Building a Safer Future

Introduction to Triglav Group

Investor Presentation

triglav

triglav.eu

August 2026

Disclaimer

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Contents

Who We Are

A leading insurance and financial group in Slovenia and the Adria region, also operating in the wider international environment.

Founding Year
1900

Balance Sheet (2025)
€5.4b

Market capitalisation
€1,477.8m (30 June 2026)

Auditor
Deloitte

Credit Rating
S&P (A+/Stable); AM Best (A/Stable)

Employees
> 5.200

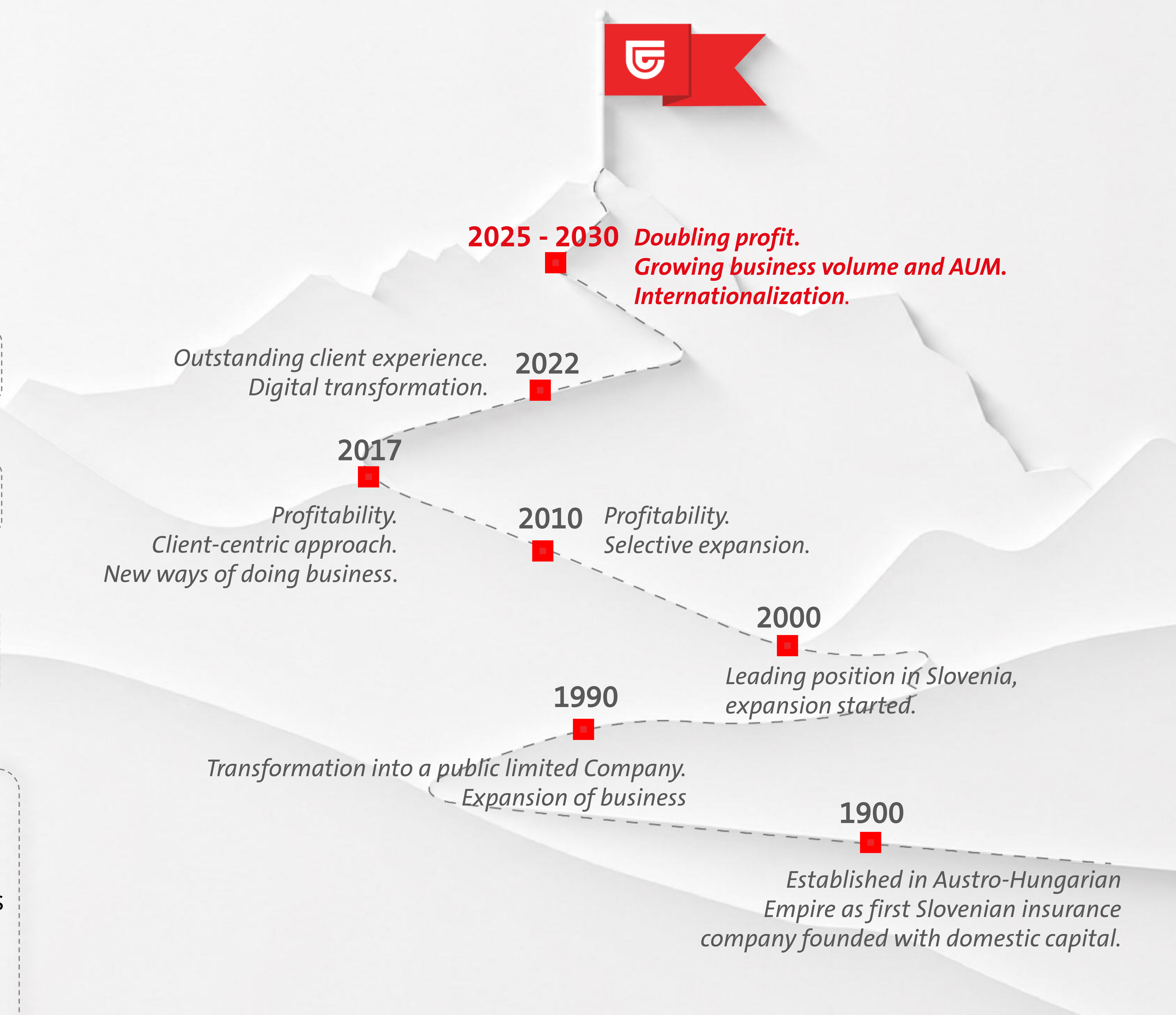
Activities

Insurance:
- Non-Life
- Life
- Health
- Reinsurance

GWP: €2.5b (2025)

Asset Management:
- Investment portfolios of insurance companies
- Mutual funds & discretionary mandate services
- Pension funds

Total AUM: €6.3b (31 Dec 2025)



Leading Market Position in Adria Region

Data as of H1 2026

ADRIA REGION | **Market leader**

Market Share
17.3% (2025 YE)

INTERNATIONAL Insurance and Reinsurance | *Italy Greece Germany Poland Etc.*

SLOVENIA | 1st rank

(Premium written in Slovenia)

Market Share
35.8% (-0.3 p.p.)

Market Share by Segments:

Non-life	*36.2%*
Health	*34.4%*
Life & Pension	*30.8%*

SERBIA | 5th rank

Market Share
8.4% (Q1 2026)

CROATIA | 8th rank

Market Share
5.1% (+0.4 p.p.)

MONTENEGRO | 1st rank

Market Share
32.8% (-1.1 p.p.)

BOSNIA & HERZEGOVINA | 6th rank

Market Share
7.7% (0.0 p.p.)

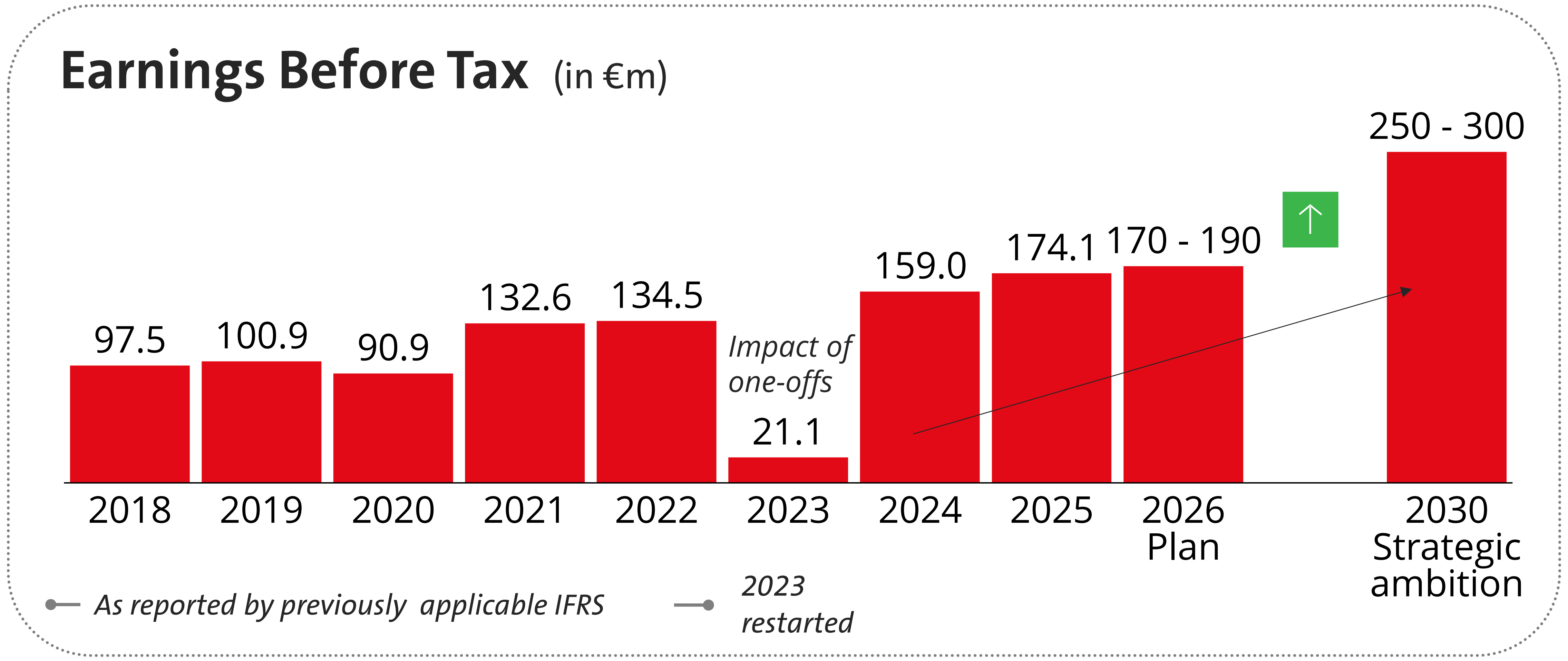
NORTH MACEDONIA | 2nd rank

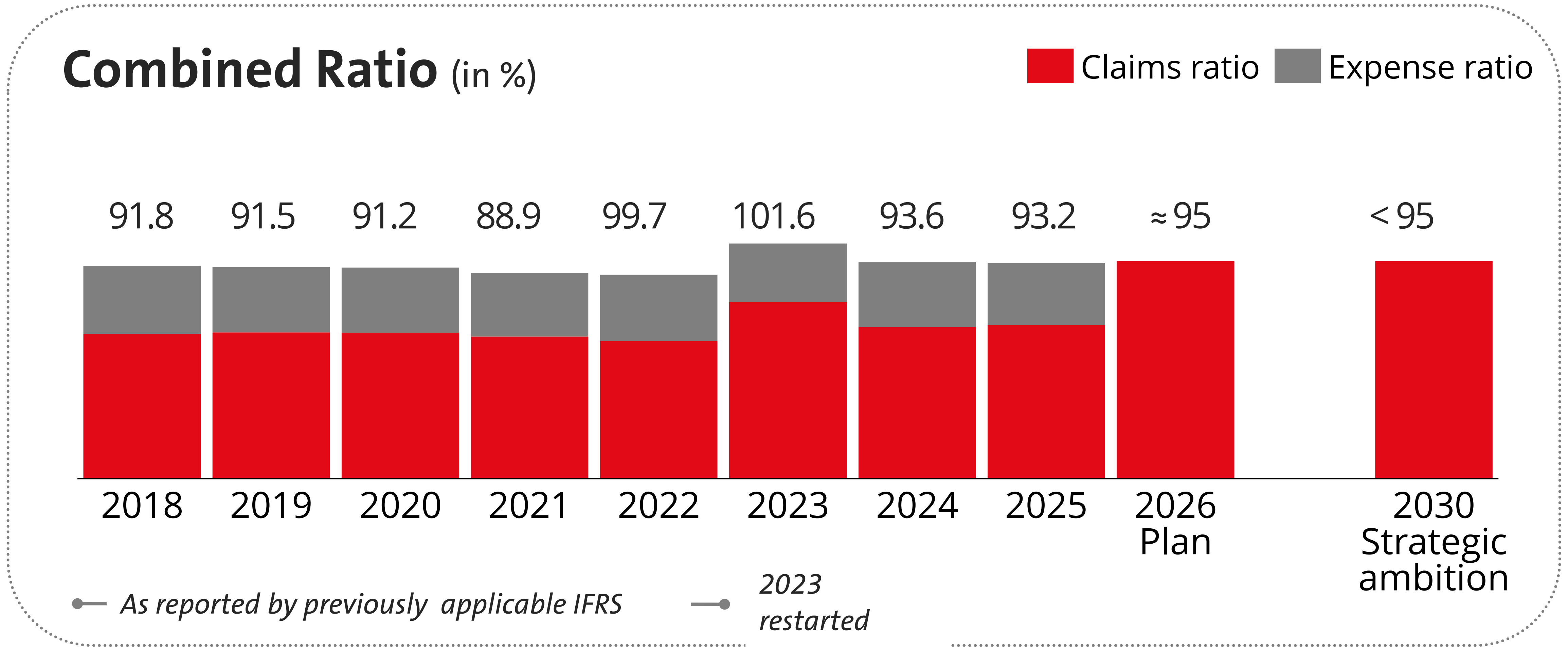
Market Share
15.7% (Q1 2026)

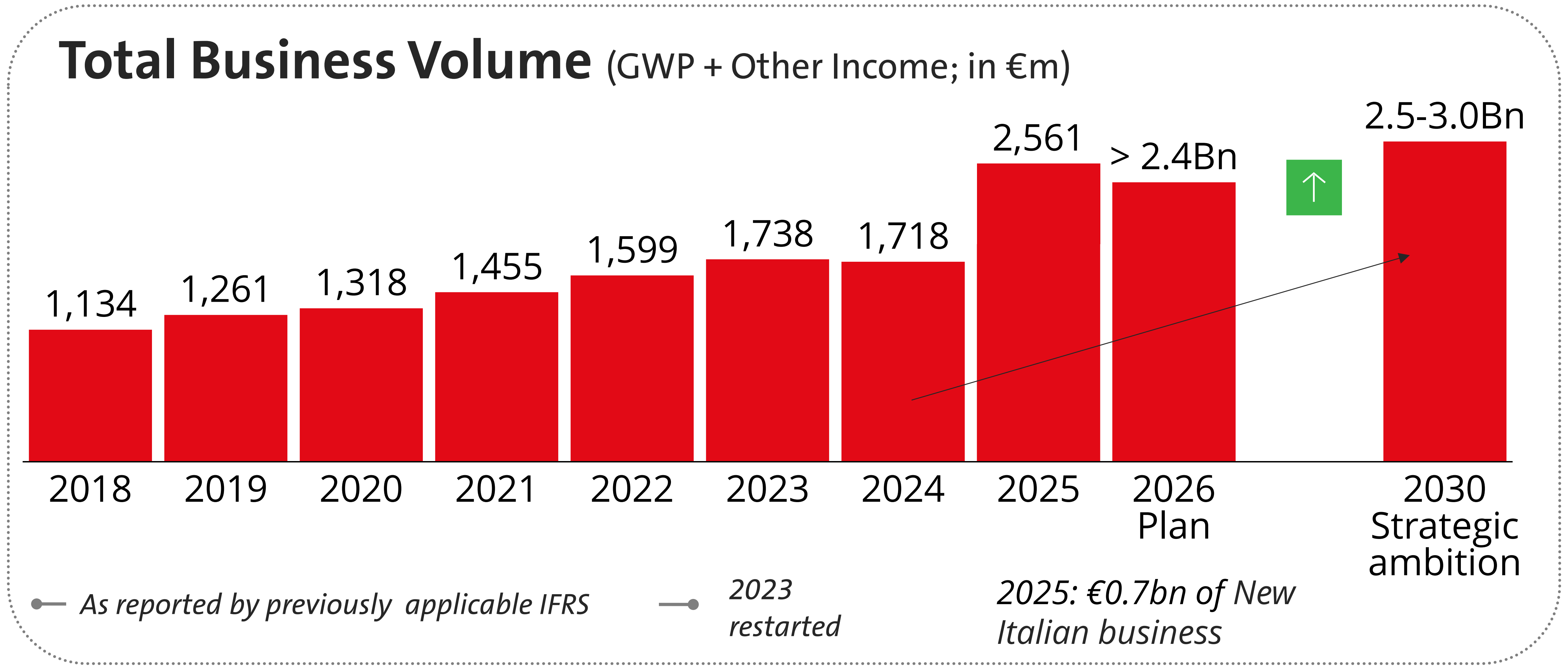
From 9M 2025 onwards, methodology includes only premiums written in respective markets and Adria region, excluding premiums generated in international markets.

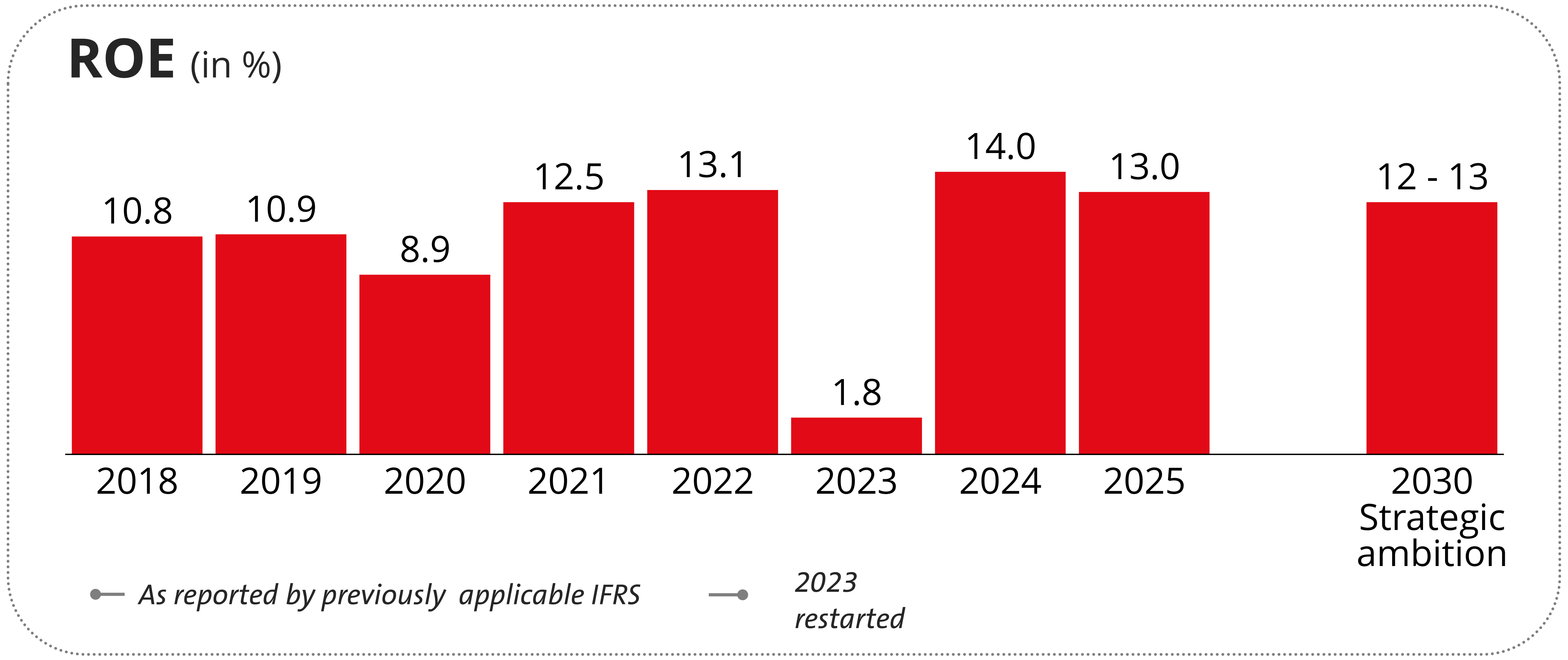
Long-Term Profitable Growth

H1 2026: Confirmation of annual profit guidance for 2026



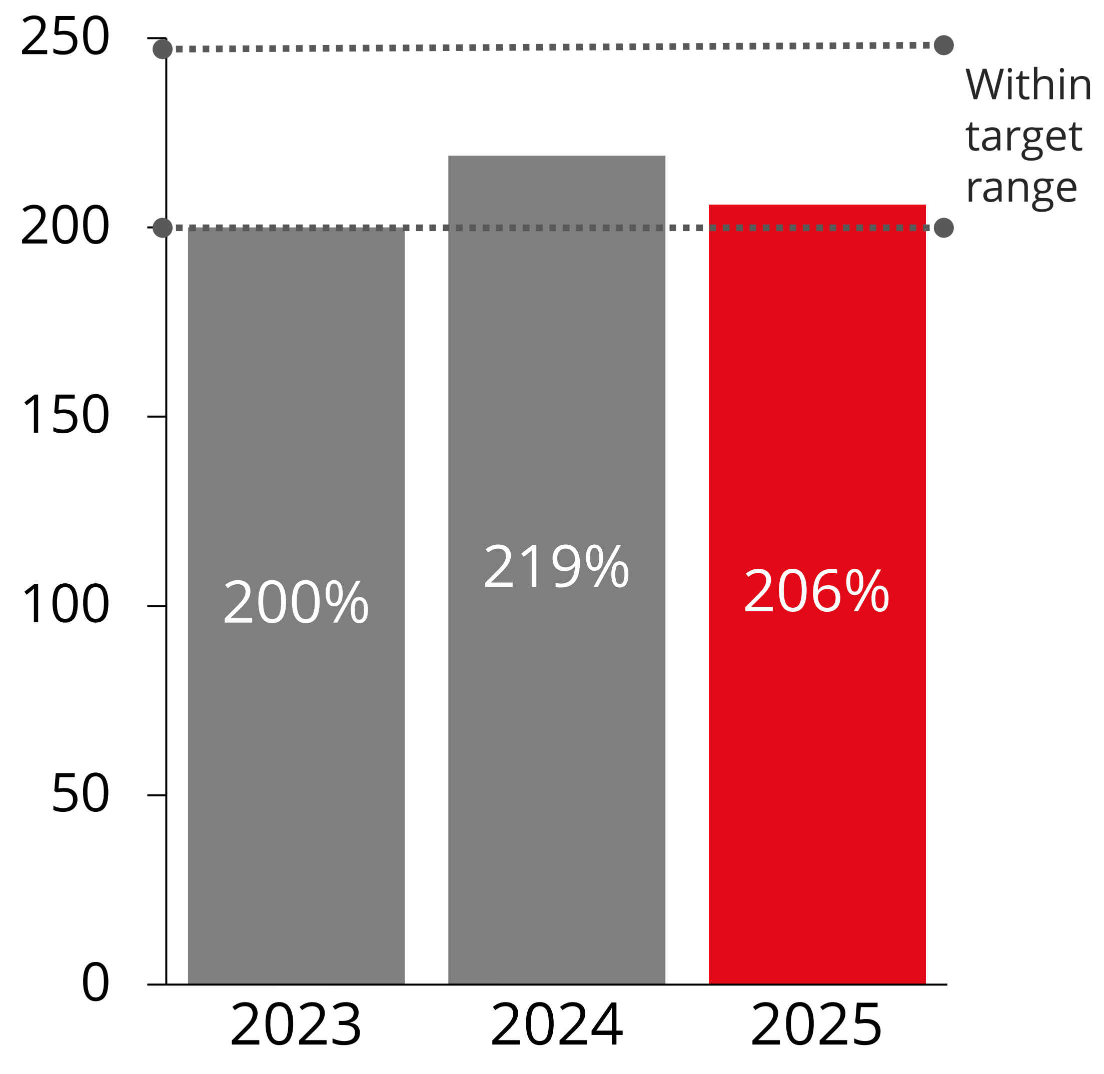






Financial Stability and Strong Capital Base

Solvency Ratio

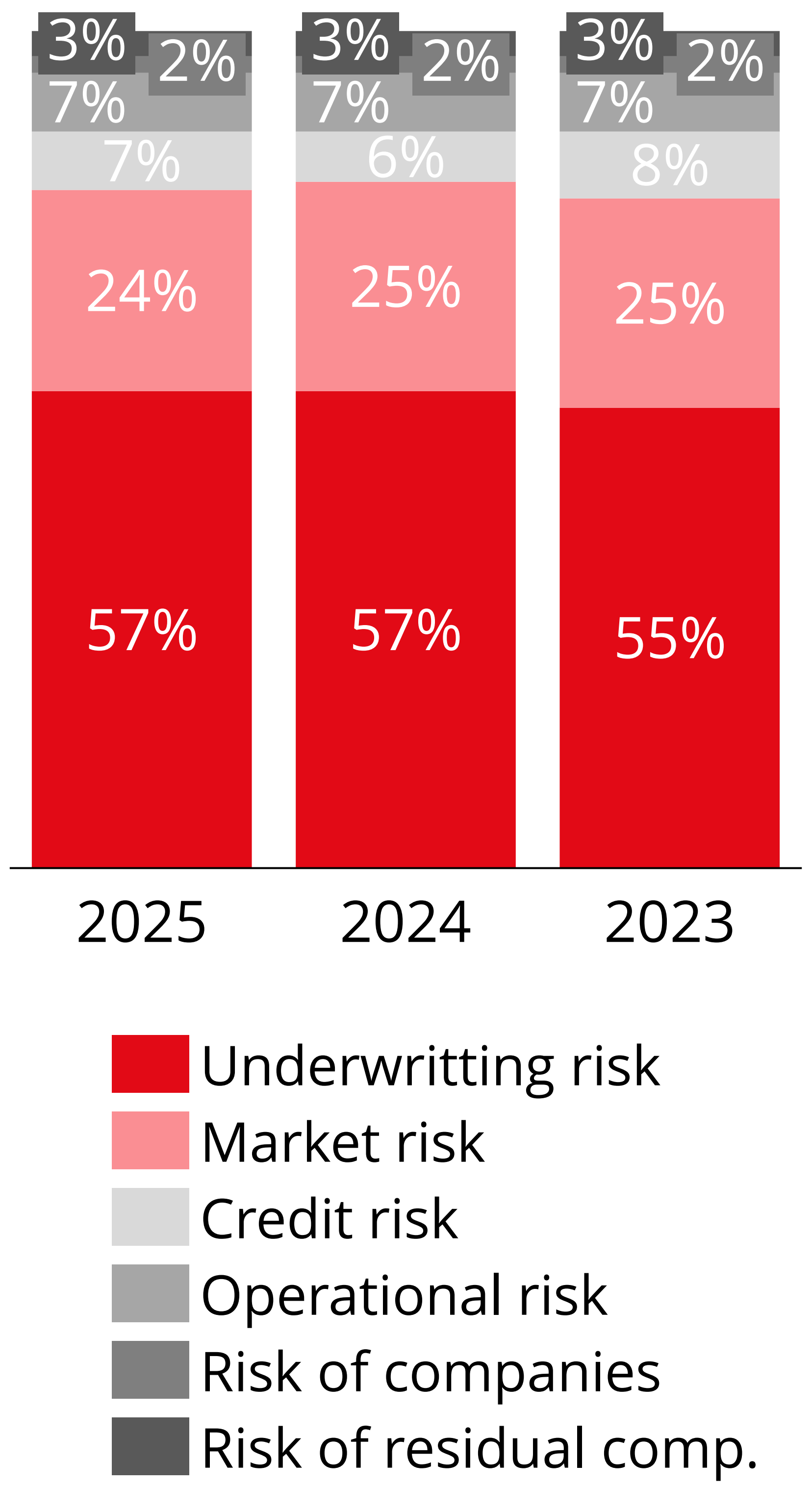


Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company).

Capital Management Strategic Objectives

> 250%	Surplus capital adequacy	Possibility of more aggressive growth of business volume, assessment of potential changes in business strategy
200-250%	**Target capital adequacy**	**Regular performance of risk management activities**
150-200%	Sub-optimal level of capital adequacy	Analyzing possible medium and long-term measures to improve capital adequacy and emphasized monitoring of risks
130-150%	Warning level of capital adequacy	Implementation of measures to improve capital adequacy
< 130%	Insufficient capital adequacy	

Risk Profile



Strong Credit Ratings

S&P Global Ratings

A+ / Stable (July 2026)

Business risk profile: Strong

Financial risk profile: Very strong

Raised anchor to „a+“

AM BEST

A / Stable (October 2025)

Financial Strength Rating: "A" (Excellent)

Long-Term Issuer Credit Rating: "a" (Excellent)

More information on website:
https://www.triglav.eu/en/investors/actual/announcements

2026

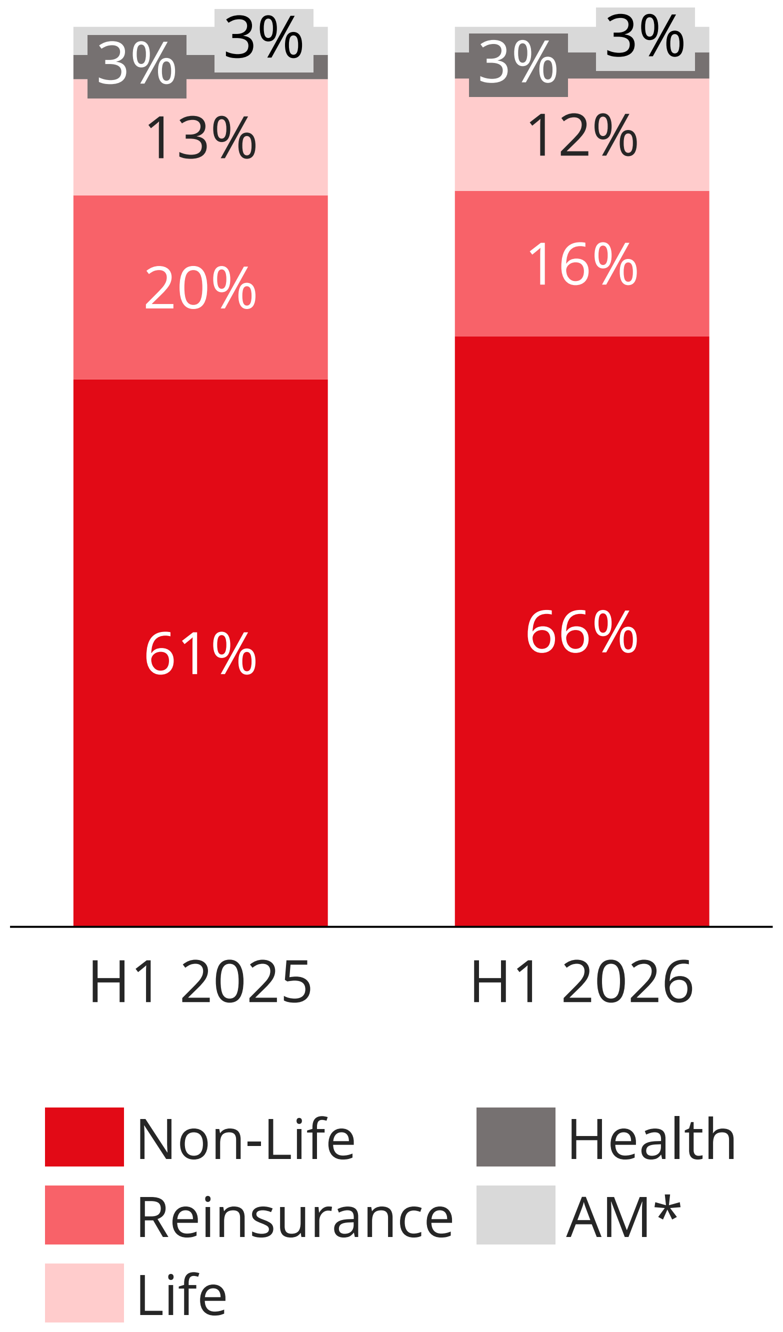
2008

Year	Credit rating	Medium-term outlook	Rating agency
2026	**A+**	Stable	S&P Global
2025	A	Stable	AM Best
	A+	Stable	S&P Global
2024	A	Positive	S&P Global
		Stable	AM Best
		Stable	S&P Global
2016 – 2023	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

Balanced GWP Structure

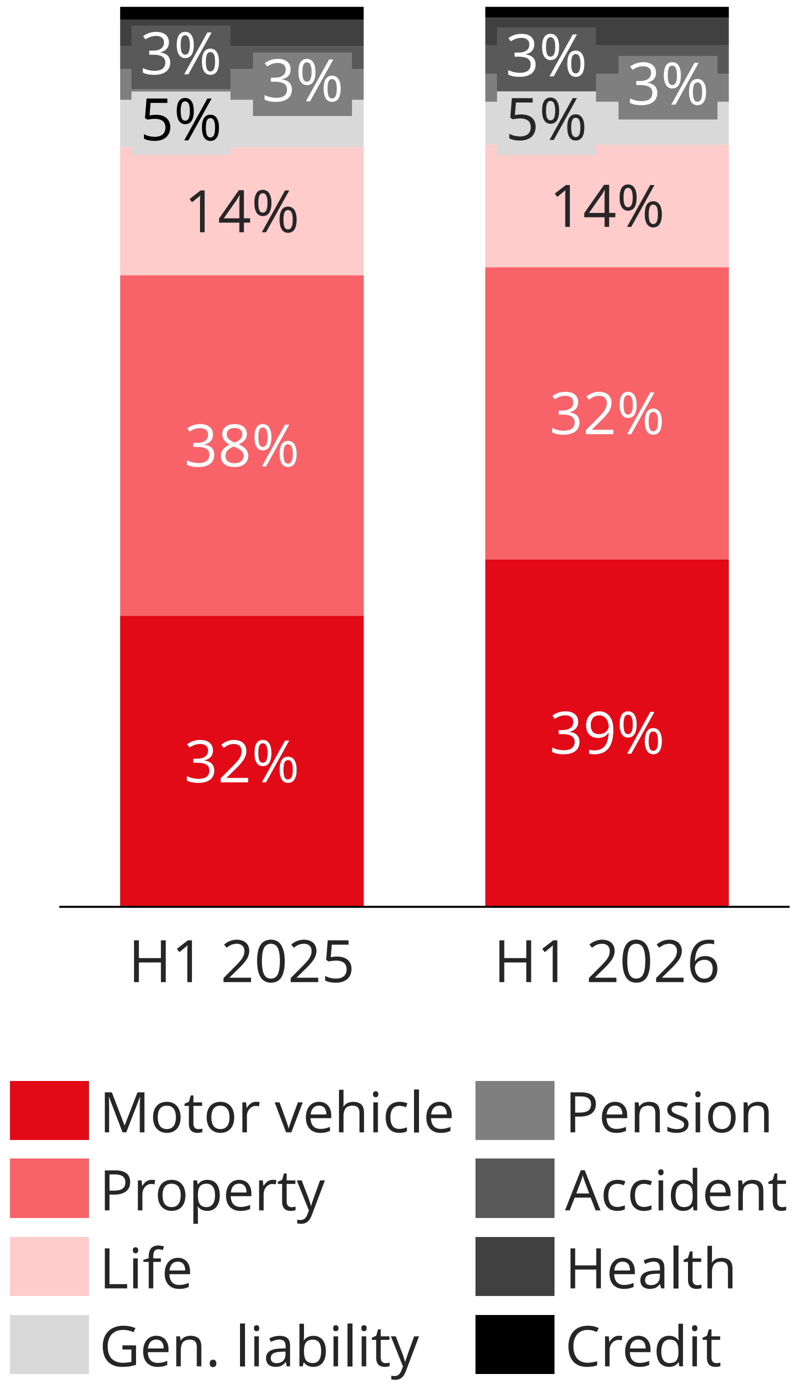
Structure by GWP non-consolidated

By Segment (consol.)

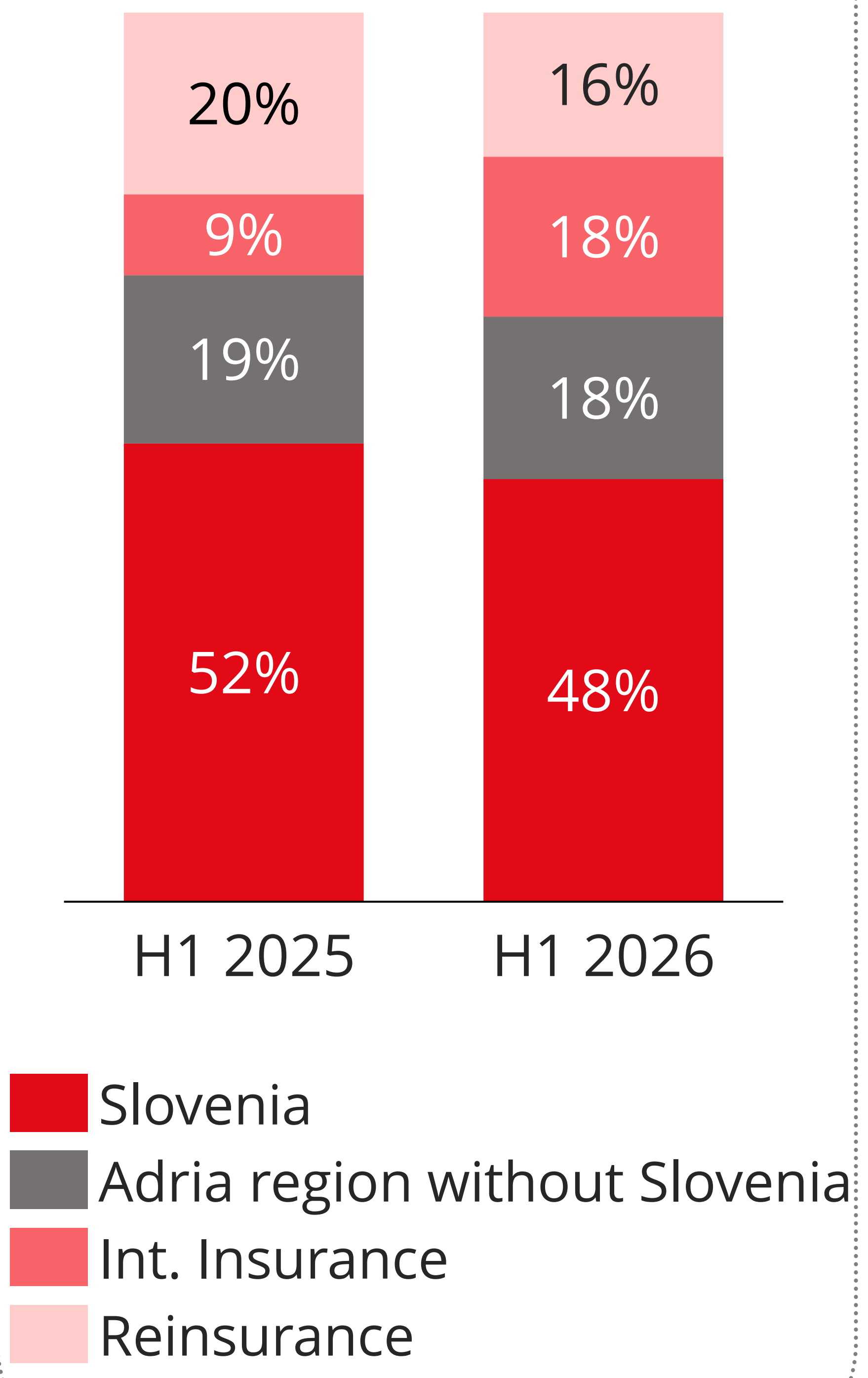


**Supplemental pension insurance*

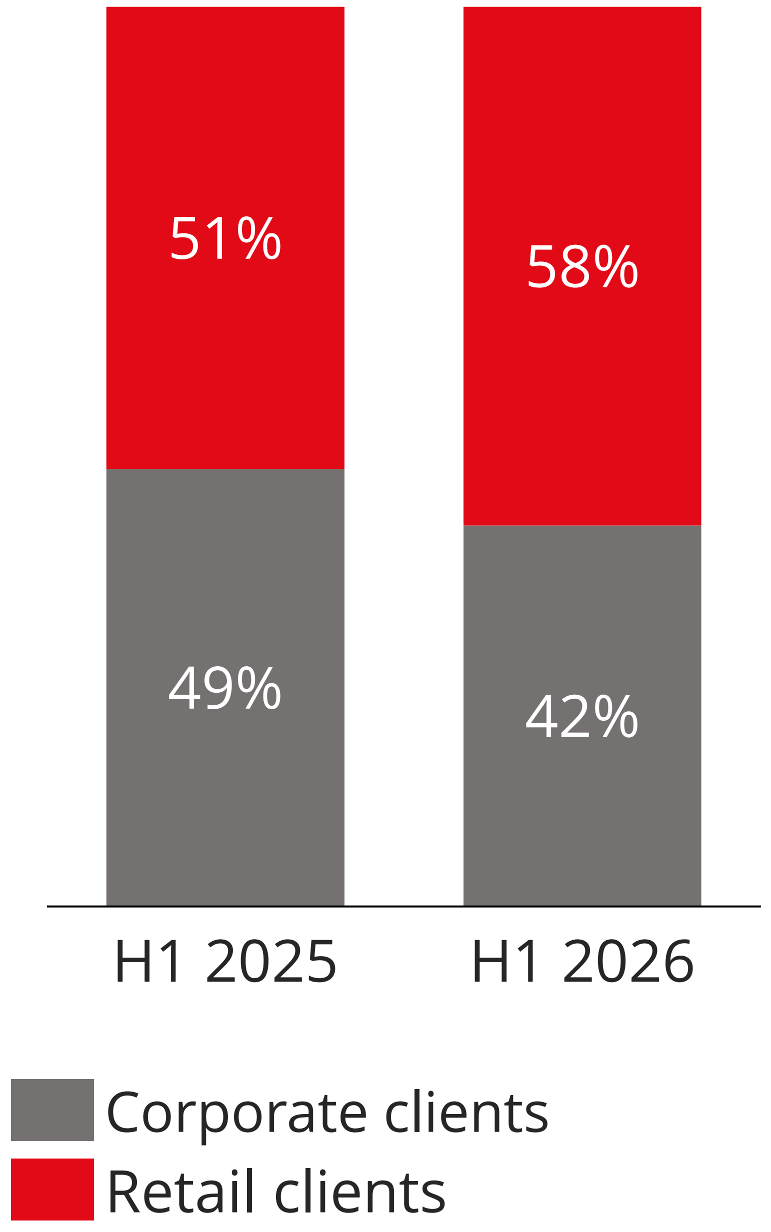
By Product/Service



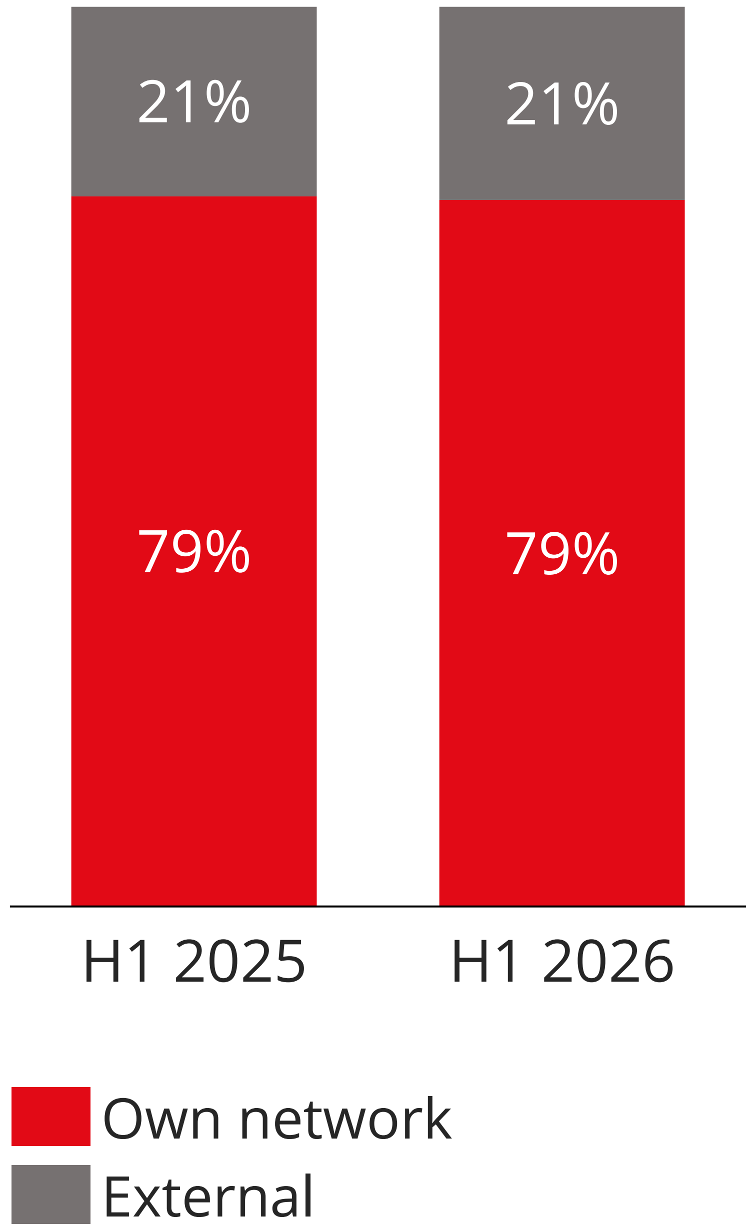
By Market (consol.)



By Type of Client



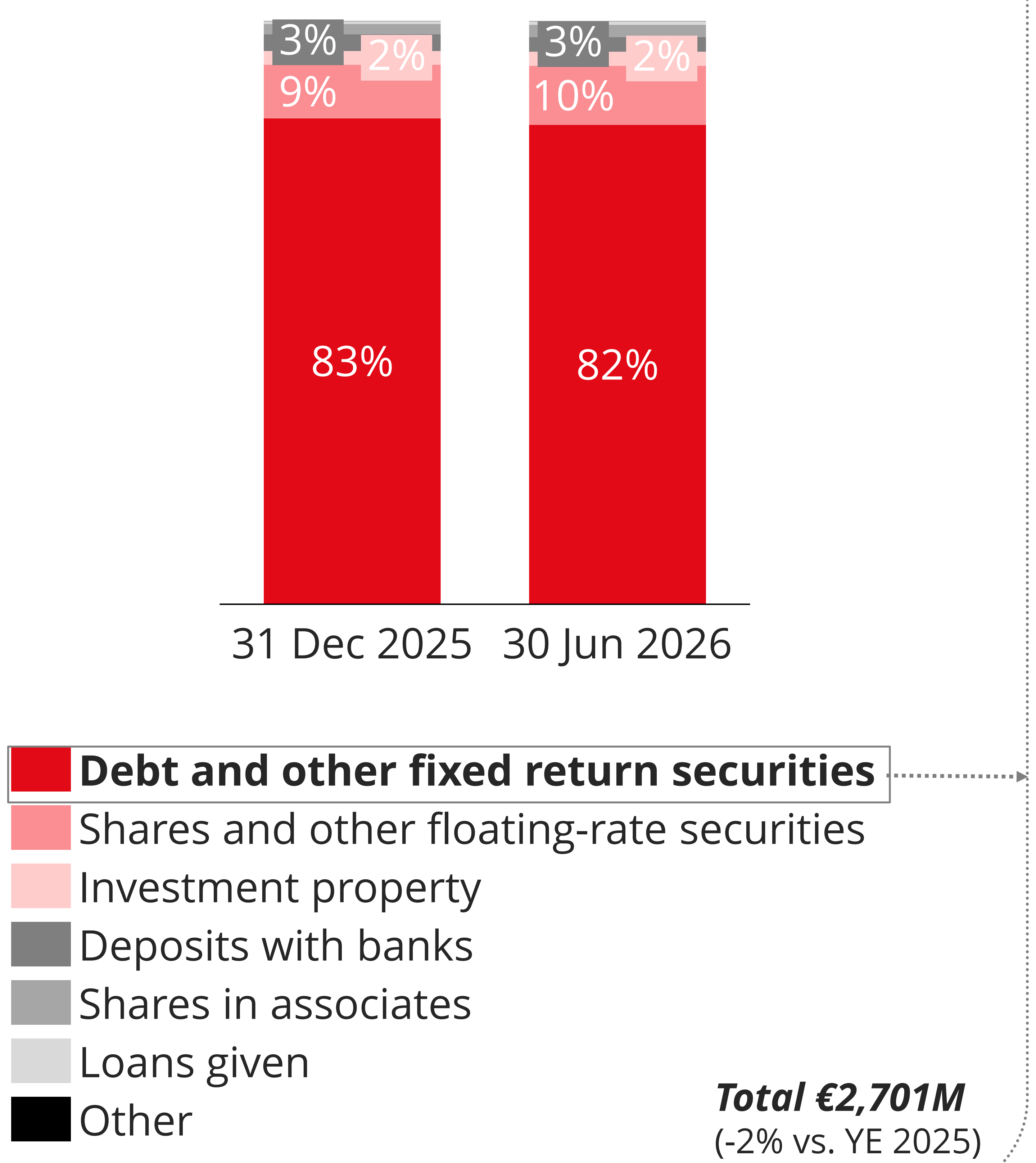
By Sales Channel



High Quality Investment Portfolio

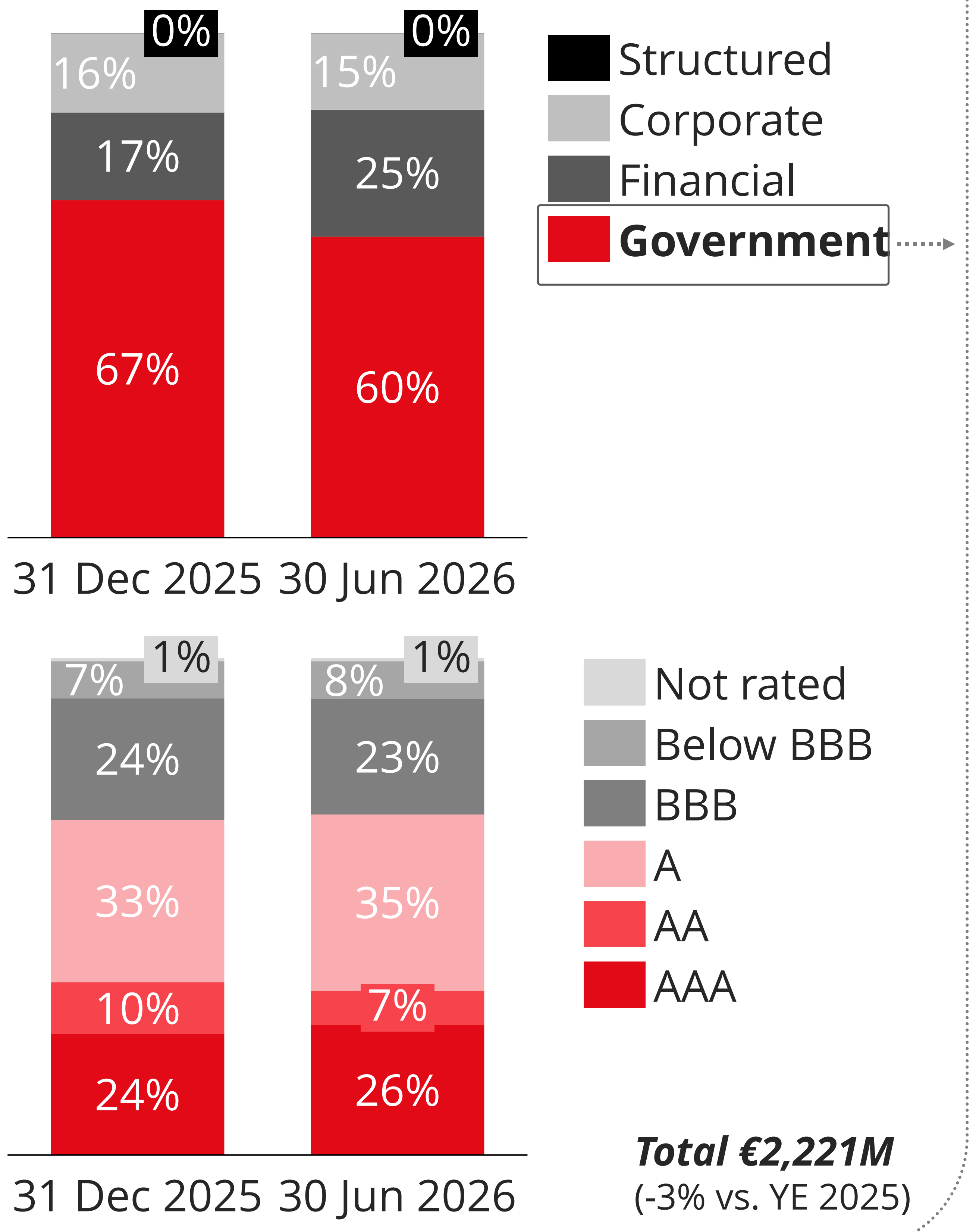
Portfolio structure

(United-linked products and from financial contracts excluded)



Total €2,701M
(-2% vs. YE 2025)

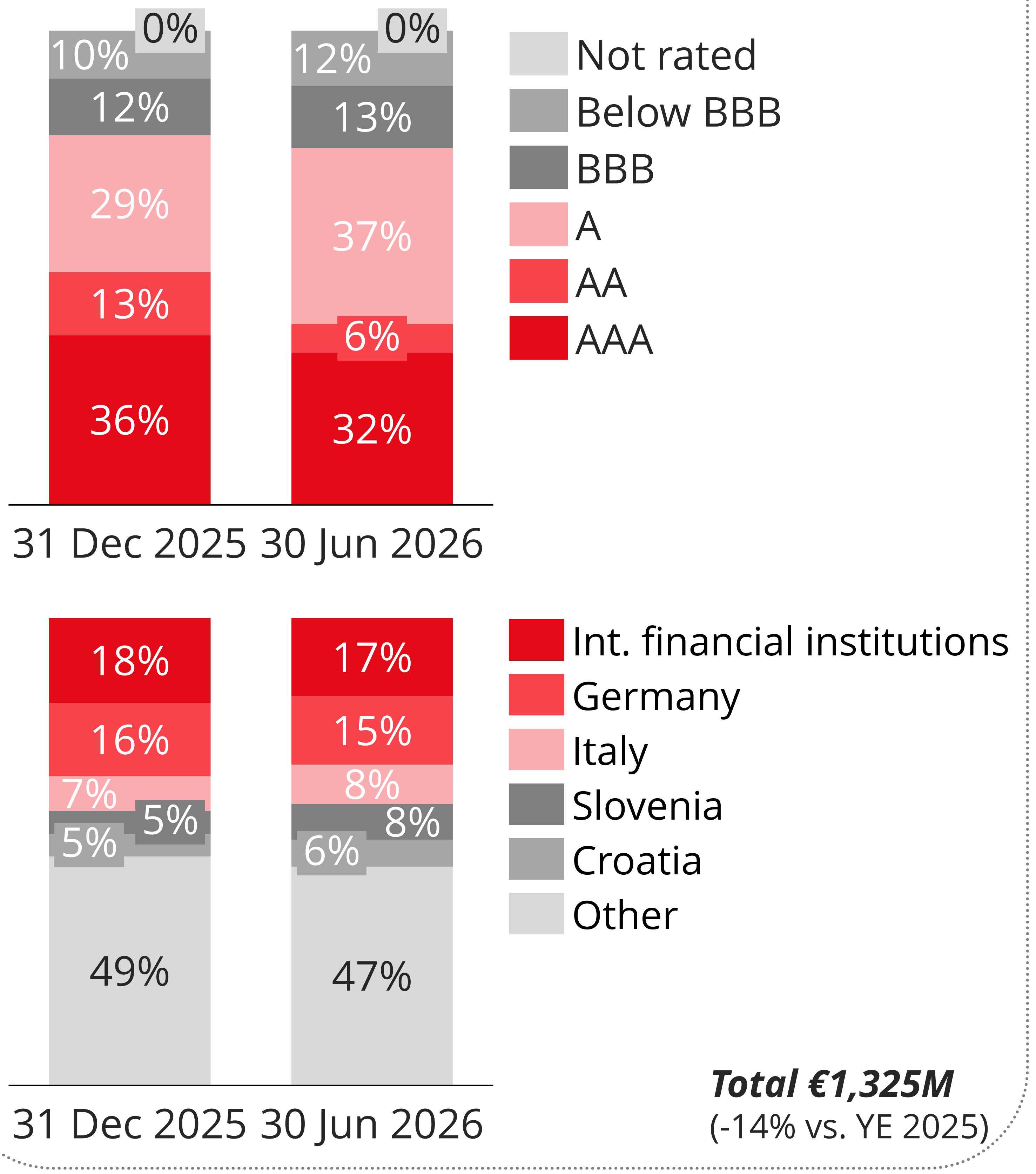
Debt Instruments



Total €2,221M
(-3% vs. YE 2025)

Government Bonds

(Bonds issued by international institutions included)



Total €1,325M
(-14% vs. YE 2025)

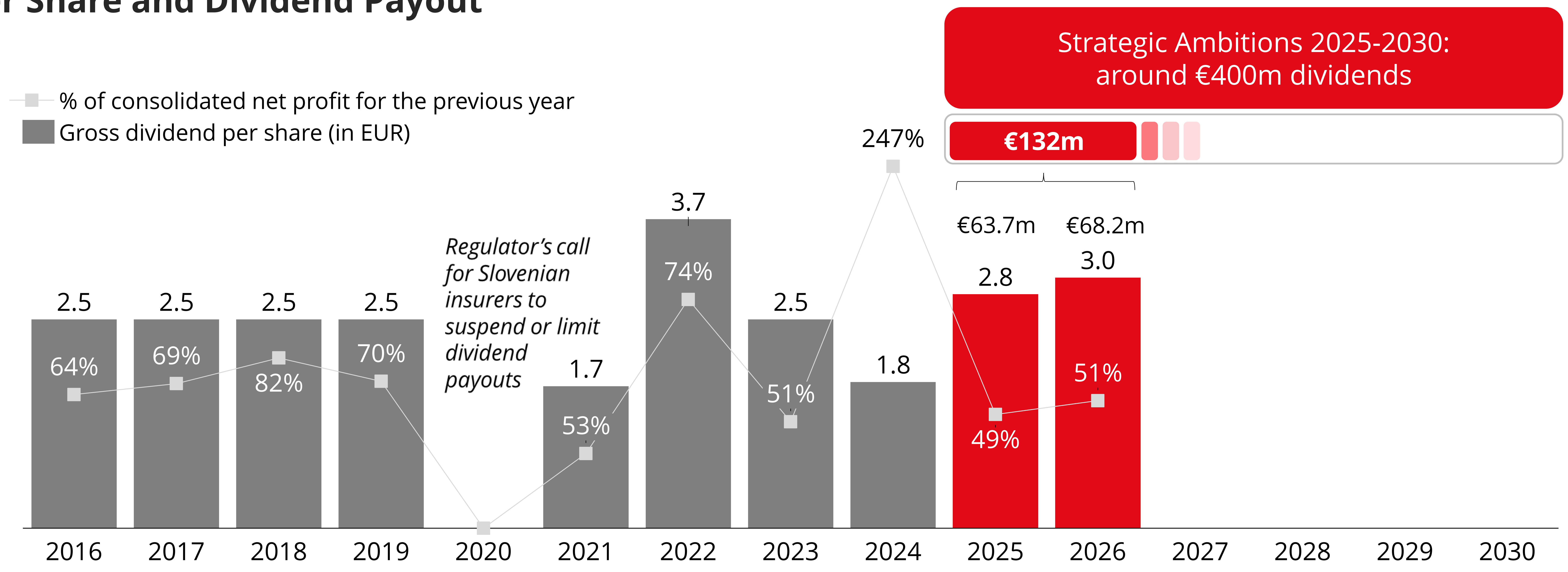
Attractive & Sustainable Dividend Policy

Gross Dividend per Share and Dividend Payout

50 %
Returned to shareholders

50 %
Retained to fund growth

Payout based on dividend policy & capital needs. More about Dividend Policy: [triglav.eu]



Dividend Yield *(at YE)*:

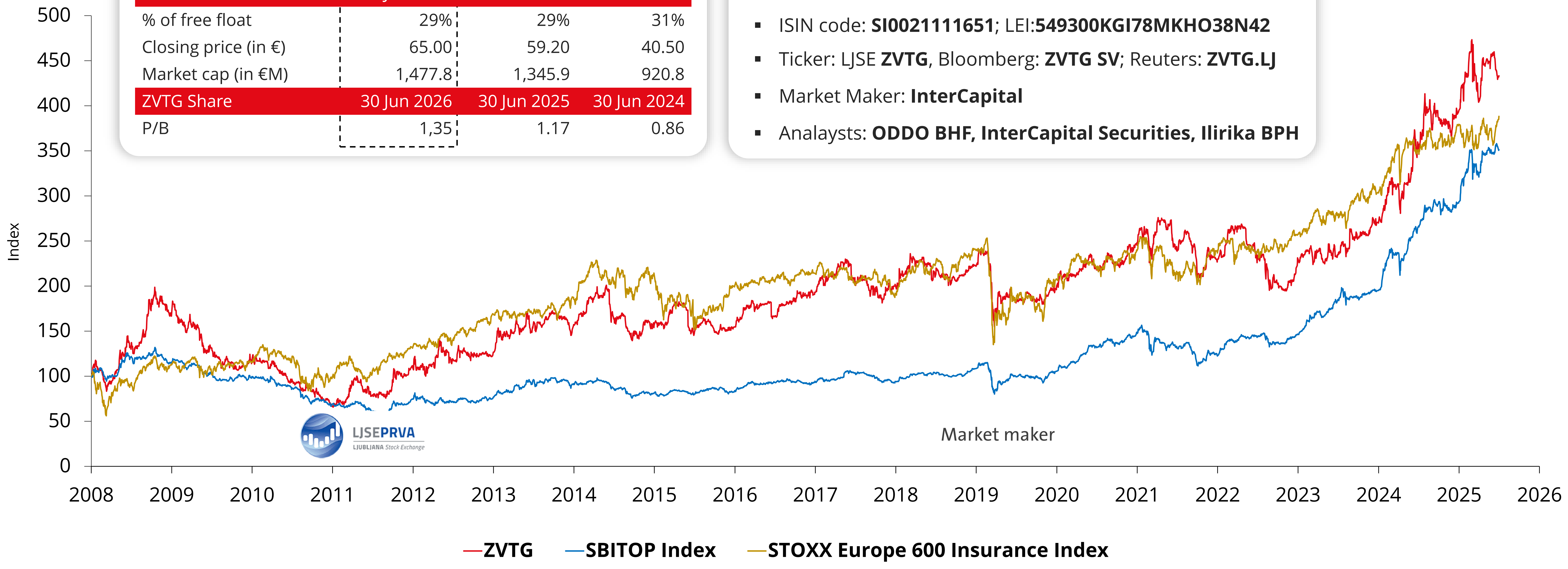
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
10.8%	8.7%	8.3%	7.5%	0.0%	4.6%	10.7%	7.2%	4.3%	4.7%

Triglav Share (ZVTG)

***2025: „Stock of the Year"** on the Ljubljana Stock Exchange*

ZVTG Share	30 Jun 2026	31 Dec 2025	31 Dec 2024
% of free float	29%	29%	31%
Closing price (in €)	65.00	59.20	40.50
Market cap (in €M)	1,477.8	1,345.9	920.8
ZVTG Share	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
P/B	1,35	1.17	0.86

- Traded on: **Ljubljana SE, Prime Market**
- ISIN code: **SI0021111651**; LEI:**549300KGI78MKHO38N42**
- Ticker: LJSE **ZVTG**, Bloomberg: **ZVTG SV**; Reuters: **ZVTG.LJ**
- Market Maker: **InterCapital**
- Analaysts: **ODDO BHF, InterCapital Securities, Ilirika BPH**



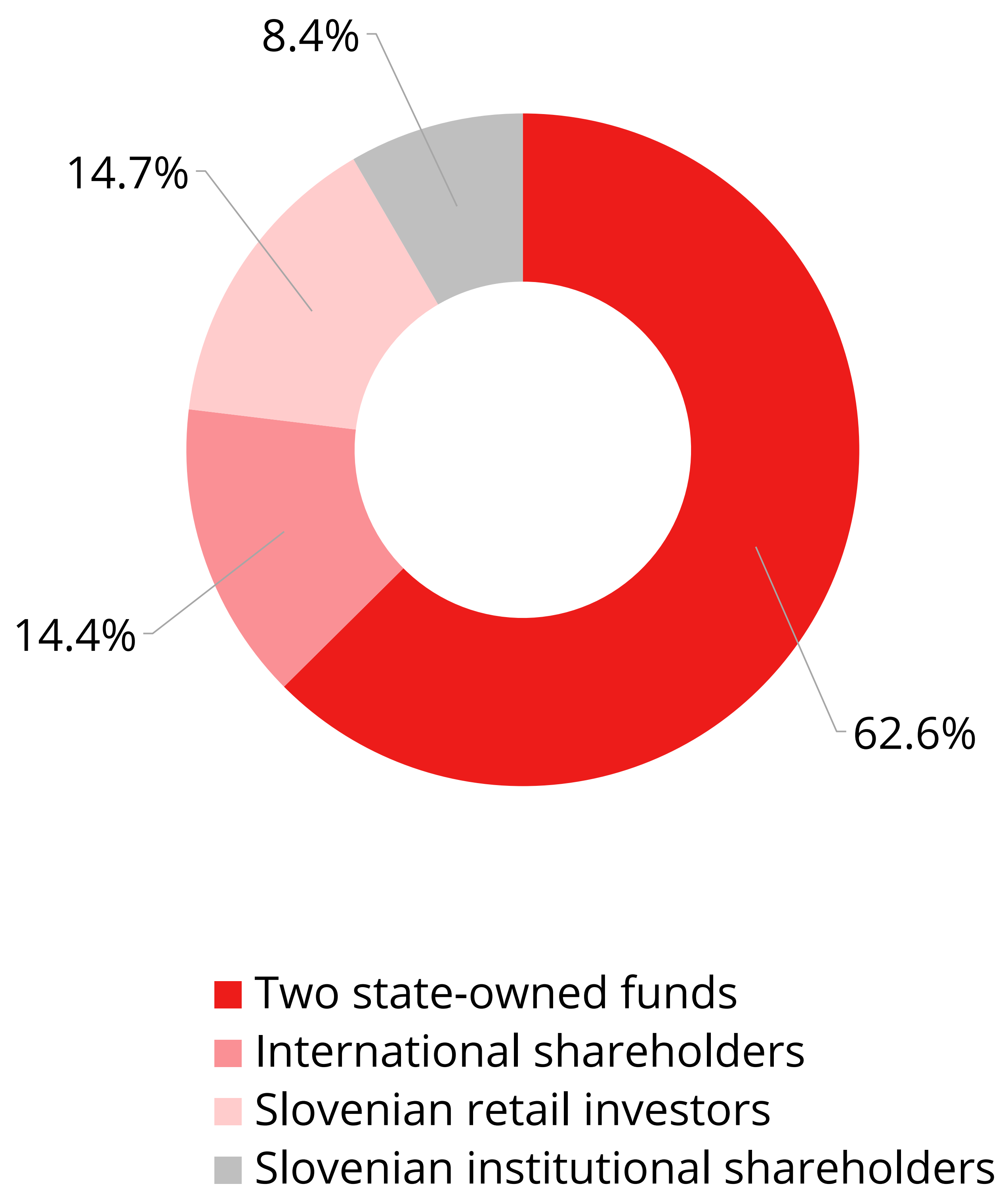
Data from 31 Dec 2008 to 30 June 2026 (2009 is first full year of trading on Ljubljana SE).

More on: triglav.eu

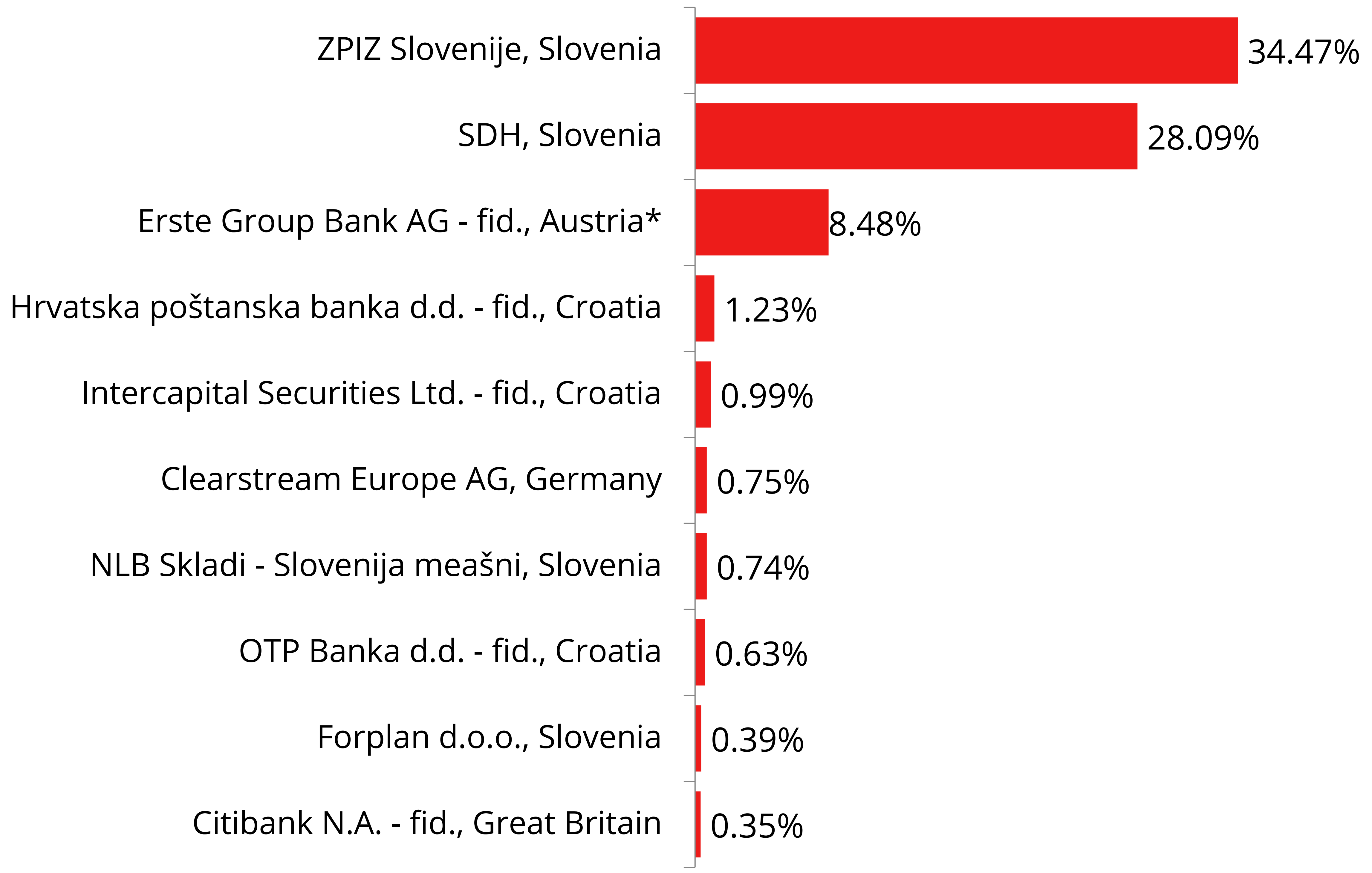
Stable Shareholder Structure

More than 9.500 shareholders from 30 countries, with around 30 international custodian banks and international institutional investors among them

Shareholder Structure (30 June 2026)



TOP 10 Shareholders (30 June 2026; in %)



** PBZ Croatia Osiguranje d.d. – Obvezni mirovinski fond, Category A and Category B*

Strong Corporate Governance in a Two-tier System

General Meeting of Shareholders
↑ ↓
Supervisory Board
↑ ↓
Management Board →






	Andrej Slapar	**Uroš Ivanc**	**Tadej Čoroli**	**Marica Makoter**	**Blaž Jakič**	**Ivica Vulić**
	President	Member	Member	Member	Member	Member and Employee Representative
	Strategy of Triglav Group; Non-life Insurance; Health Insurance; Corporate and Legal Affairs; Internal Audit; Arbitration	Finance, Accounting and Controlling; Subsidiary Management; Investments; Actuarial Dept.; M&A; Investor Relations; Credit rating agencies	Insurance Sales; Corporate Accounts; International Operations	Compliance; HRM; Marketing and Corporate Communications and Client Experience; Process, General Affairs and Project Management	Life Insurance; IT; Risk Management; Outward Reinsurance; Bancassurance; Preventing money laundering; ESG	Non-Life Insurance Claims; Back Office
The first start/end of term of office:	**2013 – 2029**	**2014 – 2029**	**2014 – 2029**	**2011 – 2026**	**2023 – 2028**	**2026 - 2031**
Employed at Triglav Group since:	1997	2001	2001	2001	2010	2006

Committed to Sustainability

Triglav aims to play the leading role in integrating the best global ESG practices into its operations in Adria region

Selected 2025 achievements:

- 15% of bonds with ESG characteristics
- Higher premiums from products with S & E benefits
- 34% lower Scope 1 & 2 CO_2 footprint vs. 2019
- 75% energy from renewables
- 28% electric & hybrid fleet

2006
- Sustainability report

2009
- GRI

2012
- First carbon footprint measurement for parent company

2016
- Triglav Zeleni (Green) mutual fund

2017
- Sustainable Development Goals

2020
- Triglav Group's sustainability commitment
- SASB

2021
- UN environment programme finance initiative – Principles for Sustainable Insurance
- PCAF
- Triglav Group's ESG Strategic ambitions
- CDP – Disclosure Insight Action
- Sustainable aspects of investment policy
- Carbon footprint by GHG protocol for Triglav Group

2022

2023
- PRI – Principles for Responsible Investment
- Sustainable development policy of Triglav Group
- Sustainable investment policy
- PAI statement

2024
- Launched sustainability reporting with CSRD & ESRS

2025
- Transition to ESRS-standardised reporting

2050
- Carbon neutrality of Triglav Group's business processes

More on triglav.eu

Triglav Group Strategy 2025-2030

High Strategic Ambitions until 2030

Strategic ambitions

Profitable operations creating value for shareholders.
By 2030 Triglav Group EBT will reach € 250-300 M.

Above-average growth in markets outside Slovenia.
Internationalization & diversification of profit streams.

Ambitious growth of business volume and AUM.
By organic growth and emerging M&A opportunities.

Best customer experience.
Innovative, accessible and simple solutions, reflecting customer needs and expectations.

Agile and efficient organisation.
Simplified processes supported by digital technologies.

Attract and retain the best talent.
High-performance organisational culture.

Mission We build a safer future

Vision We are international insurance-financial group

Values Responsiveness, simplicity and reliability

Top Strategic Initiatives Supporting Strategic Ambitions

- Sales channel efficiency
- Healthcare ecosystem
- Internationalisation
- Digital transformation
- Cost & process optimisation

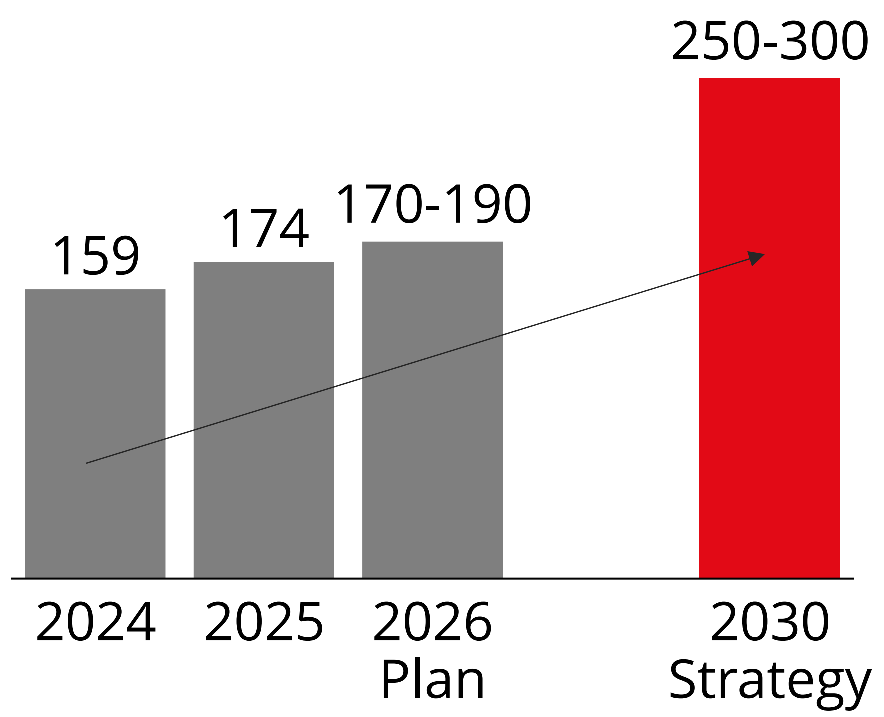
On Track Towards 2025-2030 Strategic Ambitions

Growth & Profitability & Internationalization

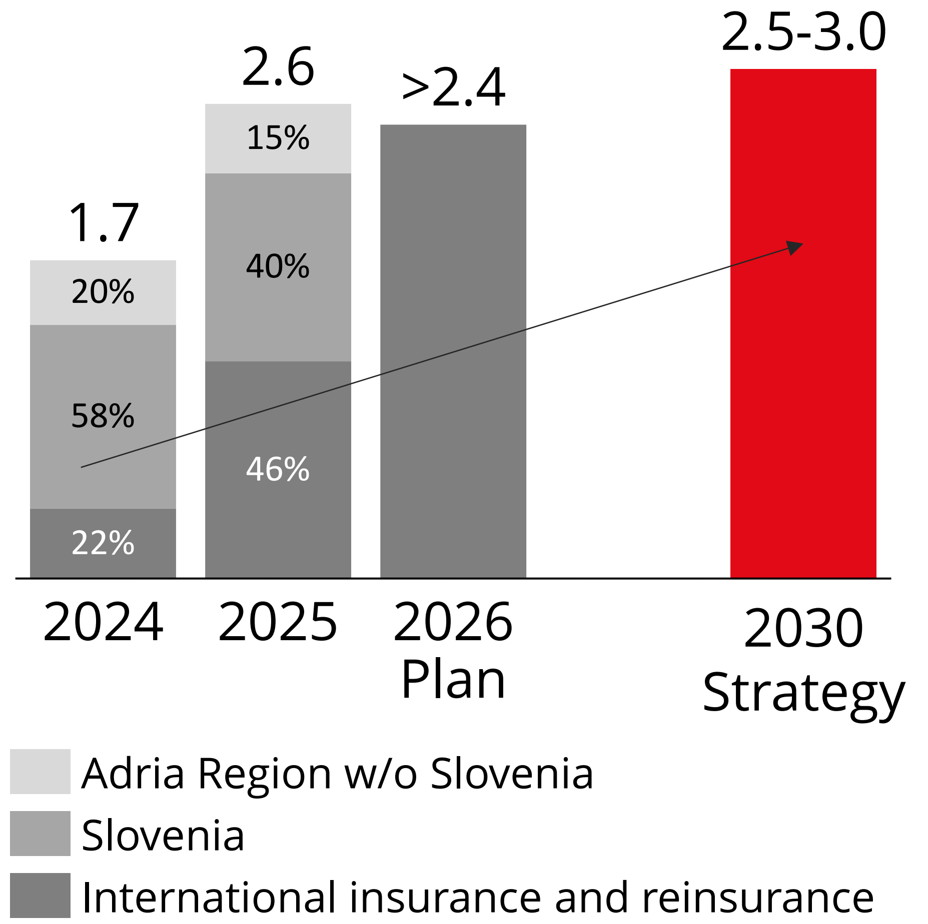
Year 2025 – H1 2026:

- ✅ **Growth in business volume**
- ✅ **Profitable operations**
- ✅ **Growth in markets outside Slovenia**

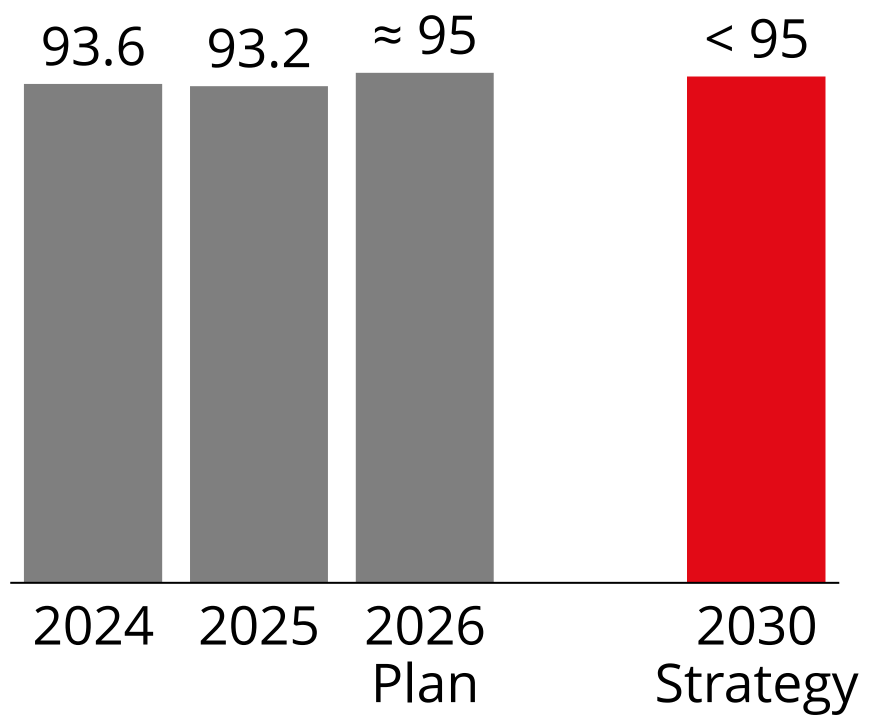
Earnings before Tax (in €m)



Total Business Volume (in €bn)



Combined Ratio (in %)



Best Customer Experience

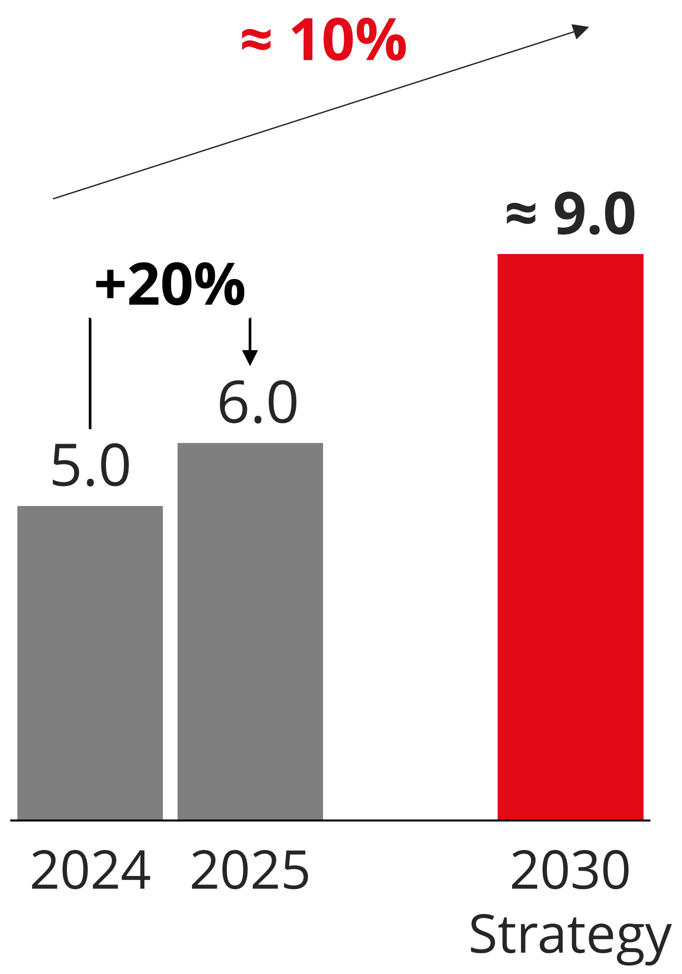
Agile and Efficient Organisation

- ✅ **High client satisfaction** *(2025: NPS 77).* **High employee satisfaction and engagement** *(regular ORVI survey)*
- ✅ **New & improved products** *(i.e. digital Triglav Direkt, cyber insurance for bank clients, expended Triglav Health Centre services; upgrading and launching new products in selected markets)*
- ✅ **Continued digital transformation** *(i.e. upgraded i.triglav; AI-driven process automation; automated major parts of claims reporting; launched modern Triglav Investments app; strengthened cyber resilience and data-analytics capabilities; digitalisation of health insurance products)*
- ✅ **Cost & process optimisation** *(continued implementation of optimization measures and strengthening of synergies across the Group)*

Delivering Value to Shareholders

Ambitious EPS Growth
(in €)

CAGR 2024-2030:

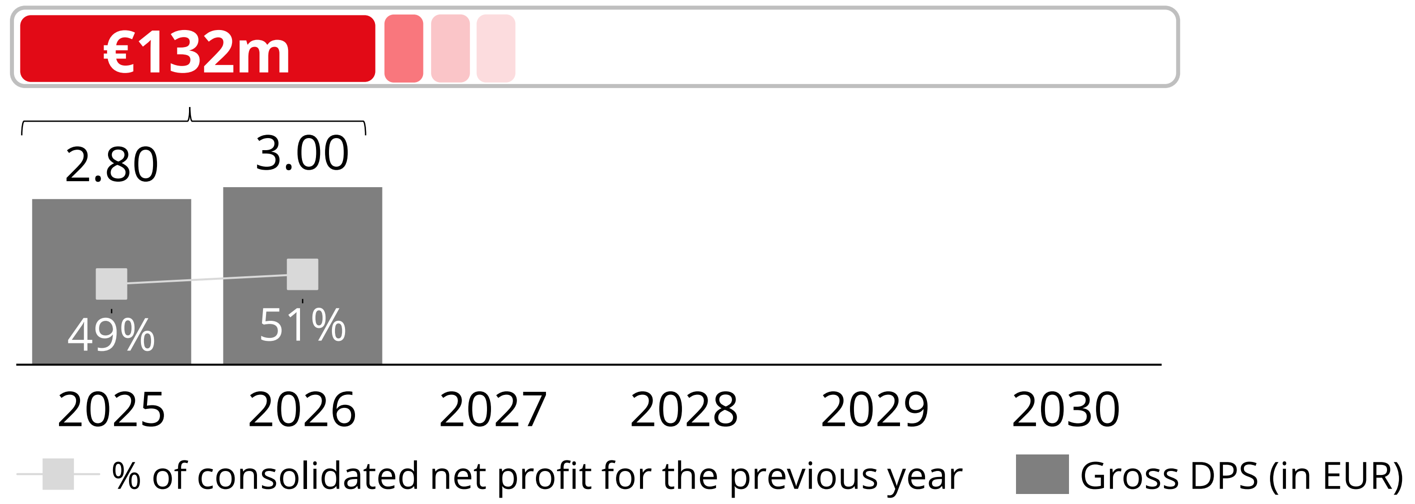


We remain profitable, stable and secure investment for our investors

Attractive & Sustainable Dividend Policy

(More on page 11)

Strategic Ambitions 2025 - 2030:
around €400m dividends



Maintaining High Credit Ratings

S&P Global	AM Best
A+/Stable	A/Stable

Maintaining Strong Capitalisation

2025	Target
206%	200-250%

We Operate Safely and Profitably (ROE)

2025	2030
13.2%	12-13%

Driving BVPS Growth Over Time

2025/2024	2024-2030
+9%	CAGR +8 %

We strive for constructive engagement between management and investors

Proactive Investor Relation

Appendix

2025 Performance at a Glance

P&L Highlights (in €M)	2025	2024	Index
Total business volume (1+2)*	**2,561.2**	**1,717.6**	**149**
Gross written premium (1)	2,475.0	1,622.3	153
Other income (2)	86.1	95.4	90
Insurance operating result (a)	**122.5**	**97.5**	**126**
Insurance revenue	1,608.8	1,298.0	124
State compensation pursuant to the Decree on suppl. health insurance premium	0.0	11.0	
Claims incurred	964.2	678.7	142
Acquisition & admin. costs incl. non-attributable items	431.4	370.9	116
Net reinsurance service result	-64.8	-140.9	
Net other insurance revenue and expenses	-25.9	-20.9	
Net Investment result (b)	**44.8**	**49.0**	**91**
Result from non-insurance operations (c)	**6.8**	**12.5**	**54**
Earnings before tax (a+b+c)	**174.1**	**159.0**	**109**
Net earnings	**136.7**	**131.4**	**104**
Other comprehensive income	15.4	6.3	243

** Organic growth +9% YoY (€1,868.3m). Including new business from Italian market, total TBV amounted to €2,561.2m (49% growth).*

Financial position indicators (in €M)	31 Dec 2025	31 Dec 2024	Index
Balance sheet total	5,436.0	4,538.3	120
Equity	1,078.1	989.0	109
Asset under management (AUM)	6,271.1	5,893.8	109
Contractual service margin (CSM)	306.7	286.8	107
Number of employees	5,155	5,204	99
Number of employees FTE	5,037	5,089	99

Key performance indicators	2025	2024	Change
Return on equity (ROE)	13.2%	14.0%	-0.8 p.p.
Combined ratio	93.2%	93.6%	-0.4 p.p.
Claims ratio	66.4%	65.5%	0.9 p.p.
Expense ratio	26.8%	28.1%	-1.3 p.p.

Annual Report 2025

More information on results:
https://www.triglav.eu/en/investors/actual/financial-reports

H1 2026 Performance at a Glance

P&L Highlights (in €m)	H1 2026	H1 2025	Index
Total business volume (1+2)	**1,198.7**	**1,065.0**	**113**
Gross written premium (1)	1,155.1	1,022.3	113
Other income (2)	43.6	42.7	102
Insurance operating result (a)	**75.2**	**85.8**	**88**
Insurance revenue	1,128.7	699.1	161
Claims incurred	-662.0	-369.6	179
Acquisition & admin. costs incl. non-attributable items	-284.7	-189.8	150
Net reinsurance service result	-104.8	-45.5	231
Net other insurance revenue and expenses	-2.0	-8.5	24
Net Investment result (b)	**28.7**	**20.5**	**140**
Result from non-insurance operations (c)	**1.3**	**3.3**	**41**
Earnings before tax (a+b+c)	**105.2**	**109.6**	**96**
Net earnings	**85.7**	**91.4**	**94**
Other comprehensive income	-2.7	6.6	

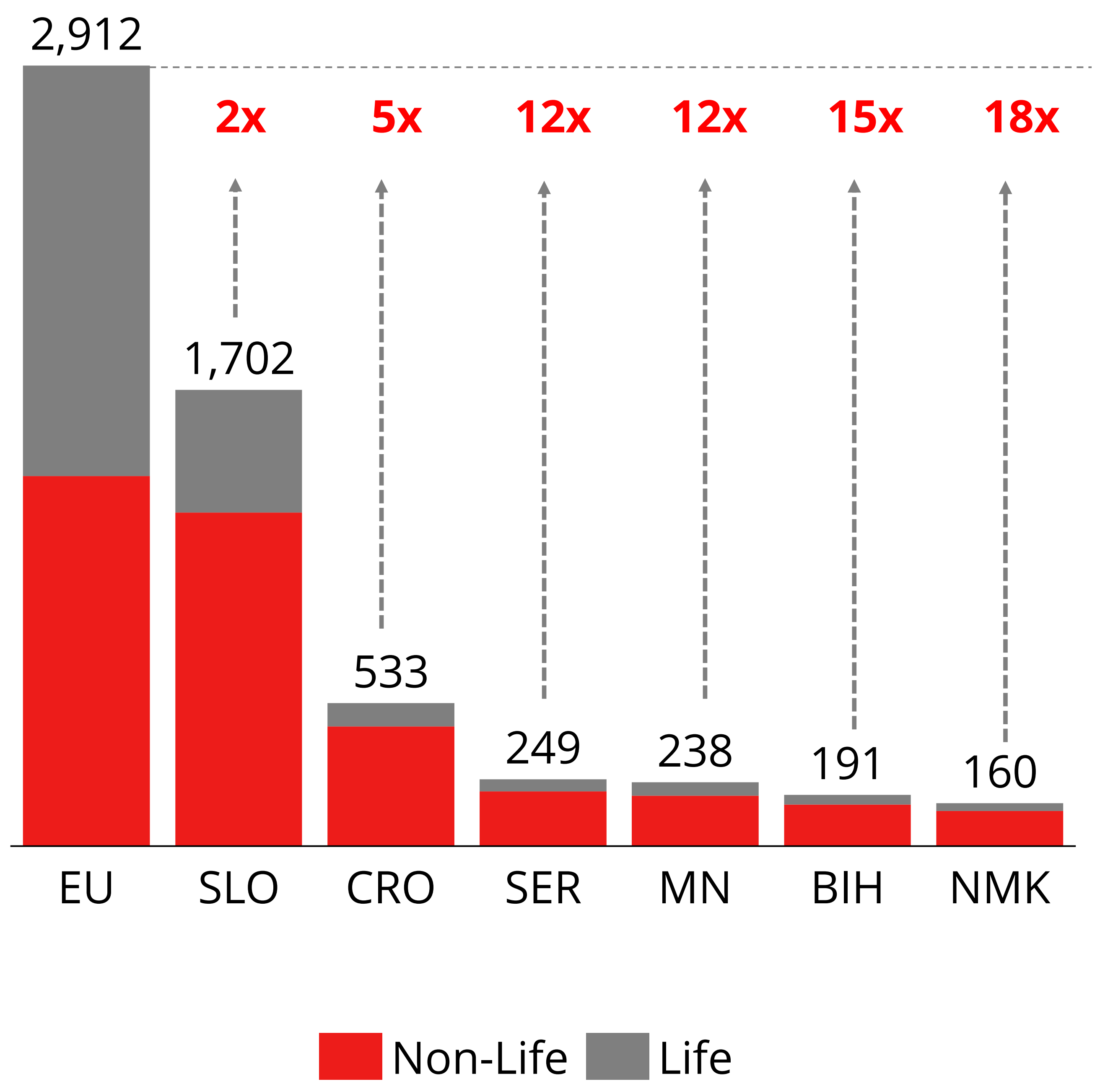
Financial position indicators (in €m)	30 Jun 2026	31 Dec 2025	Index
Balance sheet total	5,601.8	5,436.0	103
Equity	1,092.9	1,078.1	101
Asset under management (AUM)	6,792.4	6,271.1	108
Contractual service margin (CSM)	318.0	306.7	104
Number of employees	5,206	5,155	101
Number of employees FTE	5,072	5,037	101

Key performance indicators	H1 2026	H1 2025	Change
Annualised ROE	16.5%	19.2%	-2.6 p.p.
Combined ratio	93.9%	88.2%	5.7 p.p.
Nat CAT claims ratio	2.8%	1.7%	1.1 p.p.
Claims ratio	69.7%	61.7%	8.1 p.p.
Expense ratio	24.2%	26.5%	-2.3 p.p.
Non-Life: Combined ratio	93.8%	88.3%	5.6 p.p.
Health: Combined ratio	117.1%	114.8%	2.2 p.p.
Reinsurance: Combined ratio	89.4%	83.3%	6.1 p.p.
New business margin Life	13.9%	12.2%	1.6 p.p.
CSM growth ratio	106%	101%	5.5 p.p.

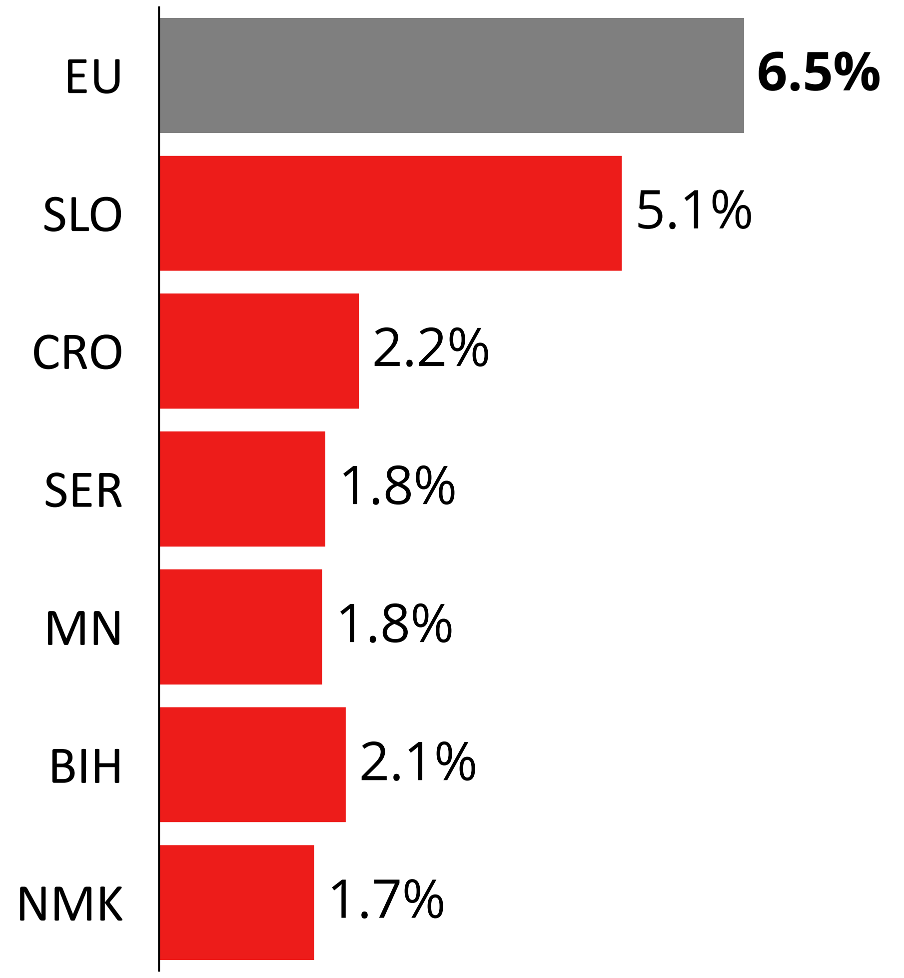
High-Potential Markets in the Adria Region

GDP Growth and Low Insurance Density Key Growth Drivers

Insurance Density by Triglav's Markets in 2025 *(GWP per capita, in €)*

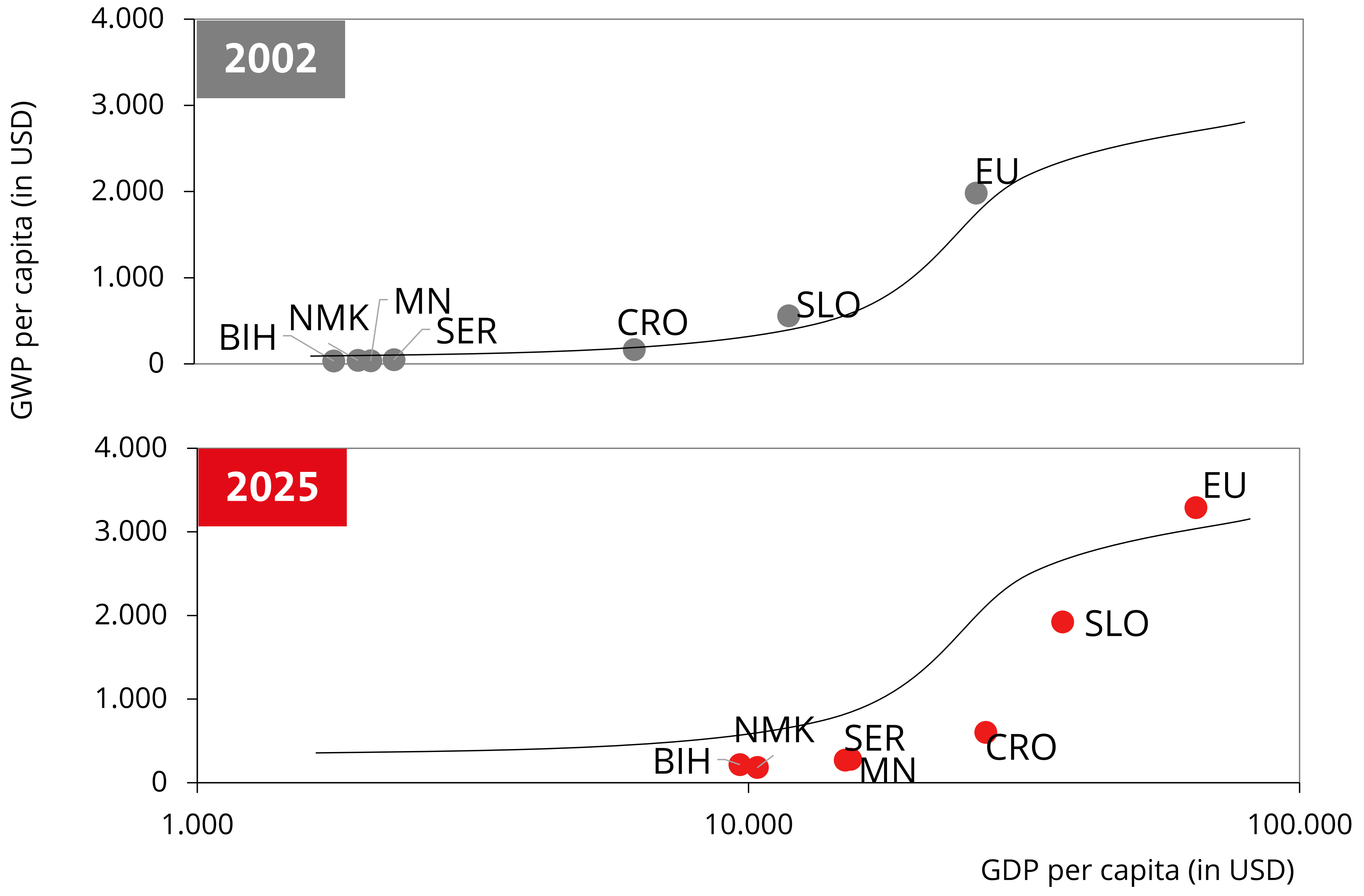


Insurance Penetration by Triglav's Markets in 2025 (*Premium share in GDP*)



Source: Sigma (Swiss RE), Slovenian Insurance Association, Croatian Insurance Bureau, own calculations (SER, MN, BIH, NMK).

Correlation Between GWP and GDP



Source: Sigma (Swiss RE, Sigma explorer), IMF, World bank, local regulators, August 2026

Note: EU (European Union), SLO (Slovenia), CRO (Croatia), SER (Serbia), NM (Montenegro), BIH (Bosnia and Herzegovina), NMK (North Macedonia).

Macroeconomic Overview of Adria Region

Credit rating	Slovenia	Croatia	Serbia	Montenegro	Bosnia and Herzegovina	North Macedonia
S&P	AA/Stable	A/Stable	BBB-/Stable	B+/Positive	B+/Stable	BB-/Stable
Moodys	A2/Stable	A3/Stable	Ba2/Stable	Ba3/Positive	B3/Stable	-
Fitch	A+/Stable	A-/Stable	BB+/Positive	-	-	BB+/Stable
DBRS	AA (low)/Stable	A/Stable	-	-	-	-

Economic Indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook
GDP growth (in %)	2.0	2.1	2.6	2.6	2.8	3.5	2.8	2.7	2.2	2.7	3.1	3.0	2.8	2.4
GDP per capita (in 1,000 USD)	40.6	42.2	30.0	31.5	17.3	19.0	16.4	17.3	10.7	11.4	12.0	12.9	67.9	70.3
Inflation rate (in %)	2.9	2.1	4.4	2.7	5.2	4.9	3.2	2.9	4.5	2.9	4.5	4.1	1.3	1.4
Population (in m)	2.1	2.1	3.9	3.9	6.5	6.4	0.6	0.6	3.4	3.4	1.8	1.8	451.4	452.0

Source: IMF, Outlook April 2026. Credit ratings as of August 2026.

2026 Financial Calendar

Planned date[1]	Time[1]	Type of announcement
Friday, 6 March 2026	8:30	**Preliminary key figures 2025**
Monday, 30 March 2026	8:30	**Audited annual report for 2025**
Thursday, 23 April 2026		**Convocation Notice of General Meeting of Shareholders on distribution of profit**
Wednesday, 20 May 2026	8:30	**January – March 2026 Results**
Tuesday, 2 June 2026		**General Meeting of Shareholders and notice of its resolutions**
Friday, 21 August 2026	8:30	**January – June 2026 Interim Report**
Wednesday, 18 November 2026	8:30	**January – September 2026 Results**

Glossary

Assets under management (AUM)	*Comprise own investment portfolio, assets from pension insurance savings funds, unit-linked insurance assets, assets in mutual funds and discretionary mandate assets, and alternative investments.*
Capital adequacy ratio	*Ratio of available own funds eligible to cover the solvency capital requirement to solvency capital requirement.*
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 remaining insurance expenses.*
Claims ratio	*Ratio of sum of claims, change in future cash flows, change in experience correction, change in onerous contracts and reinsurance result to insurance revenue.*
Combined ratio	*Sum of expense ratio and claims ratio. It measures profitability of contracts in NL, Re, Health, or all segments together, excluding investment returns. A value of less than 100% reflects positive business performance.*
Comprehensive income	*Consists of two elements. First element comprises net earnings in the accounting period from the statement of profit or loss. Second element comprises other comprehensive income, which discloses income and expense items that are not recognised in the statement of profit or loss, but affect the balance of shareholders' equity.*
Contractual service margin (CSM)	*Represents estimated unearned profit of insurance contracts, which will be recognised in statement of profit or loss over the coverage period of 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 risk adjustment for non-financial risk.*
Dividend yield	*Ratio of gross dividends per share to price per share on a given day.*

Glossary *– cont.*

Expense ratio	*Ratio of sum of attributable and non-attributable costs to insurance revenue. It is a component of the combined ratio and plays a crucial role in explaining cost-effectiveness impact.*
Gross written premium (GWP)	*Sum of all premiums that insurance company charges to policyholders following underwriting or renewal of policies in accounting period.*
Insurance operating result	*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.*
Market capitalisation	*Value of a company calculated as the product of closing share price and number of shares on reporting date.*
Result from non-insurance operations	*Sum of categories that are not included in insurance operating result and net investment result.*
Return on equity (ROE)	*Ratio of net earnings for the period to the average balance of shareholders' equity in the period. In interim reports, return on equity is annualised. It enables year-on-year comparability of return on equity while also providing a quick annual estimate of profitability.*
Return on financial investments	*Ratio of return on investment to average balance of financial investments.*
Total business volume (TBV)	*Gross written premium and other income.*
Total revenue	*Insurance revenue, asset management income, other operating income and other income.*

For more information, please contact

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