tax expense in profit or loss

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	2024	2025	2024
Current tax expense	-34,800,812	-20,266,652	-26,609,873	-12,616,147
Minimum tax expense	-877,885	-427,032	-877,885	-427,032
Deferred tax expense	-1,659,939	-6,930,404	-1,030,720	-6,309,384
Total tax expense in profit or loss	**-37,338,636**	**-27,624,088**	**-28,518,478**	**-19,352,563**

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Tax expense in other comprehensive income

Triglav Group

in EUR

	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Gains or losses arising from changes in the fair value of equity securities	374,920	-19,782	355,138	344,386	-56,874	287,512
Gains or losses arising from changes in the fair value of debt securities	-3,964,840	502,436	-3,462,404	30,812,887	-6,008,196	24,804,691
Gains or losses on the valuation of insurance contracts	22,946,131	-3,975,866	18,970,265	-25,645,272	5,406,134	-20,239,138
Gains or losses on the valuation of reinsurance contracts	-889,464	354,417	-535,047	1,937,612	-534,272	1,403,340
Actuarial gains/losses	248,500	-70,874	177,626	-142,854	85,741	-57,113
Translation differences	-152,425	0	-152,425	119,945	0	119,945
Other	13,686	-8,320	5,366	-9,654	1,000	-8,654
Total other comprehensive income	**18,576,508**	**-3,217,989**	**15,358,519**	**7,417,050**	**-1,106,467**	**6,310,583**

Zavarovalnica Triglav

in EUR

	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Gains or losses arising from changes in the fair value of equity securities	89,920	-19,782	70,137	258,519	-56,874	201,645
Gains or losses arising from changes in the fair value of debt securities	-5,919,121	876,976	-5,042,145	19,280,482	-4,153,306	15,127,177
Gains or losses on the valuation of insurance contracts	15,722,360	-3,458,919	12,263,441	-20,289,544	4,463,700	-15,825,844
Gains or losses on the valuation of reinsurance contracts	-1,116,705	245,675	-871,030	1,427,411	-314,030	1,113,380
Actuarial gains/losses	321,252	-70,676	250,576	-31,908	86,644	54,736
Total other comprehensive income	**9,097,705**	**-2,426,726**	**6,670,980**	**644,960**	**26,134**	**671,094**

In accordance with the Corporate Income Tax Act (ZDDPO-2), the applicable tax rate in Slovenia was 22% in 2025, the same as in the preceding year. In subsidiaries operating outside Slovenia, tax rates were used as applicable in the country of operation and in compliance with the local legislation.

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Reconciliation between accounting profit and tax expense

in EUR

	Triglav Group	
	2025	**2024**
Accounting profit before tax	174,050,687	159,042,201
Tax calculated based on accounting income and expenses	-35,604,271	-34,331,172
Adjustments to the current year's tax return	3,747,266	14,064,520
Current tax expense	-31,857,005	-20,266,652
Adjustments in the corporate income tax return for the prior year	-2,660,814	0
Tax paid abroad	-282,993	0
Minimum (top-up) tax expense	-877,885	-427,032
Deferred tax expense	-1,659,939	-6,930,404
Total tax ecpense	**-37,338,636**	**-27,624,088**
Effective tax rate (taking into account the minimum tax)[1]	21.45%	17.37%

in EUR

	Zavarovalnica Triglav	
	2025	**2024**
Accounting profit before tax	142,134,538	117,584,460
Tax calculated based on accounting income and expenses	-31,269,598	25,868,581
Adjustments to the current year's tax return	7,608,755	-13,315,991
Tax effect of income deductible for tax purposes	5,753,981	6,449,784
Tax effect of expenses deductible for tax purposes	-2,537,994	-2,697,302
Tax relief	3,109,341	8,917,210
Effect of other increases/decreases in the tax base	1,283,426	646,299
Other adjustments	-5,222	63,557
Current tax expense	-23,666,065	-12,616,147
Adjustments in the corporate income tax return for the prior year	-2,660,814	0
Tax paid abroad	-282,994	0
Minimum (top-up) tax expense	-877,885	-427,032
Deferred tax expense	-1,030,720	-6,309,384
Total tax ecpense	**-28,518,478**	**-19,352,563**
Effective tax rate (taking into account the minimum tax)[1]	20.06%	16.46%

The effective tax rate of the Group and the Company for 2025 is higher primarily due to the additionally recognised tax expense of EUR 2,660,814 arising from the adjustment of the 2024 tax return. If the effect of this tax were allocated to 2024, the effective tax rate for 2025 would amount to 19.92% for the Group (2024: 19.04%) and 18.19% for the Company (2024: 18.72%).

The Group's current tax assets and liabilities are netted at the level of each tax jurisdiction.

The Company has no unused tax losses; at Group level they amounted to EUR 28,271,189 as at 31 December 2025 (31 December 2024: 29,505,313 EUR).

Minimum tax

The minimum (top-up) tax is calculated in accordance with the applicable legislation adopted by each jurisdiction, as well as OECD guidelines and commentaries published up to 31 December 2025.

The Group applied the mandatory temporary exemption under IAS 12 from recognising deferred tax assets and liabilities related to the global minimum tax.

For jurisdictions that have not met the transitional CbCR safe harbour criteria (i.e. *de minimis* test, simplified statutory effective tax rate test, routine profits test), the Company, as the ultimate parent company, estimated the impact of the global minimum tax on the 2025 financial statements to be EUR 877,885, based on applicable tax legislation and OECD[14] commentaries and guidelines published by 31 December 2025.

[14] The provisions of the Minimum Tax Act (ZMD) are interpreted and applied in accordance with the guidelines issued and published by the OECD, which are continuously updated.

4 Other information

4.1 Fair value measurement of assets and liabilities

4.1.1 Fair value hierarchy of assets and liabilities

The following tables show the fair value of assets measured at fair value and those that are not measured at fair value but for which fair value is disclosed. The table excludes cash, receivables and other financial liabilities whose carrying amount is the best indicator of their fair value.

Fair value hierarchy of the Triglav Group's assets and liabilities

in EUR

	31 Dec 2025					31 Dec 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Assets - measured at fair value										
Financial investments at fair value through other comprehensive income	**2,143,587,550**	**384,154,951**	**1,754,678,390**	**4,754,206**	**2,143,587,547**	**1,911,560,385**	**367,992,586**	**1,539,194,989**	**4,372,810**	**1,911,560,385**
Debt and other fixed-return securities	2,138,833,344	384,154,951	1,754,678,390	0	2,138,833,341	1,907,187,575	367,992,586	1,539,194,989	0	1,907,187,575
Equity securities	4,754,206	0	0	4,754,206	4,754,206	4,372,810	0	0	4,372,810	4,372,810
Financial investments at fair value through profit or loss	**1,019,753,309**	**814,457,774**	**20,756,790**	**184,538,747**	**1,019,753,311**	**906,463,048**	**726,452,642**	**30,164,724**	**149,845,682**	**906,463,048**
Debt and other fixed-return securities	21,740,696	2,000,441	19,740,255	0	21,740,696	31,222,922	1,058,198	30,164,724	0	31,222,922
Equity securities	998,011,029	812,457,333	1,016,535	184,537,163	998,011,031	875,220,316	725,394,444	0	149,825,872	875,220,316
Other financial investments	1,584	0	0	1,584	1,584	19,810	0	0	19,810	19,810
Financial investments from financial contracts at fair value through profit or loss	**568,863,436**	**305,718,309**	**241,590,996**	**21,554,131**	**568,863,436**	**493,515,077**	**245,046,147**	**226,376,415**	**22,092,515**	**493,515,077**
Debt and other fixed-return securities	313,133,602	71,542,606	241,590,996	0	313,133,602	292,168,499	65,792,084	226,376,415	0	292,168,499
Equity securities	255,729,834	234,175,703	0	21,554,131	255,729,834	201,346,578	179,254,063	0	22,092,515	201,346,578
Assets for which fair value is disclosed										
Financial investments at amortised cost	**225,401,495**	**26,214,694**	**205,063,146**	**0**	**231,277,840**	**222,568,437**	**29,128,518**	**198,410,626**	**0**	**227,539,144**
Debt and other fixed-return securities	133,136,925	26,214,694	111,539,141	0	137,753,835	154,222,672	29,128,518	130,347,668	0	159,476,186
Deposits with banks	79,039,533	0	78,911,764	0	78,911,764	60,833,549	0	60,474,522	0	60,474,522
Loans given	12,382,941	0	13,770,145	0	13,770,145	6,622,689	0	6,698,909	0	6,698,909
Other financial investments	842,096	0	842,096	0	842,096	889,527	0	889,527	0	889,527
Financial investments from financial contracts at amortised cost	**233,587,771**	**23,557,177**	**203,384,775**	**0**	**226,941,952**	**245,995,862**	**37,567,894**	**201,396,265**	**0**	**238,964,159**
Debt and other fixed-return securities	233,587,771	23,557,177	203,384,775	0	226,941,952	245,995,862	37,567,894	201,396,265	0	238,964,159
Investment property using the cost model	**65,015,642**	**0**	**0**	**85,230,827**	**85,230,827**	**70,411,373**	**0**	**0**	**85,545,970**	**85,545,970**
Subordinated debt at amortised cost	**155,635,135**	**0**	**148,194,000**	**0**	**148,194,000**	**152,130,399**	**0**	**147,215,330**	**0**	**147,215,330**

The Triglav Group and Zavarovalnica Triglav d.d. 2025 Annual Report

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Fair value hierarchy of the Zavarovalnica Triglav's assets and liabilities

in EUR

	31 Dec 2025					31 Dec 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value
Assets - measured at fair value										
Financial investments at fair value through other comprehensive income	**1,464,664,196**	**286,801,684**	**1,174,872,683**	**2,989,829**	**1,464,664,196**	**1,301,734,118**	**272,700,732**	**1,026,133,476**	**2,899,910**	**1,301,734,118**
Debt and other fixed-return securities	1,461,674,367	286,801,684	1,174,872,683	0	1,461,674,367	1,298,834,209	272,700,732	1,026,133,476	0	1,298,834,209
Equity securities	2,989,829	0	0	2,989,829	2,989,829	2,899,910	0	0	2,899,910	2,899,910
Financial investments at fair value through profit or loss	**922,283,002**	**728,243,029**	**11,421,266**	**182,618,707**	**922,283,002**	**815,760,668**	**647,498,569**	**20,107,544**	**148,154,554**	**815,760,668**
Debt and other fixed-return securities	12,900,143	1,478,876	11,421,266	0	12,900,142	20,107,544	0	20,107,544	0	20,107,544
Equity securities	909,381,275	726,764,153	0	182,617,123	909,381,276	795,633,313	647,498,569	0	148,134,744	795,633,313
Other financial investments	1,584	0	0	1,584	1,584	19,810	0	0	19,810	19,810
Assets for which fair value is disclosed										
Financial investments at amortised cost	**135,142,467**	**23,310,605**	**116,006,031**	**0**	**139,316,636**	**143,875,820**	**26,784,245**	**123,406,420**	**0**	**150,190,665**
Debt and other fixed-return securities	105,523,456	23,310,605	86,921,990	0	110,232,595	131,356,383	26,784,245	111,065,373	0	137,849,618
Deposits with banks	19,113,849	0	18,973,306	0	18,973,306	7,212,865	0	7,151,605	0	7,151,605
Loans given	10,505,162	0	10,110,735	0	10,110,735	5,306,572	0	5,189,442	0	5,189,442
Investment property using the cost model	**40,382,302**	**0**	**0**	**55,670,714**	**55,670,714**	**44,971,145**	**0**	**0**	**59,449,713**	**59,449,713**
Subordinated debt at amortised cost	**155,635,135**	**0**	**148,194,000**	**0**	**148,194,000**	**152,130,399**	**0**	**147,215,330**	**0**	**147,215,330**

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4.1.2 Movement in financial investments classified in Level 3 of the fair value hierarchy

Triglav Group in EUR

	Financial investments	Financial investments from financial contracts
As at 1 Jan 2024	**119,466,685**	**19,587,134**
Acquisitions	37,549,224	2,919,665
Disposals	-8,750,666	-210,387
Revaluation of instruments through profit or loss	5,471,241	-203,897
Revaluation of instruments through other comprehensive income	354,266	0
Reclassification between levels	127,742	0
As at 31 Dec 2024 = 1 Jan 2025	**154,218,492**	**22,092,515**
Acquisitions	49,140,988	41,344
Disposals	-17,648,053	-213,092
Revaluation of instruments through profit or loss	1,620,415	-366,634
Revaluation of instruments through other comprehensive income	410,029	0
Gains/(losses) on disposal of instruments trhrough profit or loss	536,542	0
Exchange rate differences	1,014,540	0
As at 31 Dec 2025	**189,292,952**	**21,554,132**

Zavarovalnica Triglav in EUR

	Financial investments
As at 1 Jan 2024	**116,541,657**
Acquisitions	37,516,724
Disposals	-8,703,002
Revaluation of instruments through profit or loss	5,312,902
Revaluation of instruments through other comprehensive income	258,519
Exchange rate differences	127,663
As at 31 Dec 2024 = 1 Jan 2025	**151,054,463**
Acquisitions	49,140,988
Disposals	-17,648,053
Revaluation of instruments through profit or loss	1,420,124
Revaluation of instruments through other comprehensive income	89,920
Gains/(losses) on disposal of instruments trhrough profit or loss	536,542
Exchange rate differences	1,014,552
As at 31 Dec 2025	**185,608,536**

The value of financial investments classified into Level 3 increased in 2025 predominantly due to the payments into alternative investment funds. The increase is reduced by payments received from alternative investment funds, which represent the bulk of the "sales" item. The "revaluation through profit or loss" item, which significantly contributes to the overall increase in financial investments classified into level 3, is also mainly a result of changes in the value of alternative investment funds. In 2025, the Group and the Company disposed of financial investments classified into Level 3 of the fair value hierarchy. The effect of the disposals, amounting to EUR 536,542, was recognised in profit or loss. In 2024, there were no disposals of financial instruments classified in Level 3 of the fair value hierarchy either in the Group or the Company.

Sensitivity analysis of financial investments classified in Level 3 is disclosed below. The sensitivity analysis shows how much the fair values of these financial investments would increase or decrease in the case of differently applied assumptions that are not based on observable market data. The sensitivity analysis considered a median scenario of value estimates.

With regard to investments valued using model-based valuation techniques, the value deviation is determined in the valuation process with adjustments made to key assumptions (price of invested capital, growth rate). For non-valued investments, ±15% of the change in investment value is taken into account in calculating the deviation and asymmetric –25% and +10% of the change in investment value for alternative investment funds.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-marketable assets (Level 3)	210,845,084	176,291,195	185,708,536	160,913,743
Estimated value deviation	-51,710,640/21,344,389	-42,882,841/17,782,049	-45,777,538/18,681,169	-39,454,319/16,253,708

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4.1.3 Reclassification of financial investments among levels

Reclassification of financial investments of the Triglav Group among levels

in EUR

	2025		2024	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial investments				
Debt and other fixed-return securities	201,784,270	172,938,010	220,885,977	202,183,424
Total	**201,784,270**	**172,938,010**	**220,885,977**	**202,183,424**

in EUR

	2025		2024	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial investments from financial contracts				
Debt and other fixed-return securities	58,913,607	36,514,797	54,785,449	28,683,221
Total	**58,913,607**	**36,514,797**	**54,785,449**	**28,683,221**

Reclassification of financial investments of Zavarovalnica Triglav among levels

in EUR

	2025		2024	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial investments				
Debt and other fixed-return securities	155,824,070	154,142,325	103,627,024	130,040,509
Total	**155,824,070**	**154,142,325**	**103,627,024**	**130,040,509**

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4.2 Amounts spent on auditors

The contracted value of audit services provided by Deloitte Revizija d.o.o. and other firms in its network for 2025 is shown in the table below. The amounts are exclusive of value added tax (VAT).

The contractually agreed value of audit services performed for 2025 by audit firms that are not part of the Deloitte network amounts to EUR 130,322 (2024: EUR 107,420), and EUR 12,016 relates to other assurance and related services (2024: EUR 15,700). The amounts are stated excluding value added tax.

in EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	**2024**	**2025**	**2024**
Auditing of the Annual Report	597,000	514,731	261,500	223,313
Other assurance and related services	241,000	349,899	189,000	312,143
Total	**838,000**	**864,630**	**450,500**	**535,456**

4.3 Government grants

The following are government grants received by the Company in the form of:

- reimbursements of labour costs by the state
- government grants received as part of aid measures in response to unfavourable developments in the economy (primarily rising energy prices);
- incentives for the employment of specific categories of workers;
- funds obtained through public tenders, both for co-financing costs and for the purchase of specific assets;

Cost-related grants reduce the costs to which they relate or are recognised as other income. Asset-related grants are recognised as deferred income and transferred to profit or loss on a straight-line basis over the useful life of the asset.

All government grants and subsidies received in 2025 and 2024 were non-refundable.

v EUR

	Triglav Group		Zavarovalnica Triglav	
	2025	**2024**	**2025**	**2024**
Reimbursements of labour costs by the state	2,707,427	2,520,955	2,420,249	2,052,313
Government grants received in the framework of aid measures	181,330	197,420	79,939	150,769
Government incentives for the employment of specific categories of workers	31,547	32,350	0	0
Funds obtained in public tenders for co-financing of costs	9,121	5,860	4,500	0
Funds obtained in public tenders for the acquisition of assets	0	10,996,355	0	10,996,355
Other government grants	31,197	39,277	0	0
Total	**2,960,622**	**13,792,217**	**2,504,688**	**13,199,437**

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4.4 Related party transactions

Related party transactions are disclosed separately for the Triglav Group and Zavarovalnica Triglav:

- transactions with shareholders and shareholder-related companies;
- transactions with subsidiaries are disclosed only at Company level and include transactions with entities in which the Company has a dominant influence; at Group level, these transactions are eliminated in the consolidation processes;
- transactions with associates in which the Group or the Company have significant influence;
- transactions with the management which is represented by the members of the Management Board and the Supervisory Board.

Transactions with shareholders and shareholder-related companies

The largest shareholders of Zavarovalnica Triglav are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia – ZPIZ) and Slovenski državni holding (Slovenian Sovereign Holding – SDH), which hold a 34.47% and a 28.09% participating interest respectively. The only material transaction in 2025 with the two largest shareholders was the dividend payout. Dividends of EUR 21,943,055 were paid to Zavod za pokojninsko in invalidsko zavarovanje (the Pension and Disability Insurance Institute of Slovenia) and dividends of EUR 17,881,648 to Slovenski državni holding (the Slovenian Sovereign Holding).

The shareholder-related companies are also those in which SDH has a majority participating interest or dominant influence. As at 31 December 2025, there were 57 such companies, with which neither the Company nor the Group have significant transactions.

The related party services are charged at the same prices as those applying to unrelated parties.

Transactions of Zavarovalnica Triglav with subsidiaries

Transactions between Group companies primarily related to reinsurance, underwriting commissions, investment and real property management, and intercompany rentals. The income and expenses generated by the Company with the Group companies in 2025 are shown in the table below.

in EUR

	2025	2024
Written insurance premium	31,765,043	25,084,196
Written reinsurance premium	-157,007,764	-156,090,283
Income from reinsurance commissions	37,655,758	35,915,360
Other income from insurance operations	24,873	1,642,291
Interest income	68,972	32,681
Rental income	1,030,433	1,118,032
Other income	9,408,143	8,461,675
Total income	**-77,054,543**	**-83,836,047**
Claims settled	-6,438,037	-4,129,338
Reinsurers' share in claims	73,739,318	86,959,585
Exprense from reinsurance commissions	-7,535,350	-5,614,726
Expenses from insurance contracts	-273,118	-3,059,948
Finance expenses	-20,198	-17,457
Other expences	-774,716	-769,635
Operating costs	-9,181,735	-8,857,044
Total expenses	**49,516,165**	**64,511,438**

The related party services among Group members are charged at the same prices as those applying to unrelated parties. Pricing is based on the external or internal comparable uncontrolled price method and the cost allocation method.

As at 31 December 2025, Zavarovalnica Triglav recognised receivables and liabilities from its subsidiaries as shown in the table below.

in EUR

	31 Dec 2025	31 Dec 2024
Assets		
Right-of-use of assets	620,001	571,198
Loans	1,193,432	1,662,903
Receivables from insurance and reinsurance operations	27,004,030	25,163,636
Short term receivables from financing	1,552	19,195
Other short-term receivables	2,134,754	1,949,297
Liabilities		
Liabilities from insurance and reinsurance operations	22,642,873	22,556,998
Lease liabilities	666,504	613,435
Other short-term liabilities	189,977	201,499

Transactions of Zavarovalnica Triglav with associates and joint ventures

In 2025, the Company granted a loan in the amount of EUR 5,750,000 to its joint venture Diagnostični center Bled d.o.o. As at 31 December 2025, the outstanding balance of the loan, including accrued interest, amounted to EUR 6,094,736. In 2025, the Company recognised EUR 350,487 of interest income arising from this loan.

In the reporting year, the Company recognised EUR 17,972,173 of acquisition costs charged by associates.

In 2025, the Company received dividends from the associate Katera P11 mbH totaling EUR 3,486,955. No dividends were received from associates in 2024.

In 2025, neither the Group nor the Company entered into any other material transactions with associates or joint ventures.

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Management and supervisory bodies and their remuneration

In 2025, the Management Board members received the following remuneration:

in EUR

First and last name	Fixed remuneration – gross (1)*	Variable remuneration (bonuses) – gross (2)	Total gross (3 = 1 + 2)	Total remuneration – net (4)	Insurance premium – benefits and SVPI (5)**	Other benefits (6)***	Total benefits and SVPI (7 = 5 + 6)
Andrej Slapar	262,073	64,722	326,795	104,407	90,488	4,048	94,536
Uroš Ivanc	248,927	61,486	310,413	102,131	65,411	0	65,411
Tadej Čoroli	248,937	61,486	310,423	102,661	65,419	1,453	66,872
Blaž Jakič	249,980	31,995	281,975	88,784	65,466	9,449	74,915
Marica Makoter	248,927	61,486	310,413	102,138	65,411	0	65,411
Barbara Smolnikar****	0	24,551	24,551	14,344	0	0	0
David Benedek****	0	27,599	27,599	16,125	0	0	0
Total	**1,258,844**	**333,325**	**1,592,169**	**530,590**	**352,195**	**14,950**	**367,145**

* Fixed remuneration includes salary, pay for annual leave and jubilee benefits.
** Insurance premiums include premiums for supplemental voluntary pension insurance, accident insurance, liability insurance and other insurance.
*** Other benefits include the use of a company vehicle.
**** The commencement or termination of the function of a Management Board member is described in more detail in Section 2.7 of the Business Report.

The disclosure does not include travel expenses, accommodation costs and daily allowance as, by their nature, they are not considered remuneration of the Management Board.

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As at 31 December 2025, Zavarovalnica Triglav had the following liabilities to the Management Board members:

in EUR

First and last name	Deferred variable remuneration (bonuses) – gross (1)	Fixed remuneration (salary) – gross (2)	Total liabilities (3=1+2)
Andrej Slapar	56,969	21,526	78,495
Uroš Ivanc	54,121	20,450	74,571
Tadej Čoroli	54,121	20,450	74,571
Blaž Jakič	45,399	20,450	65,849
Marica Makoter	54,121	20,450	74,571
Barbara Smolnikar	4,741	0	4,741
David Benedek	5,503	0	5,503
Total	**274,975**	**103,326**	**378,301**

As at 31 December 2025, the Company did not have any significant amounts receivable from Management Board members.

The criteria for the performance assessment of the Management Board members are proposed by the Appointment and Remuneration Committee and approved by the Supervisory Board. The purpose of these criteria is to maximise the objective monitoring of the achievement of annual and medium-term objectives and to periodically assess the performance of the Management Board members. The performance criteria are designed to follow the Company's annual and medium-term business objectives adopted in the Company's annual business plans and strategic documents. The definition of a specific objective includes the following: its description, the expected target value, the assigned weight and the method for measuring or assessing its achievement. The method used to calculate the performance measures deviations from the set objectives by awarding a bonus for overperformance and through pay deduction from the basic salary of a Management Board member for underperformance.

The annual performance bonus is paid in three instalments. The first half is paid within 30 days of the Supervisory Board approving the annual report and adopting a resolution on the bonus amount, or, in the event the annual report is approved at the General Meeting of Shareholders, within 30 days of the General Meeting of Shareholders approving the annual report and the Supervisory Board adopting a resolution on the bonus amount. The remaining 40% of the bonus is paid after two years, and 10% after three years; however, all three payments must be proportionate to the period of the office being held in a particular calendar year.

The Management Board members are entitled to severance pay equalling six times the average monthly basic salary they received as board members, if they are dismissed for economic and business reasons and their employment is terminated as a consequence. Severance is paid within one month of dismissal.

In 2025, Zavarovalnica Triglav paid EUR 23,379,584 in remuneration to employees under an individual agreement (2024: EUR 23,288,899), of which EUR 20,608,383 in gross salaries (2024: EUR 20,834,884) and EUR 2,771,201 in other remuneration (2024: EUR 2,454,015). The amounts do not include meal and travel allowances.

Membership in the Supervisory Board and its committees is presented in more detail in Business Report; presented below is the remuneration received by the members of the Supervisory Board and its committees in 2025.

in EUR

First and last name	Flat-rate remuneration – gross (1)	Attendance fees – gross (2)	Total gross (1 + 2)	Benefit – liability insurance	Total net	Travel expenses – gross	Travel expenses – net
Andrej Andoljšek	27,333	4,092	31,425	335	22,818	0	0
Tomaž Benčina	10,250	1,837	12,087	96	8,823	423	310
Monica Cramer Manhem	20,625	3,960	24,585	335	18,978	10,098	7,826
Barbara Nose	20,625	5,181	25,806	335	18,723	0	0
Rok Ponikvar	20,625	6,248	26,873	335	16,656	642	403
Tim Umberger	22,000	6,204	28,204	335	20,477	0	0
Barbara Cerovšek Zupančič	10,208	1,760	11,968	240	8,623	367	266
Aleš Košiček	5,262	2,211	7,473	0	5,471	0	0
Janja Strmljan Čevnja	4,536	495	5,031	0	3,683	42	31
Rudi Lipovec	1,000	0	1,000	0	725	0	0
Katarina Sitar Šuštar*	11,000	1,870	12,870	0	9,384	48	35
Jure Vehovec*	8,161	1,100	9,261	0	6,740	0	0
Hans Anders Jőrgen Olsén*	8,161	1,100	9,261	0	7,177	0	0
Mateja Lovšin Herič*	1,596	1,056	2,652	0	1,942	0	0
Total	**171,382**	**37,114**	**208,496**	**2,011**	**150,220**	**11,620**	**8,871**

* External members sitting on committees,

All the abovementioned remuneration of the members of the Management Board and the Supervisory Board represents the remuneration received at Zavarovalnica Triglav, d.d. In the other Group companies, these members did not receive any remuneration that would relate to the period of performing their function at Zavarovalnica Triglav.

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As at 31 December 2025, the Company disclosed liabilities to the members of the Supervisory Board and its committees as follows:

in EUR

First and last name	Gross liabilities
Andrej Andoljšek	3,215
Monica Cramer Manhem	2,458
Barbara Nose	2,370
Rok Ponikvar	2,590
Tim Umberger	2,495
Barbara Cerovšek Zupančič	2,370
Rudi Lipovec	1,745
Katarina Sitar Šuštar*	1,000
Jure Vehovec*	1,000
Hans Anders Jőrgen Olsén*	1,000
Total	**20,243**

* External members sitting on committees,

As at 31 December 2025, the Company did not disclose any material receivables from the Supervisory Board members.

4.5 Contingent assets and liabilities and other off-balance sheet records

in EUR

	Triglav Group		Zavarovalnica Triglav	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Contingent assets				
Uncollected subrogation receivables	68,734,650	63,271,940	55,251,717	49,961,621
Contingent receivables	1,121,504	1,204,690	774,469	789,174
Derivative financial instruments	18,962,653	13,164,808	18,962,653	13,164,808
Approved undrawn loans	0	1,300,000	0	1,300,000
Contingent liabilities				
Other contingent liabilities	2,086,770	2,050,719	0	47,031
Bonds, guarantees and other sureties issued	55,351,008	79,997,504	53,810,433	76,969,852
Derivative financial instruments	19,105,195	13,246,294	19,105,195	13,246,294
Other off-balance sheet records				
Alternative investments	84,132,771	97,797,106	80,899,772	97,140,413
Assets under management	3,361,973,857	2,260,084,264	0	0
Planned capital increase	10,000,000	0	10,000,000	0

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Contingent liabilities by maturity – Triglav Group

31 Dec 2025

in EUR

	Not defined	Less than 1 year	1-5 years	5-10 years	Total
Other contingent liabilities	1,638,551	0	448,219	0	2,086,770
Bonds, guarantees and other sureties issued	0	255,341	50,984,343	4,111,324	55,351,008
Derivative financial instruments	0	19,105,195	0	0	19,105,195
Total	**1,638,551**	**19,360,536**	**51,432,562**	**4,111,324**	**76,542,973**

31 Dec 2024

in EUR

	Not defined	Less than 1 year	1-5 years	5-10 years	Total
Other contingent liabilities	1,631,776	0	418,943	0	2,050,719
Bonds, guarantees and other sureties issued	1,300,000	348,299	76,301,845	2,047,361	79,997,505
Derivative financial instruments	0	13,246,294	0	0	13,246,294
Total	**2,931,776**	**13,594,593**	**76,720,788**	**2,047,361**	**95,294,518**

Contingent liabilities by maturity – Zavarovalnica Triglav

31 Dec 2025

in EUR

	Not defined	Less than 1 year	1-5 years	5-10 years	Total
Other contingent liabilities	0	0	0	0	0
Bonds, guarantees and other sureties issued	0	0	49,699,109	4,111,324	53,810,433
Derivative financial instruments	0	19,105,195	0	0	19,105,195
Total	**0**	**19,105,195**	**49,699,109**	**4,111,324**	**72,915,628**

31 Dec 2024

in EUR

	Not defined	Less than 1 year	1-5 years	5-10 years	Total
Other contingent liabilities	47,031	0	0	0	47,031
Bonds, guarantees and other sureties issued	0	0	74,922,491	2,047,361	76,969,852
Derivative financial instruments	0	13,246,294	0	0	13,246,294
Total	**47,031**	**13,246,294**	**74,922,491**	**2,047,361**	**90,263,177**

4.6 Major legal and arbitration disputes

As of 31 December 2025, the Group and the Insurance Company are not involved in any litigation that would give rise to significant actual or potential liabilities, except for those included in the assessment of liabilities under insurance contracts.

4.7 Events after the reporting period

In the period between the end of the reporting period and the date when the financial statements were authorised for issue, no adjusting events occurred that would affect the compiled consolidated and separate financial statements of Zavarovalnica Triglav for 2025.

Upon the proposal of the Works Council, the Supervisory Board of Zavarovalnica Triglav d.d. appointed Ivica Vulić as Management Board member – Worker Director of Zavarovalnica Triglav d.d. He obtained the relevant authorisation from the Slovenian Insurance Supervision Agency and, as of 8 January 2026, has assumed the position of Management Board member – Worker Director for a five-year term of office.

After the reporting date, geopolitical tensions in the Middle East, including events involving Iran, escalated. In stress scenarios performed as part of the ORSA process, as well as in public disclosures and reports, the Group has already identified geopolitical risks as material, as they may affect its operations in the short term, primarily through the volatility of financial investments. The sensitivity of the Group's financial investments to capital market developments is presented in section 2.8.3. The Group also maintains business exposure in the Middle East, which, however, is not considered material due to appropriate reinsurance protection.

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Signed

Appendix 1: Triglav Group as at 31 December 2025*

Insurance

	Address	Phone	Email	Website	Activity	Equity stake of Zavarovalnica Triglav/ the Triglav Group	Share of voting rights of Zavarovalnica Triglav/the Triglav Group	Share capital	Nominal value of equity stake held by Zavarovalnica Triglav/ the Triglav Group
Zavarovalnica Triglav, d.d.	Miklošičeva cesta 19, Ljubljana, Slovenia	+386 (1) 474 72 00, 080 555 555	info@triglav.si	www.triglav.si, www.triglav.eu	Insurance	/	/	EUR 73,701,392	/
Pozavarovalnica Triglav Re, d.d.	Miklošičeva cesta 19, Ljubljana, Slovenia	+386 (1) 474 79 00	info@triglavre.si	www.triglavre.si	Reinsurance	100.00%/100.00%	100.00%/100.00%	EUR 4,950,000	EUR 4,950,000/ EUR 4,950,000
Triglav Osiguranje, a.d.o., Belgrade	Milutina Milankovića 7a, Novi Beograd, Serbia	+381 (11) 330 51 00	office@triglav.rs	www.triglav.rs	Insurance	- /100.00%	- /100.00%	EUR 19,661,348	- /EUR 19,661,348
Triglav Osiguranje, d.d., Zagreb	Antuna Heinza 4, Zagreb, Croatia	+385 (1) 563 27 77	info@triglav.hr	www.triglav.hr	Insurance	- /100.00%	- /100.00%	EUR 48,228,552	- /EUR 48,228,552
Triglav Osiguranje, d.d., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	+387 (33) 252 110	info@triglav.ba	www.triglav.ba	Insurance	- /97.78%	- /98.87%	EUR 10,861,337	- /EUR 10,620,215
Lovćen Osiguranje, a.d., Podgorica	Ulica slobode 13a, Podgorica, Montenegro	+382 (20) 404 404	info@lo.co.me	info@lo.co.me	Insurance	- /99.07%	- /99.07%	EUR 10,459,925	- /EUR 10,362,648
Lovćen životna osiguranja, a.d., Podgorica	Ulica Marka Miljanova 29/III, Podgorica, Montenegro	+382 (20) 231 882	infozivot@lo.co.me	www.lo.co.me	Insurance	- /99.07%	- /99.07%	EUR 3,700,000	- /EUR 3,665,590
Triglav Osiguruvanje, a.d., Skopje	Bul. 3-ta Makedonska Brigada br. 36, Skopje, North Macedonia	+389 (2) 510 22 22	info@triglav.mk	www.triglav.mk	Insurance	- /82.01%	- /82.01%	EUR 3,008,425	- /EUR 2,467,209
Triglav Osiguruvanje Život, a.d., Skopje	Bulevar 8-mi Septemvri br. 18, Skopje, North Macedonia	+389 (2) 510 22 01	info@triglavzivot.mk	www.triglavzivot.mk	Insurance	- /100.00%	- /100.00%	EUR 7,002,583	- /EUR 7,002,583
Triglav Osiguranje, a.d., Banja Luka	Ulica Prvog krajiškog korpusa 29, Banja Luka, Bosnia and Herzegovina	+387 (51) 215 262	info@triglavrs.ba	www.triglavrs.ba	Insurance	- /97.78%	- /100.00%	EUR 4,777,227	- /EUR 4,671,173

* Note: Company details are provided for the parent company and subsidiaries of the Triglav Group.

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Asset management

	Address	Phone	Email	Website	Activity	Equity stake of Zavarovalnica Triglav/the Triglav Group	Share of voting rights of Zavarovalnica Triglav/the Triglav Group	Share capital	Nominal value of equity stake held by Zavarovalnica Triglav/the Triglav Group
Triglav Investments, d.o.o.	Dunajska cesta 20, Ljubljana, Slovenia	+386 (1) 300 73 00, 080 10 19	info@triglavinvestments.si	www.triglavinvestments.si	Mutual fund management	100.00% / 100.00%	100.00% / 100.00%	EUR 563,345	EUR 563,345/EUR 563,345
Triglav, pokojninska družba, d.d.	Dunajska cesta 22, Ljubljana, Slovenia	+386 (1) 47 00 840, 080 555 555	info@triglav.si	www.triglavpokojnine.si	Pension funds	100.00% / 100.00%	100.00% / 100.00%	EUR 25,756,808	EUR 25,756,808/EUR 25,756,808
Triglav, Upravljanje nepremičnin, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	+386 (1) 47 44 440	info@triglav-upravljanje.si	www.triglav-upravljanje.si	Asset management	100.00% / 100.00%	100.00% / 100.00%	EUR 3,160,113	EUR 3,160,113/EUR 3,160,113
Triglav penzisko društvo, a.d., Skopje	Bulevar 8-mi Septemvri br. 18, Skopje, North Macedonia	+389 (2) 510 21 90, 2 551 50 10	info@triglavpenzisko.mk	www.triglavpenzisko.mk	Pension funds	100.00% /100.00%	100.00% /100.00%	EUR 7,356,000	EUR 7,356,000/EUR 7,356,000
Triglav Investments, d.o.o., Sarajevo	Ul. Mehmed paše Sokolovića br. 15, Sarajevo, Bosnia and Herzegovina	+387 (33) 277 270	info@triglavinvestments.ba	www.triglavinvestments.ba	Management of financial funds	- / 63.20%	- / 63.20%	EUR 632,466	- /EUR 399,719
Triglav upravljanje nekretninama, d.o.o., Zagreb	Ulica Josipa Marohnića 1/1, Zagreb, Croatia	+386 31 370 370			Asset management	- / 100.00%	- / 100.00%	EUR 514,673	- /EUR 514,673
Triglav upravljanje nekretninama, d.o.o., Sarajevo	Branilaca Sarajeva 45, Sarajevo, Bosnia and Herzegovina	+387 (0)61 182 345			Asset management	- / 100.00%	- / 100.00%	EUR 998,710	- /EUR 998,710
Triglav upravuvanje so nedvižen imot DOOEL, Skopje	Dame Gruev br. 8, Skopje, North Macedonia	+386 31 370 370			Asset management	- / 100.00%	- / 100.00%	EUR 2,161,000	- /EUR 2,161,000
Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom, a. d., Banja Luka	Kralja Petra I Karađorđevića 109/III 78000 Banja Luka, Bosnia and Herzegovina	+387 51 492 824	office@epf.ba	www.epf.ba	Management of funds and pension funds	- / 67.00 %	- / 67.00%	EUR 2,249,684	- /EUR 1,507,288

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Other

	Address	Phone	Email	Website	Activity	Equity stake of Zavarovalnica Triglav/the Triglav Group	Share of voting rights of Zavarovalnica Triglav/the Triglav Group	Share capital	Nominal value of equity stake held by Zavarovalnica Triglav/ the Triglav Group
Triglav INT, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	+386 (1) 430 95 34	triglavint@triglav-int.si	www.triglav-int.si	Holding company	100.00% / 100.00%	100.00% / 100.00%	EUR 77,180,734	EUR 77,180,734 / EUR 77,180,734
Triglav Med, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	+386 1 893 84 50	info@triglavmed.si	www.triglavmed.si	Other human health activities	100.00 % / 100.00 %	100.00 % / 100.00 %	EUR 7,500	EUR 7,500/EUR 7,500
Triglav Svetovanje, d.o.o.	Ljubljanska cesta 86, Domžale, Slovenia	+386 (1) 724 66 50, 080 15 10	info@triglav-svetovanje.si	www.triglav-svetovanje.si	Insurance agency activities	100.00% / 100.00%	100.00% / 100.00%	EUR 8,763	EUR 8,763 /EUR 8,763
Triglav Avtoservis, d.o.o.	Verovškova 60b, Ljubljana, Slovenia	+386 (1) 580 68 72	info@triglav-avtoservis.si	www.triglav-avtoservis.si	Maintenance and repair of motor vehicle	100.00% / 100.00%	100.00% / 100.00%	EUR 43,663	EUR 43,663 /EUR 43,663
Lovćen auto, d.o.o., Podgorica	Novaka Miloševa 6/2, Podgorica, Montenegro	+382 (69) 810 005	registracija@lovcen-auto.me	www.lovcen-auto.me	Roadworthiness tests and vehicle registration	- / 99.07%	- / 99.07%	EUR 12,850,000	- /EUR 12,730,495
Autocentar BH, d.o.o., Sarajevo	Džemala Bijedića 165b, Sarajevo, Bosnia and Herzegovina	+387 (33) 715 935	info@autocentarbh.ba	www.autocentarbh.ba	Roadworthiness tests and vehicle registration	- /97.78%	- /98.87%	EUR 1,376,952	- /EUR 1,346,384
Sarajevostan, d.o.o., Sarajevo	Bulevar Meše Selimovića 12, Sarajevo, Bosnia and Herzegovina	+387 (33) 276 690	sastan@sarajevostan.com.ba	www.sarajevostan.com.ba	Asset management	- /90.95%	- /91.97%	EUR 1,182,323	- /EUR 1,075,323
Triglav Savjetovanje, d.o.o., Sarajevo	Džemala Bijedića 166A, Sarajevo, Bosnia and Herzegovina	+387 (3) 361 81 06	info@triglav-savjetovanje.ba	www.triglav-savjetovanje.ba	Insurance agency activities	- / 97.78%	- / 98.87%	EUR 153,388	- /EUR 149,983
Triglav International, d.o.o., Belgrade	Milutina Milankovića 7a, Belgrade, Serbia	/	info-int@triglav.rs	/	Holding company	- / 100.00%	/	EUR 513,611	- /EUR 513,611
Eskulap, d.o.o.	Dunajska 22, Ljubljana, Slovenija	+386 1 893 84 51	info@eskulap.si	www.triglavmed.si/o-nas/povezane-druzbe/eskulap	General medical practice	- / 100.00%	- / 100.00%	EUR 21,000	- /EUR 21,000
Vse bo v redu, zavod Zavarovalnice Triglav za družbeno odgovorne aktivnosti	Miklošičeva cesta 19, Ljubljana, Slovenia	+386 (1) 47 47 518	vsebovredu@triglav.si	www.vsebovredu.triglav.si	Humanitarian and charity activities	100.00% / 100.00%	100.00% / 100.00%	EUR 100,000	EUR 100,000/ EUR 100,000

Appendix 2: Business network of the Triglav Group

In 2025, the Group continued to enhance its well-developed and client-accessible business network. It strengthened cooperation with existing partners and sought new contractual partners, while upgrading online and assistance services and expanding digital underwriting sales channels.

The sales network in Slovenia consists of regularly employed staff (insurance agents, sales representatives and employees at the Company's own points of sale), as well as a large number of contractual partners, numbering approximately 450 in 2025.

In the non-life insurance segment, the Group successfully partners with car dealerships, leasing companies, roadworthiness test providers, travel agencies, insurance brokerage and agency companies, and hardware stores. In the life insurance segment, the Group works with insurance agency and brokerage companies, as well as banks providing insurance agency services. Before entering into a business relationship with a partner, the Group conducts due diligence and a risk assessment with respect to personal data processing. In non-life claims settlement, the scope of its partner network is adjusted to align with current demand. Business support applications for contractual partners were updated, enabling the automated capture of various types of vehicle damage and the automatic assessment of repair feasibility. For all types of assistance services, the digitalisation of business interactions with partners continues through the establishment of direct communication links or the provision of dedicated mobile applications. Using these tools, stakeholders can track the settlement of claims in real time, and partner operations are becoming fully digital. For partners in car repair shops and sales agencies, a user-friendly mobile claims reporting application was developed. The subsidiaries in the Adria region maintain a stable partner network, with a slight upward trend in the number of points of sale on external insurance channels, particularly in Serbia and Croatia. The current number of external partners in the region exceeds 1,700. Among the newest sales channels, cooperation with the postal service as an agency channel in Croatia stands out. Across all countries, the number of partnerships with insurance brokers continues to grow. The external sales network is smaller only in the life insurance segment in Montenegro, due to stricter regulatory requirements for external partners in this line of business.

Based on the principle of free movement of services, the Company is also present in other EU markets, with the most developed partner networks in Greece, Italy and Poland.

Insurance

- **Zavarovalnica Triglav, d.d., Ljubljana – registered office**

Regional centres:

- Central Slovenia region
- Gorenjska region
- West region
- South region
- North region
- East region

Zavarovalnica Triglav's existing sales network.

- **Zavarovalnica Triglav, d.d., Branch Greece, Athens**
- **Pozavarovalnica Triglav Re, d.d., Ljubljana –** registered office
- **Triglav Osiguranje, d.d., Zagreb** – registered office, the list of branch offices.
- **Triglav Osiguranje, a.d.o., Belgrade** – registered office, the list of branch offices.
- **Lovćen Osiguranje, a.d., Podgorica** – registered office, the list of branch offices.
- **Triglav Osiguranje, d.d., Sarajevo** – sregistered office, the list of branch offices.
- **Triglav Osiguranje, a.d., Banja Luka** – registered office, the list of branch offices.
- **Triglav Osiguruvanje, a.d., Skopje** – registered office, the list of branch offices.
- **Triglav Osiguruvanje Život, a.d., Skopje** – registered office
- **Lovćen životna osiguranja, a.d., Podgorica** – registered office

Asset management

- **Triglav Investments, d.o.o., Ljubljana** – registered office, the list of branch offices.
- **Triglav, pokojninska družba, d.d. Ljubljana** – registered office
- **Triglav, Upravljanje nepremičnin, d.o.o., Ljubljana** – registered office
- **Triglav Investments, d.o.o., Sarajevo** – registered office
- **Triglav penzisko društvo, a.d., Skopje** – registered office
- **Triglav upravljanje nekretninama, d.o.o., Zagreb** – registered office
- **Triglav upravljanje nekretninama, d.o.o., Sarajevo** – registered office
- **Triglav upravuvanje so nedvižen imot DOOEL, Skopje** – registered office
- **Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom, a. d., Banja Luka** – registered office

Other

- **Triglav INT, holdinška družba, d.o.o., Ljubljana** – registered office
- **Triglav Med, d.o.o., Ljubljana** – registered office
- **Triglav Svetovanje, d.o.o., Domžale** – registered office
- **Triglav Savjetovanje, d.o.o., Sarajevo** – registered office
- **Triglav Avtoservis, d.o.o., Ljubljana** – registered office
- **Lovćen auto, d.o.o., Podgorica** – registered office, the list of branch offices.
- **Autocentar BH, d.o.o., Sarajevo** – registered office, the list of branch offices.
- **Sarajevostan, d.o.o., Sarajevo** – registered office
- **Triglav International, d.o.o., Beograd** – registered office
- **Eskulap, d.o.o., Ljubljana** – registered office

Appendix 3: Glossary of terms

Inward reinsurance

The activity of a reinsurance company to assume from other insurance and reinsurance companies the portion of underwriting risks which exceeds their retention limits.

Accumulated profit

The legally justified amount of net profit for the year (net earnings for the year), net profit brought forward (retained earnings) and reserves from profit, which in accordance with the decision of the insurance company's management board is first used to increase reserves (legal reserves, treasury share reserves and treasury shares, and statutory reserves) and other reserves according to the supervisory board's decision. The remainder, referred to as accumulated profit, is allocated by the general meeting of shareholders to dividends, other reserves, carry-forwards and other purposes.

Cedent

A party to a reinsurance contract who passes a portion of their assumed risks to reinsurance. The recipient of those risks is usually an insurance company. To cede means to pass a portion of assumed risk to a reinsurance company.

Total return on share

The sum of growth in the share price in the accounting period and the dividend yield as at the reporting date.

Net earnings per share

The ratio of net earnings in the accounting period which refers to the ordinary shareholders of the controlling company to the weighted average number of ordinary shares less ordinary shares held by Zavarovalnica Triglav or the Triglav Group members.

Free float

Shares held by shareholders who own 5% or less of shareholders' equity.

Economic value distributed

Comprises claims incurred, net reinsurance service result, finance expenses from financial and insurance contracts, other expenses, dividend payments, labour costs, tax expense and community investment (prevention, donations, sponsorships).

Dividend yield

The ratio of gross dividends per share to price per share on a given day.

Supplemental insurance/rider

Insurance that is underwritten as a supplement to another (precisely defined) insurance and that cannot be underwritten independently.

Investment return/investment result

A difference between income and expenses from financial investments. Income from financial investments comprises income from investments in associates and income from investments (interest income, dividend income, gains on financial investments from revaluation at fair value, reversal of impairment, gains on disposal of investments and other income from investments). Expenses from financial investments comprise expenses from investments in associates and expenses from investments (impairment of investments, losses on the disposal of investments, losses on financial investments from revaluation at fair value and other expenses from investments). Return on own investment portfolio does not include the effect of unit-linked life insurance assets and financial investments from financial contracts.

Endowment (for life insurance products with a savings component)

An insured event in which the insurance company pays the sum insured, together with bonuses after the insured survives the agreed insurance period.

Financial investments

On initial recognition, a financial investment is classified into one of the following measurement categories:

- financial investments measured at fair value through profit or loss (FVTPL),
- financial investments measured at amortised cost (AC),
- financial assets measured at fair value through other comprehensive income (FVOCI).

Financial contracts

Contracts that take the form of an insurance contract but do not meet the definition of an insurance contract under IFRS 17. Distinct investment components of pension insurance contracts are also treated as financial contracts because these contracts do not bear insurance risk during the accumulation (savings) phase.

Capitalisation

The reduction of sums insured in life insurance with a savings component, which is carried out if the policyholder stops paying the premium. In addition to standard criteria for setting the premium (gender and age of the insured), the amount of the sum insured depends primarily on the number of paid-in premiums and the remaining insurance term.

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Book value per share

The ratio of shareholders' equity to the number of outstanding shares as at the reporting date.

Onerous contracts

Non-profitable insurance contracts where all cash flows arising from an insurance contract together represent a negative net present value of the cash flow.

Composite (or universal, general) insurance company

An insurance company that conducts non-life and life insurance business.

Gross/net

In the insurance industry, the terms gross and net typically relate to quantities and ratios before and after the deduction for reinsurance.

Own Risk and Solvency Assessment (ORSA)

The insurance company's own assessment of the risks to which it is exposed in the course of its business, including the risks to which it may be exposed in the future, and an assessment of the adequacy of own funds available to cover them.

Measurement of insurance contracts under IFRS 17

The following methods are used to measure insurance contracts:

- The general model or building block approach (BBA) is the default model used for all long-term insurance contracts.
- The simplified approach or premium allocation approach (PAA) is used for the measurement of insurance contracts with short-term coverage (usually applicable to non-life insurance policies with short-term coverage).
- The variable fee approach (VFA) is typically applied to life insurance contracts with direct participation features (unit-linked contracts).

Operating expenses

Operating expenses are recognised as original costs by nature. They are classified into functional cost groups (acquisition costs, claim handling expenses, asset management costs and other administrative costs) and into costs attributable and non-attributable to insurance contracts.

Surrender

The termination of a life insurance policy that results in the payout of the value thereof (saved assets and mathematical provisions less the costs incurred by the insurance company).

Contractual Service Margin (CSM)

Represents the estimated unearned profit of insurance contracts, which will be recognised in the statement of profit or loss over the coverage period of the insurance service. It is calculated based on the present value of expected future cash flows (inflows and outflows) of the group of insurance contracts and the risk adjustment for non-financial risk.

Share average daily turnover

The ratio of the total value of share turnover in the accounting period to the number of trading days in that period.

Reinsurance

Reinsurance is the business of accepting risks ceded by an insurance or reinsurance company.

Prevention

The portion of non-life insurance premium that an insurance company allocates to prevention activities to mitigate future risks.

Associate

A company in which another entity directly or indirectly holds between 20% and 50% of voting rights, and thus has a significant effect on capital, but does not control that company.

Insurance revenue

Revenue from insurance contracts issued under IFRS 17 that do not include a savings component.

Risk Adjustment for non-financial risk (RA)

Relates to the compensation set by the insurance company because it bears uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

Risk profile

A risk profile is a quantitative assessment of the risks to which an insurance company is exposed. In order to adequately identify the risk profile, processes are established, and risk exposure and measurements are defined for every type of risk for the purpose of assessing the extent thereof.

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Deferred Acquisition Costs – DAC

An accounting deferral of costs incurred by the insurer in acquiring a new insurance contract, deferred evenly over the entire term of the contract. In this way, a one-off cost incurred at the inception of the insurance contract is spread evenly over the entire insurance term.

Available own funds

Available own funds are used to cover the solvency capital requirement and represent the surplus of assets over liabilities, plus subordinated liabilities, taking into account other regulatory, insurer-specific adjustments.

Reserves from profit

Comprise other reserves from profit, legal and statutory reserves, contingency reserves and credit risk equalisation reserves.

Solvency II

The European Union's regulatory framework in the field of insurance, which defines the calculation of capital adequacy and the governance of and reporting by insurance companies. An insurance company's available own funds must be at least equal to the assessment of assumed risks, as set as out in the regulatory framework.

Coinsurance

A way to equalise risks, where assumed risks are split or spread among several insurance companies. The proportion of risk assumed by an individual insurance company may vary and represents the basis for determining an individual insurance company's share of the premium and potential loss. Each insurance company is jointly and severally liable to the insured, i.e. for the full amount of benefits and/or claims from an insurance contract, irrespective of the proportion of risk it assumes.

Contractual service margin sustainability

The contractual service margin sustainability shows the ratio of the contractual service margin (CSM) of new contracts to the release of the contractual service margin to profit or loss.

Market capitalisation

The value of a company calculated as the product of the closing share price and the number of shares on the reporting date.

Economic value generated

Comprises total revenue and finance income from financial and insurance contracts.

Comprehensive income

Comprehensive income consists of two components. The first component comprises net earnings for the year from the statement of profit or loss. The second component comprises other comprehensive income, which discloses income and expense items not recognised in the statement of profit or loss, but which affect the amount of shareholders' equity. The recognition of business events in net earnings or other comprehensive income is aligned with IFRS. Movements in other comprehensive income mainly arise from the revaluation of assets at fair value and the financial effects of the valuation of insurance and reinsurance contracts.

Economic value retained

The difference between economic value generated and economic value distributed.

Solvency Capital Requirement (SCR)

The amount of an insurance company's capital that it needs to remain solvent for at least one year with a 99.5% probability calculated in accordance with Solvency II. It is calculated according to a statutory standard formula that takes into account all material measurable risks: underwriting, market, credit and operational risks.

Insurance density (premium per capita)

The ratio of gross written premium to the number of inhabitants of a particular country.

Insurance penetration

Insurance premium as a proportion of gross domestic product (GDP).

Insurance premium

The amount set out in an insurance contract that the policyholder pays to the insurance company. Insurance premium covers the payment of current and future claims, the costs of prevention activities and the insurance company's operating expenses.

Insurance class

Various insurance types that are grouped in accordance with the Slovenian Insurance Act based on the main types of risks they cover. The Slovenian Insurance Act defines 24 different insurance classes.

Insurance contract

A contract is defined as an insurance contract when, at the time of conclusion, significant insurance risk is accepted from the policyholder.

Appendix 4: Alternative performance measures

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Total business volume	Comprises gross written premium and other income.	A measure broader than gross written premium, it is useful for comparison between product segments, regions and, to a limited extent, companies. However, it is not suitable for disclosing profitability, as it is influenced by fluctuations that are not directly related to the way the business is conducted, such as price changes, changes in foreign exchange rates, and changes in the business network and products (e.g. acquisitions, spin-offs, transfers).
Total revenue	Comprises insurance revenue, asset management income, other operating income and other income.	This measure is designed to compare product segments, regions and, to a limited extent, companies. However, it is not suitable for disclosing profitability, as it is influenced by fluctuations that are not directly related to the way the business is conducted, such as price changes, changes in foreign exchange rates, and changes in the business network and products (e.g. acquisitions, spin-offs, transfers).
Costs/insurance service expenses to gross written premium	Represents costs/insurance service expenses to gross written premium excluding financial contracts (supplemental voluntary pension insurance premium – SVPI).	This metric is designed for monitoring, comparison and cost control. It is used to assess the efficiency of resource use and to support decision-making in cost optimisation.
Return on equity (ROE)	The ratio of net earnings for the period to the average balance of shareholders' equity in the period.	It enables annual comparability of profitability data and provides a quick annual assessment.
Rate of return on investment	The ratio of return on investment to the average balance of financial investments. Own investment portfolio includes financial investments, investments in associates, loans granted, bank deposits and other financial investments, but excludes unit-linked life insurance assets, financial investments from financial contracts and investment property.	This measure is suitable for monitoring the success of management and profitability of financial investment management. However, it is influenced by external factors that companies can manage through other processes (such as currency risk and interest rate risk management) and that are not directly reflected in the result of this measure, such factors related to existing agreements or commitments in cases of acquisitions, mergers and similar transactions.
New business margin/new business margin of life insurance/new business margin Life	The ratio of the sum of the contractual service margin (CSM) of new contracts to the loss of onerous contracts recognised for new policies and the present value of new premium.	It measures the profitability of new business in the insurance industry. However, its use is limited by actuarial estimates and assumptions, which are based on historical or current data and do not account for potential future changes, such as shifts in client behaviour or the country's development.
Capital adequacy ratio	The ratio of available own funds eligible to cover the solvency capital requirement to the solvency capital requirement.	It is a legal obligation and the necessary practice of due diligence. It serves as a measure of an insurer's financial stability, in accordance with the provisions of Solvency II.
Combined ratio/CoR Non-Life & Health	The sum of the expense ratio and claims ratio.	It measures the profitability of contracts in the Non-Life, Health, or both segments, excluding investment returns. A value of less than 100% indicates profit from a particular segment. However, this measure does not reveal the absolute values of the calculation and, therefore, does not directly explain the underlying reasons for the values.
CSM of new contracts/Total CSM	The ratio of the contractual service margin (CSM) of new contracts in the reporting period to the total contractual service margin.	It is appropriate for monitoring the future effects of new business. Caution is required when assessing it during the year, as business events do not necessarily follow the dynamics of the previous year. Similarly, the impact of any one-off or non-recurring events should likewise be assessed. The measure is applied to insurance contracts that are not measured using the premium allocation approach (PAA).

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ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Gross written premium	The sum of all premiums that the insurance company charges to policyholders following the underwriting or renewal of policies in the accounting period.	Gross written premium is primarily useful as a measure of business growth for comparing various regions and segments. Gross written premium does not provide information on the profitability of the company/group and should always be considered alongside IFRS measures of revenue and profitability (e.g. net profit or loss for the period).
Gross claims paid	Benefits and claims calculated for all or a portion of settled claims in the accounting period, including claim settlement costs.	This measure shows the actual calculated costs from claims during the reporting period. It is useful for comparison over time and across various segments, though it is subject to the impact of claims inflation.
Claims incurred	Comprise insurance service expenses for claims, change in future cash flows, change in experience correction, loss of onerous contracts, allocation to onerous contracts and the remaining insurance expenses.	The purpose of this measure is to show the estimated effect of claims on the company's current and future operations. The estimate incorporates actuarial assumptions, which may differ due to actual future events.
Expense ratio	The ratio of the sum of attributable and non-attributable costs to insurance revenue.	The expense ratio is a component of the combined ratio and plays a crucial role in explaining the cost-effectiveness impact. However, as it does not present absolute values in its calculation, it does not directly explain the underlying reasons for its value.
Net investment result	Comprises the investment result, the financial result from insurance contracts, gains and losses on investments in associates, net gains or losses from the impairment of investments in associates and the change in the provisions for not achieving the yield on supplemental voluntary pension insurance.	This measure should be assessed in conjunction with the investment result under IFRS 1, while also considering the broader context of financial investment markets and financial expenses from insurance contracts. However, it is not suitable for predicting future business performance.
Insurance operating result/result from insurance operations	Comprises insurance revenue less claims incurred and acquisition and administrative costs, including non-attributable costs, net reinsurance service result and net other insurance income/expenses.	This measure is suitable for analysing business performance of insurance operations, as it improves the comparability of profitability over time. Additionally, this measure is subject to fluctuations influenced by factors beyond business operations, such as foreign exchange rates.
Result from non-insurance operations	The sum of the categories that are not included in the insurance operating result and the net investment result.	This measure is suitable for analysing the performance of non-insurance operations and other business events. Additionally, this measure is subject to fluctuations influenced by factors beyond the performance of analysed business operations, such as foreign exchange rates. It is appropriate to monitor this measure through reporting by business segment.
Assets under management (AUM)	Comprise own investment portfolio, assets from the pension insurance savings funds, unit-linked insurance assets, assets in mutual funds and discretionary mandate assets, and alternative investments.	It shows the scope and effectiveness of asset management; however, it is important to consider its limitations, including the impact of potential takeovers, disposals or mergers, as well as fluctuations in currency rates.
Claims ratio	The ratio of the sum of claims, change in future cash flows, change in experience correction, change in onerous contracts and the reinsurance result to insurance revenue.	It reflects both the realised and estimated future effects of loss events on insurance revenue and serves as an appropriate measure for monitoring the impact of realised loss events within a given period. It is also useful for comparison across segments and regions. However, this measure does not provide absolute values or reflect the overall performance of the company's operations. Additionally, it is influenced by external factors, such as inflation.

Appendix 5: The list of ESRS disclosure requirements included in the sustainability statement

The list of material disclosure requirements	Page
ESRS 2 – General disclosures	
BP-1 – General basis for preparation of the sustainability statement	95, 96
BP-2 – Disclosures in relation to specific circumstances	96, 110
GOV-1 – The role of the administrative, management and supervisory bodies	96, 97, 141
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	96, 97, 110, 99
GOV-3 – Integration of sustainability-related performance in incentive schemes	97, 99
GOV-4 – Statement on due diligence	98
GOV-5 – Risk management and internal controls over sustainability reporting	95
SBM-1 – Strategy, business model and value chain	96, 102, 105, 138
SBM-2 – Interests and views of stakeholders	96, 105, 108, 110, 114, 124, 135, 144, 145
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	96, 108
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	96, 99, 110, 124
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	372
E1 – Climate change	
ESRS 2 GOV-3-E1 – Integration of sustainability-related performance in incentive schemes	97
E1-1 – Transition plan for climate change mitigation	116, 125
ESRS 2 SBM-3-E1 – Material impacts, risks and opportunities and their interaction with strategy and business model	108, 124
ESRS 2 IRO-1-E1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	124
E1-2 – Policies related to climate change mitigation and adaptation	116
E1-3 – Actions and resources in relation to climate change policies	117
E1-4 – Targets related to climate change mitigation and adaptation	116-119, 121, 123
E1-5 – Energy consumption and mix	120
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	117-118, 123
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	124

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The list of material disclosure requirements	Page
S1 – Own workforce	
ESRS 2 S1.SBM-2 – Interests and views of stakeholders	105-108, 110
ESRS 2 S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	113, 135
S1-1 – Policies related to own workforce	135, 139-141
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	136
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	141
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	136, 139, 148
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	141
S1-6 – Characteristics of the undertaking's employees	138-139
S1-7 – Characteristics of non-employees in the undertaking's own workforce	95
S1-9 – Diversity metrics	141
S1-10 – Adequate wages	142
S1-13 – Training and skills development metrics	139
S1-14 – Health and safety metrics	139-140
S1-15 – Work-life balance metrics	144
S1-16 – Remuneration metrics (pay gap and total remuneration)	142
S4 – Consumers and end-users	
ESRS 2 S4.SBM-2 – Interests and views of stakeholders	105-110
ESRS 2 S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	125, 131, 144, 145
S4-1 – Policies related to consumers and end-users	144-146
S4-2 – Processes for engaging with consumers and end-users about impacts	144-147
S4-4 – Taking action on material impacts on consumers and end- users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	145-147
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	145
G1 – Business conduct	
ESRS 2 G1.GOV-1 – The role of the administrative, supervisory and management bodies	96
G1-1 – Business conduct policies and corporate culture	148-150
G1-2 – Management of relationships with suppliers	151
G1-3 – Prevention and detection of corruption and bribery	149-150
G1-4 – Incidents of corruption or bribery	150
G1-6 – Payment practices	152

Appendix 6: The list of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure ESRS 2 IRO-2, paragraph 56, and ESRS 2, Appendix B

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material/ not material	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			141
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		Not material	96
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex I					98
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)i	Indicators number 4 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	124
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	124
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	124
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	124
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119 Article 2(1)		116
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2)		Not material	/
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6			116

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material/ not material	Page
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Not material	/
ESRS E1-5 Energy consumption and mix paragraph, 37	Indicator number 5 Table #1 of Annex I					119
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Not material	/
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)			118
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			118
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU)-2021/1119, Article 2(1)	Not material	/
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Appendix II; Delegated Regulation (EU) 2020/1816, Appendix II			/
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Indicators of potential climate change physical risk: exposures subject to physical risk				/
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Indicators of potential climate change transition risk: loans collateralised by immovable property – energy efficiency of the collateral				/
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Appendix II			/
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material	/
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I				Not material	/
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex I				Not material	/

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material/ not material	Page
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I				Not material	/
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator number 6.2 Table #2 of Annex I				Not material	/
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material	/
ESRS 2 – IRO-1 – E4, paragraph 16(a), point (i)	Indicator number 7 Table #1 of Annex I				Not material	/
ESRS 2 – IRO-1 – E4, paragraph 16(b)	Indicator number 10 Table #2 of Annex I				Not material	/
ESRS 2 – IRO-1 – E4, paragraph 16(c)	Indicator number 14 Table #2 of Annex I				Not material	/
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)	Indicator number 11 Table #2 of Annex I				Not material	/
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Indicator number 12 Table #2 of Annex I				Not material	/
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator number 15 Table #2 of Annex I				Not material	/
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator number 13 Table #2 of Annex I				Not material	/
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I				Not material	/
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator number 13 Table #3 of Annex I				Not material	/
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour, paragraph 14(g)	Indicator number 12 Table #3 of Annex I				Not material	/
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					139
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			141
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	/
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I					139
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator number 5 Table #3 of Annex I					141
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			139

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material/ not material	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator number 3 Table #3 of Annex I					140
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