



Building a Safer Future

Introduction to Triglav Group

Investor Presentation

triglav

triglav.eu

May 2026



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2. Triglav Group Strategy 2025-2030
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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 (FY 2025): €5.4bn

Market capitalisation: €1,386.8m (31 March 2026)

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

Auditor: Deloitte

> 5.100 employees

Strategic Activities

Insurance:

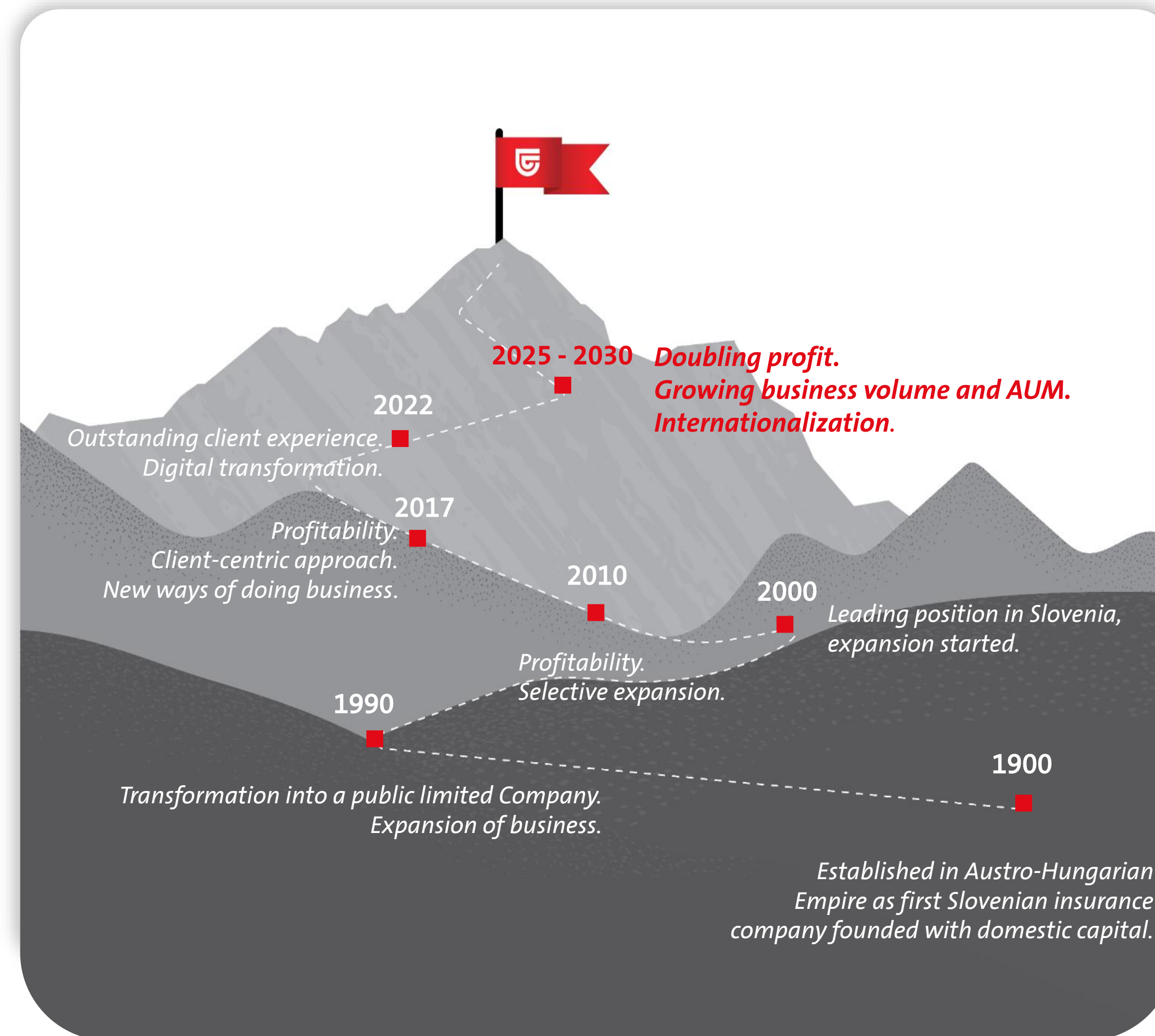
- Non-Life
- Life
- Health
- Reinsurance

Asset Management:

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

GWP: €2.5bn (2025)

Total AUM: €6.3bn (31 Dec 2025)





Adria Region Leader with Growing International Operations

SLOVENIA

(Premium written in Slovenia)

34.8%

Market Share

1st rank

Market Share by Segments:	
Non-life	36.8%
Health	34.3%
Life & Pension	31.0%

CROATIA

4.6%

Market Share

8th rank

MONTENEGRO

32.7%

Market Share

1st rank

ADRIA REGION

Market leader

20.6% Market Share (2024 YE)

BOSNIA & HERZEGOVINA

7.3%

Market Share

6th rank

SERBIA

7.7% (9M 2025)

Market Share

5th rank

NORTH MACEDONIA

13.9% (9M 2025)

Market Share

3rd rank

**International Environment:
Reinsurance and Insurance
Markets**

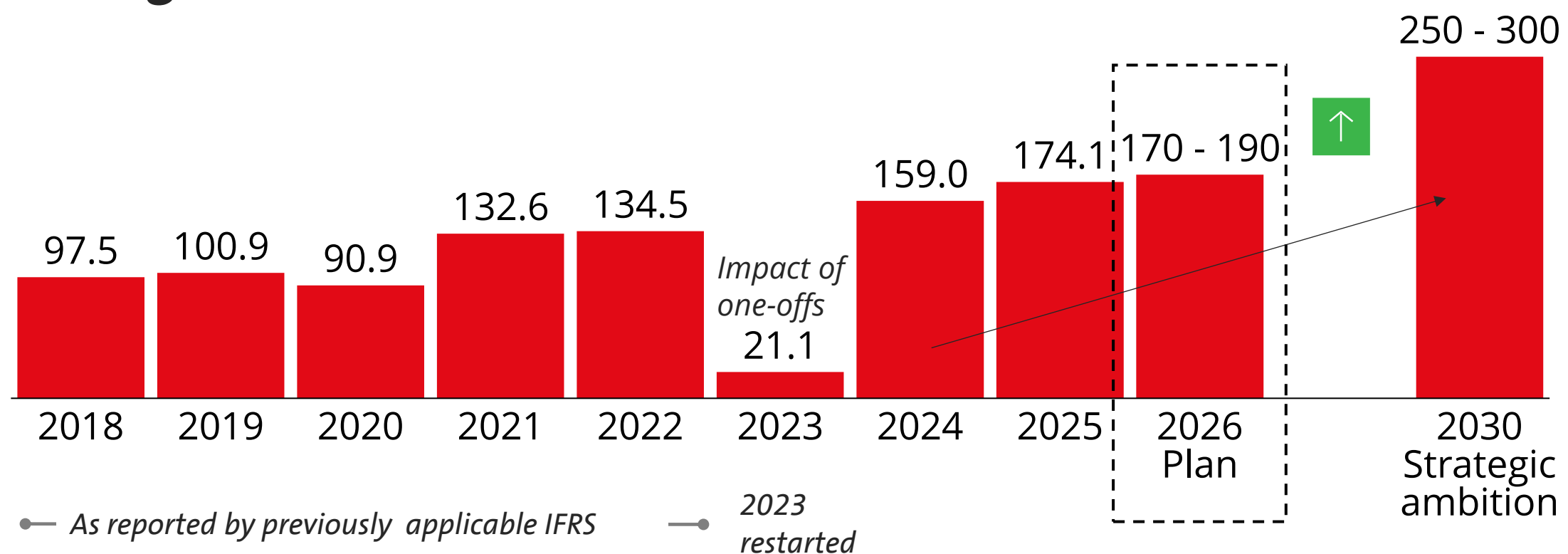
**Data as of YE 2025*



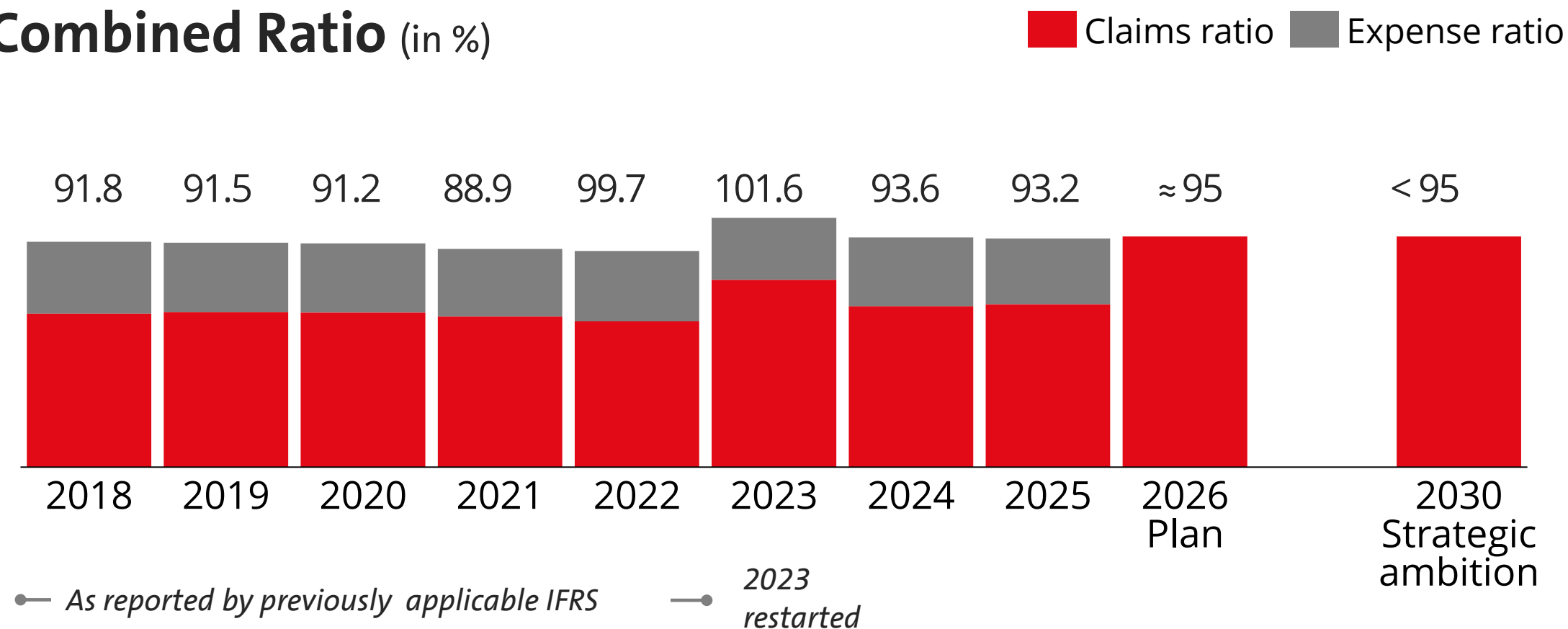
Long-Term Profitable Growth

Q1 2026: Confirmation of annual profit guidance for 2026

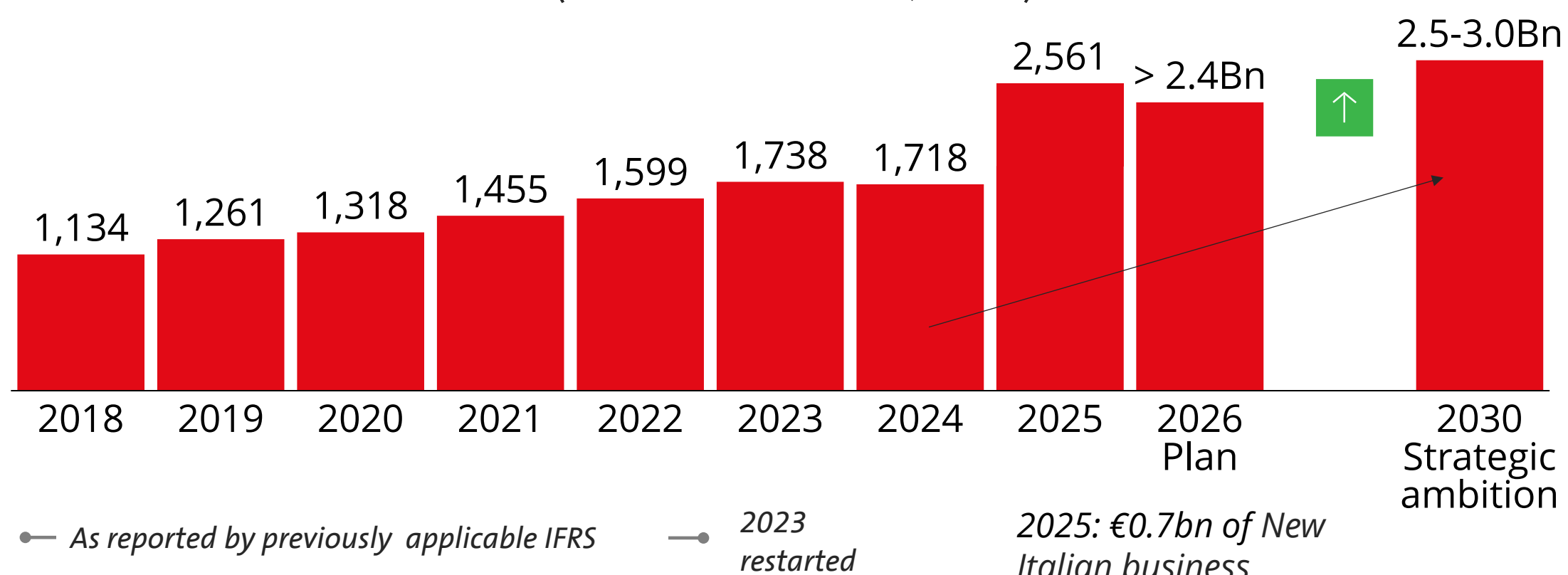
Earnings Before Tax (in €m)



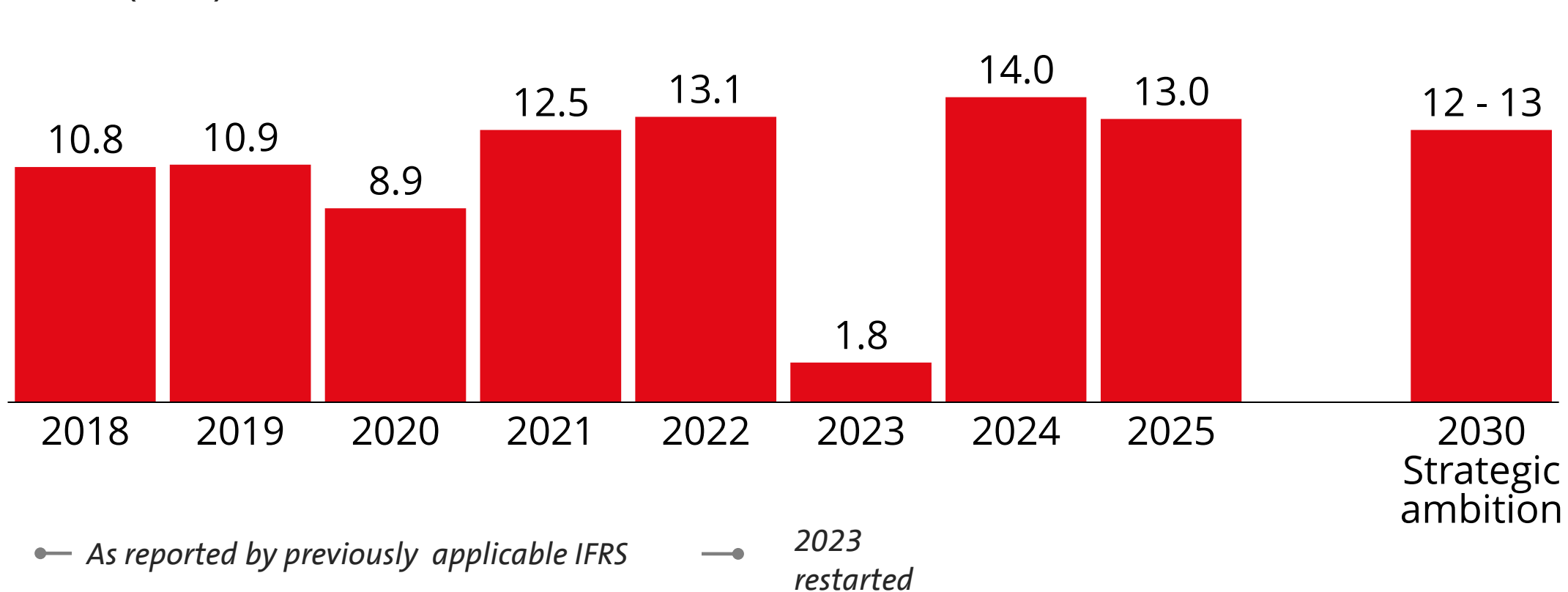
Combined Ratio (in %)



Total Business Volume (GWP + Other Income; in €m)



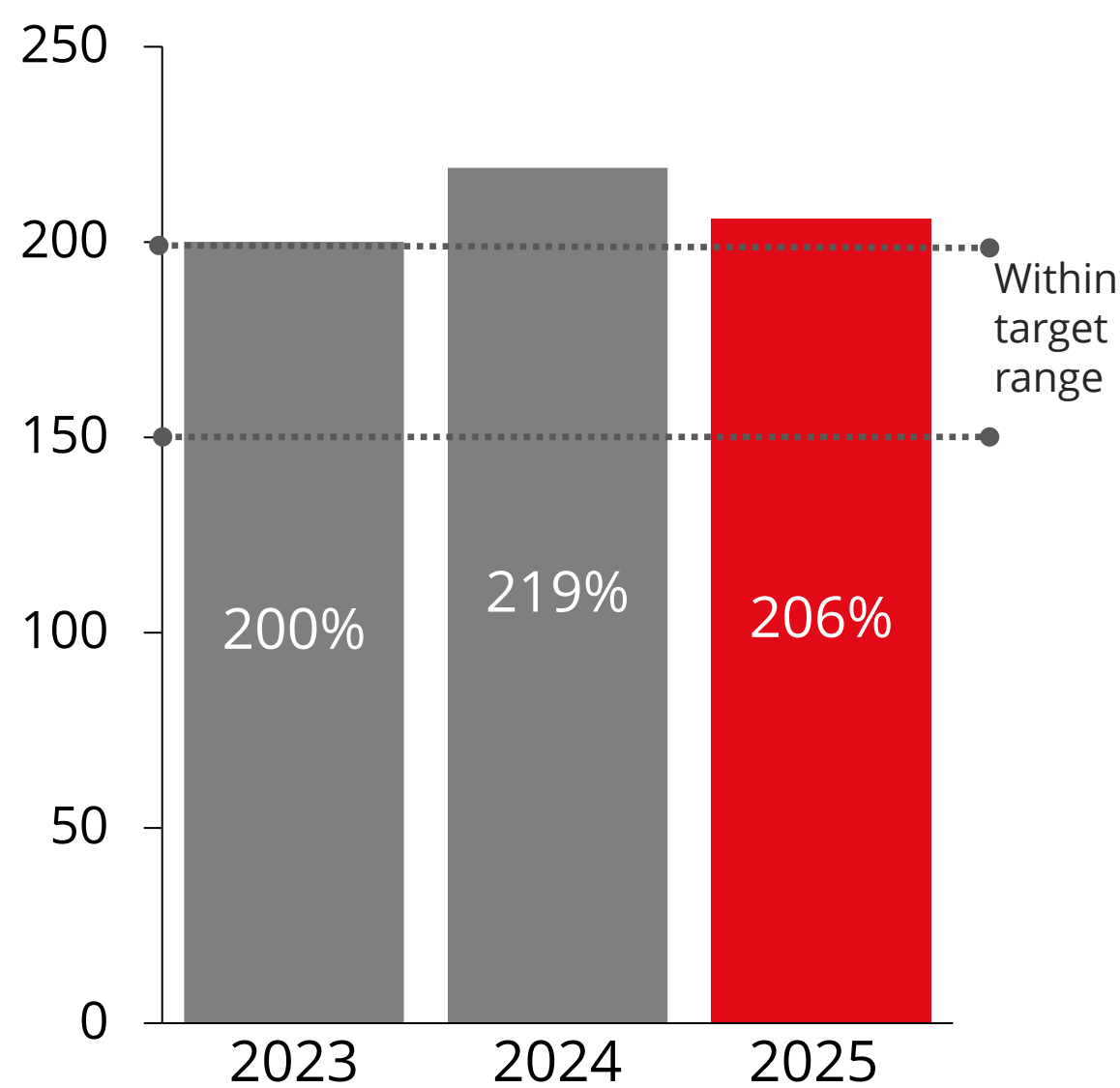
ROE (in %)





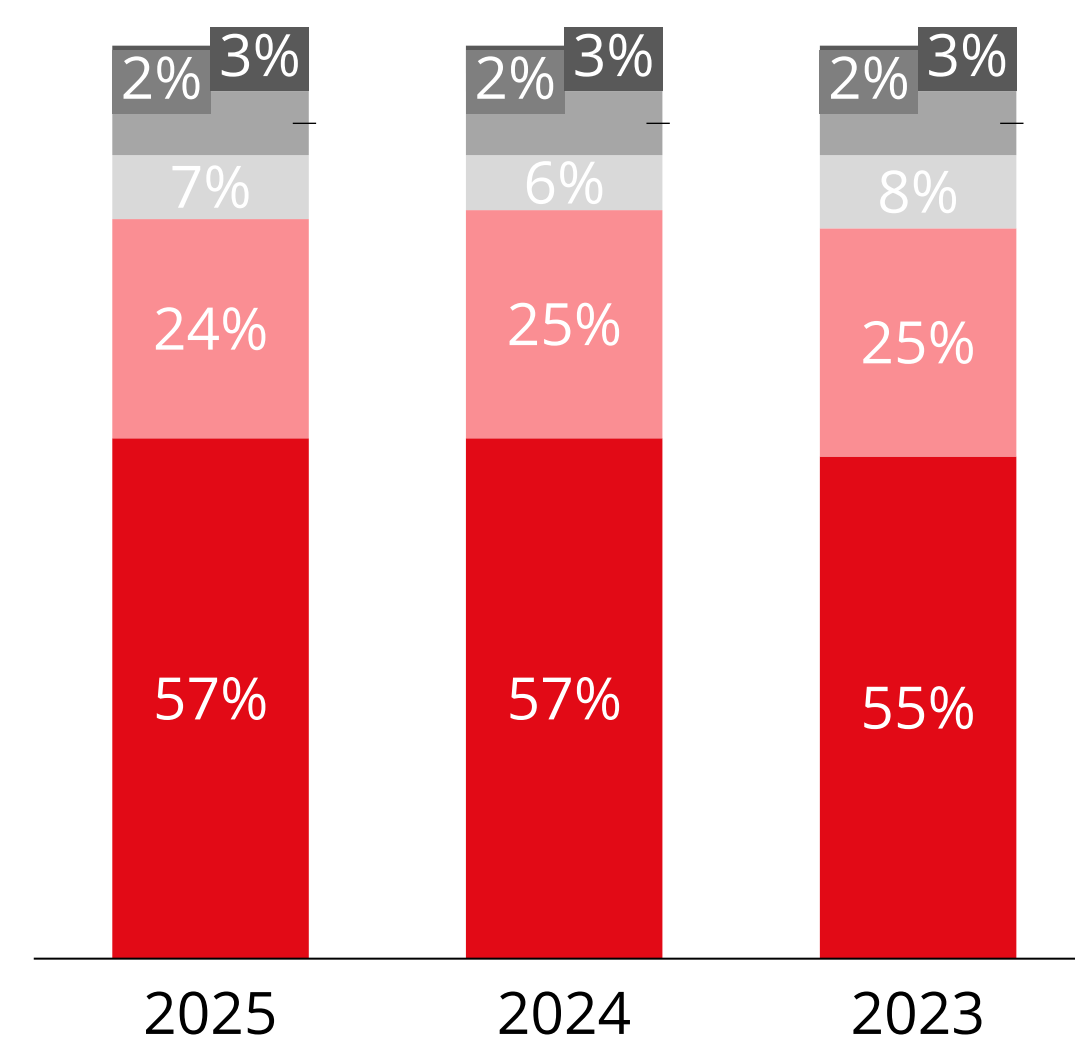
Financial Stability and Strong Capital Base

Solvency Ratio



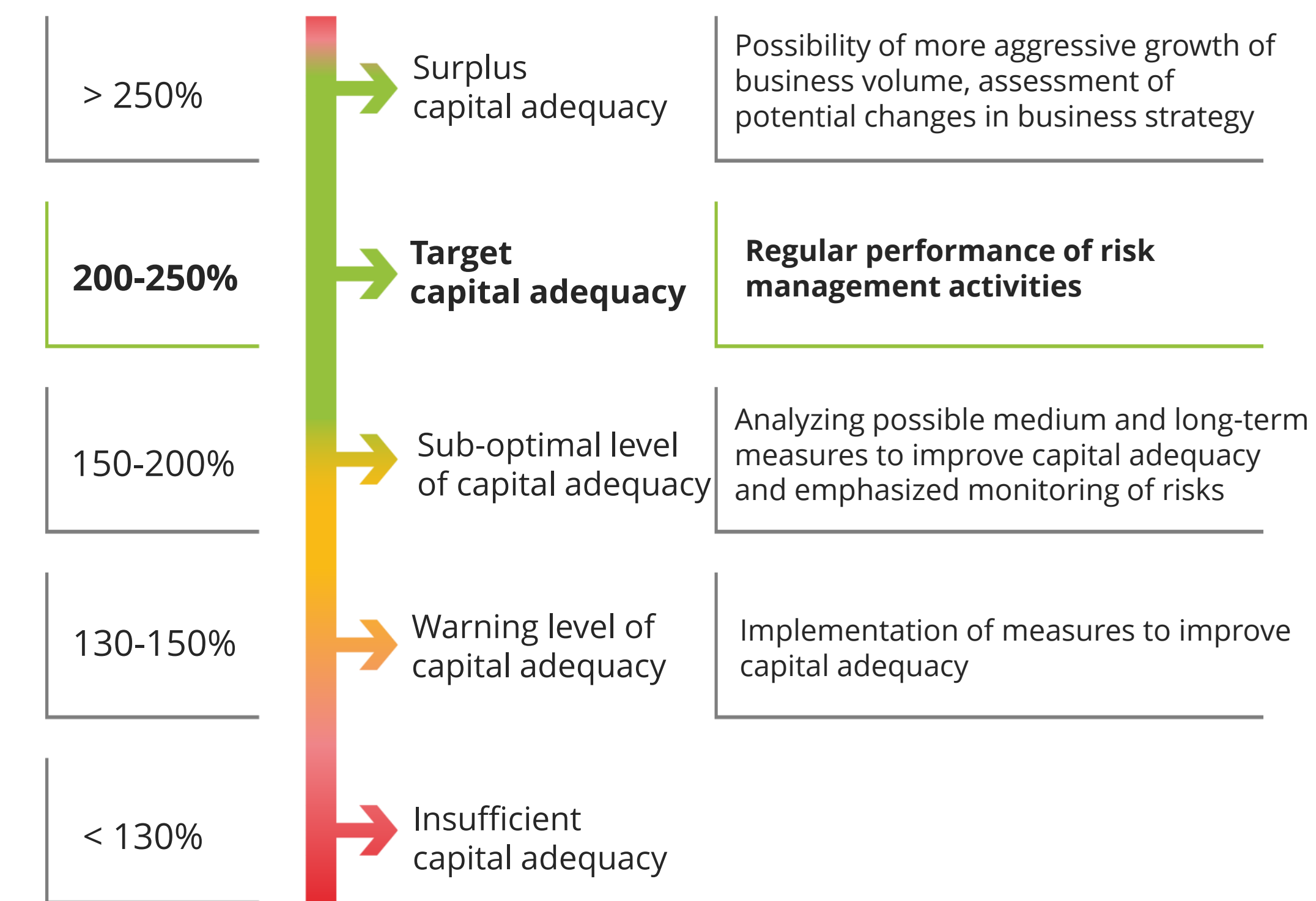
Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company).

Risk Profile



- Underwriting risk
- Market risk
- Credit risk
- Operational risk
- Risk of companies
- Risk of residual comp.

Capital Management Strategic Objectives





Strong Credit Ratings

- S&P Global: **A+ / Stable**

S&P Global
Ratings

Business risk profile: Strong

Financial risk profile: Very strong

- AM Best: **A / Stable**



Financial Strength Rating: "A" (Excellent)

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

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

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
2016 - 2023	A	Stable	S&P Global
		Stable	AM Best
2015	A-	Positive	S&P Global
		Positive	AM Best
2014	A-	Stable	S&P Global
		Stable	S&P Global
2013	A-	Stable	AM Best
		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

2025

2008

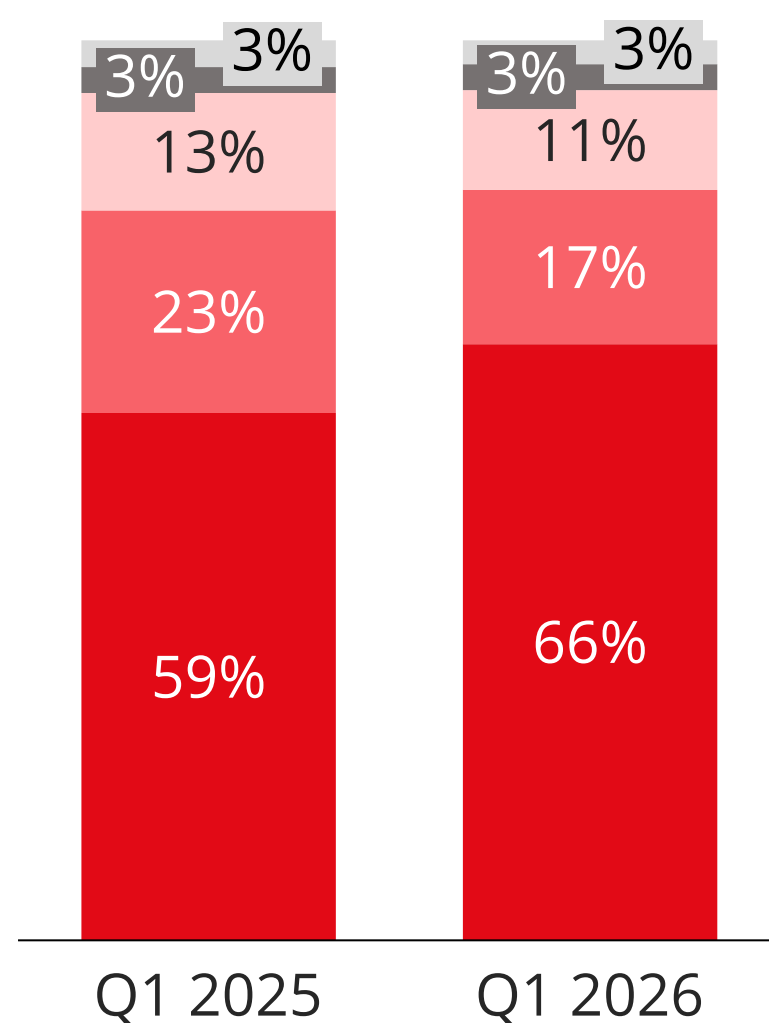


Balanced GWP Structure

Strategic focus on further business diversification

Structure by GWP non-consolidated

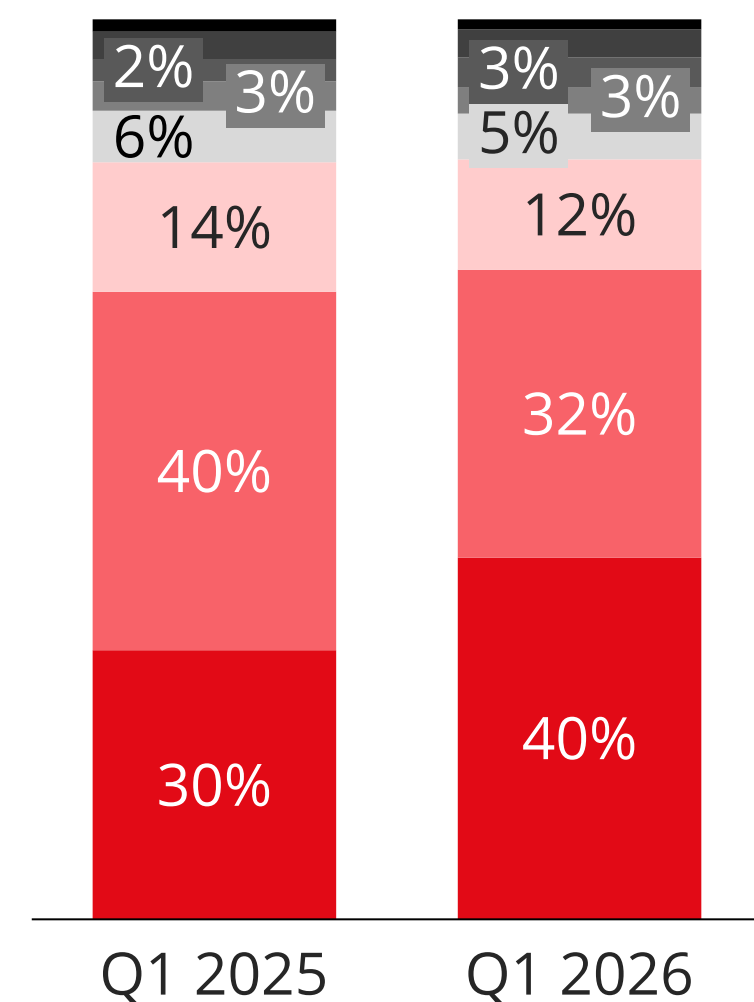
By Segment (consol.)



- Non-Life
- Reinsurance
- Life
- Health
- AM*

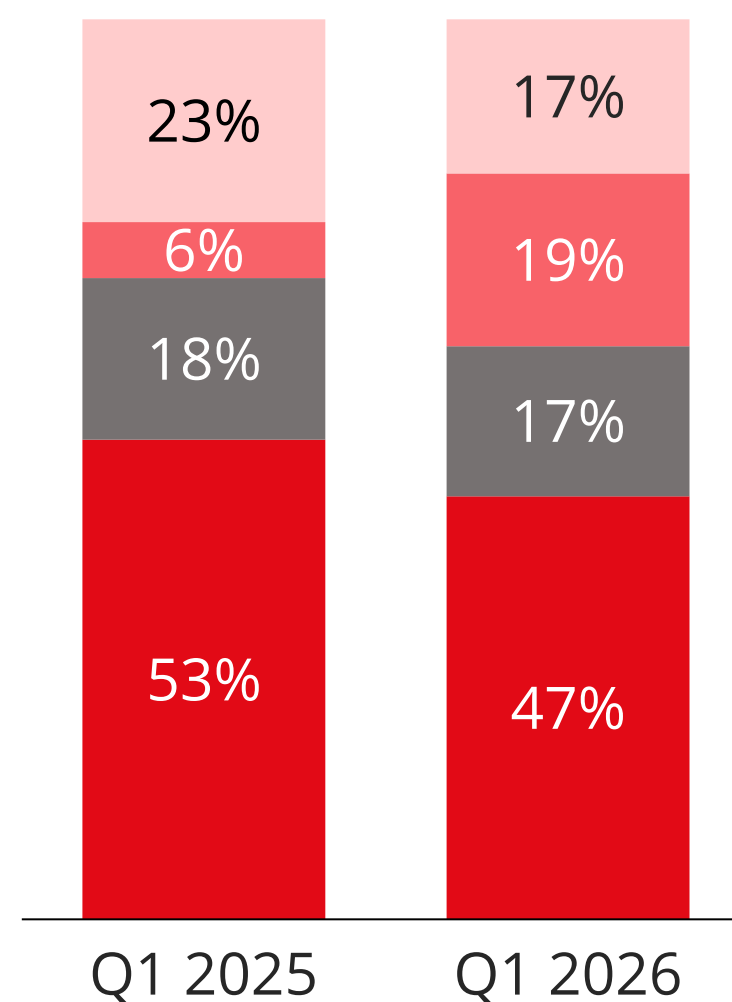
*Supplemental pension insurance

By Product/Service



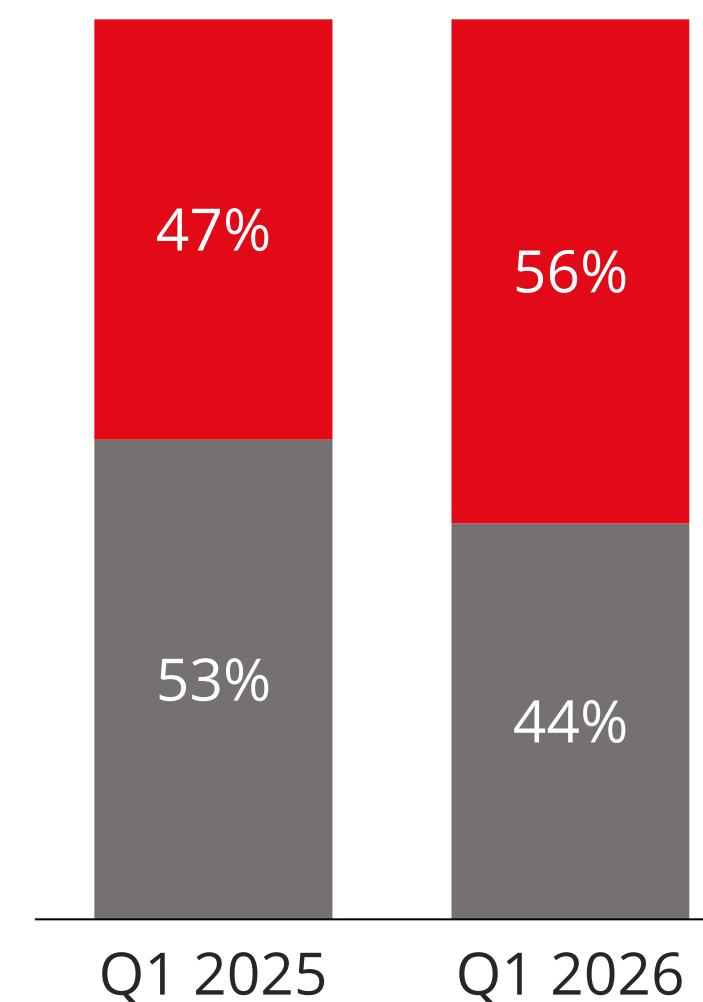
- Motor vehicle
- Property
- Life
- Gen. liability
- Pension
- Accident
- Health
- Credit

By Market (consol.)



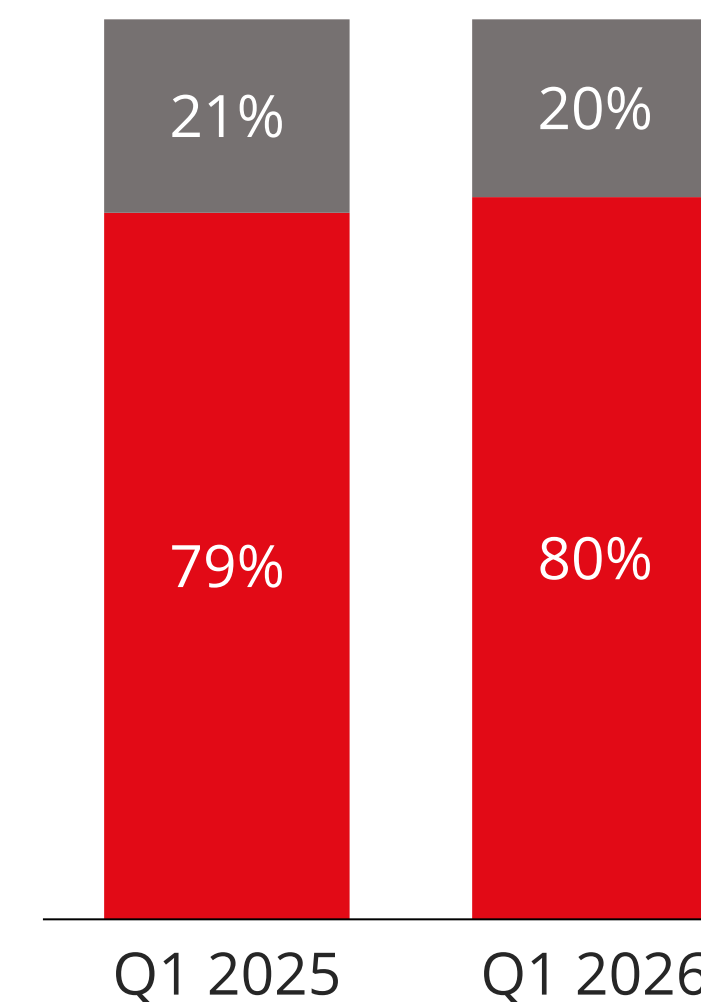
- Slovenia
- Adria region (excl. Slovenia)
- Int. Insurance
- Reinsurance

By Type of Client



- Corporate clients
- Retail clients

By Sales Channel



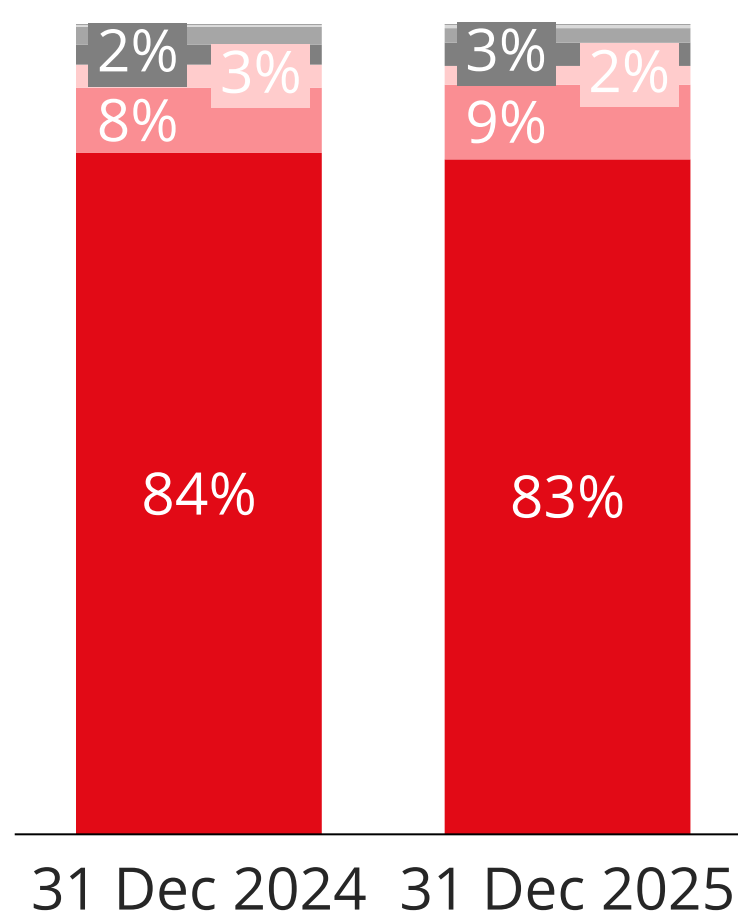
- Own network
- External



High Quality Investment Portfolio

Portfolio structure

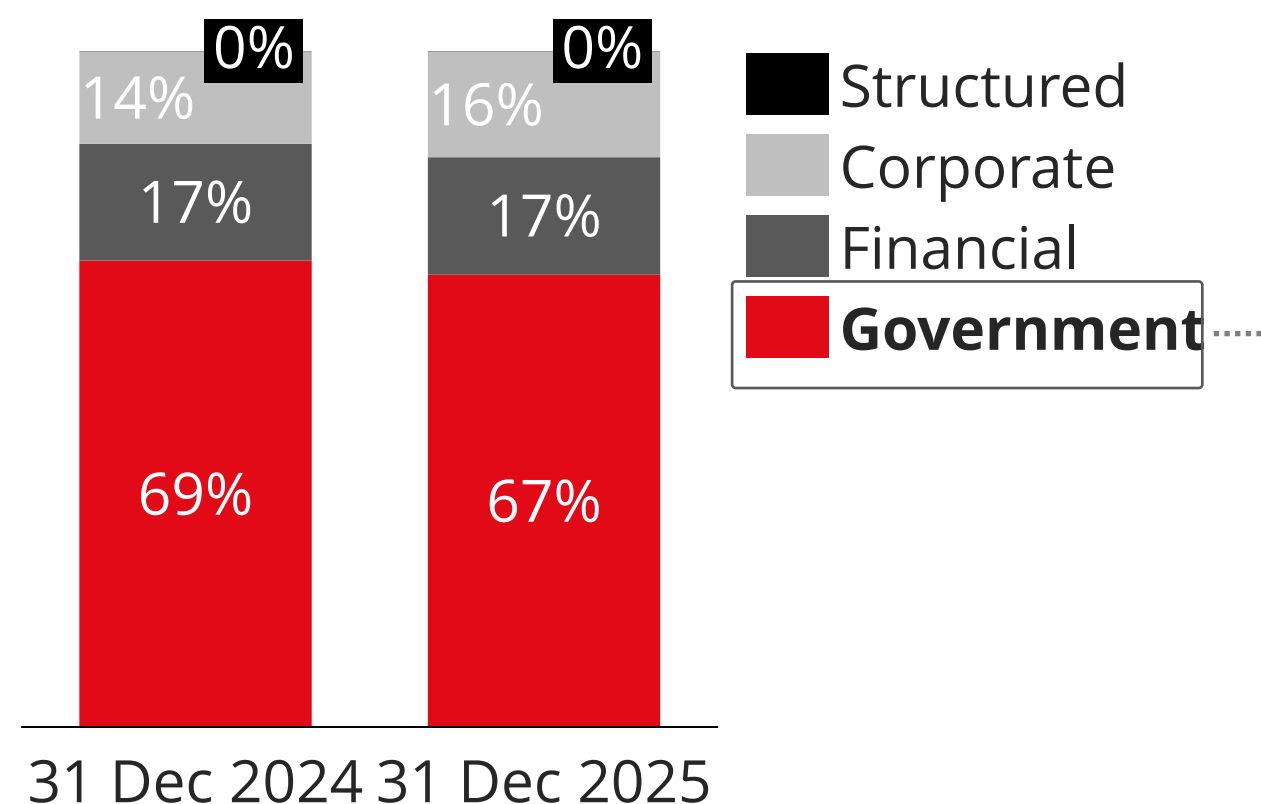
(United-linked products and from financial contracts excluded)



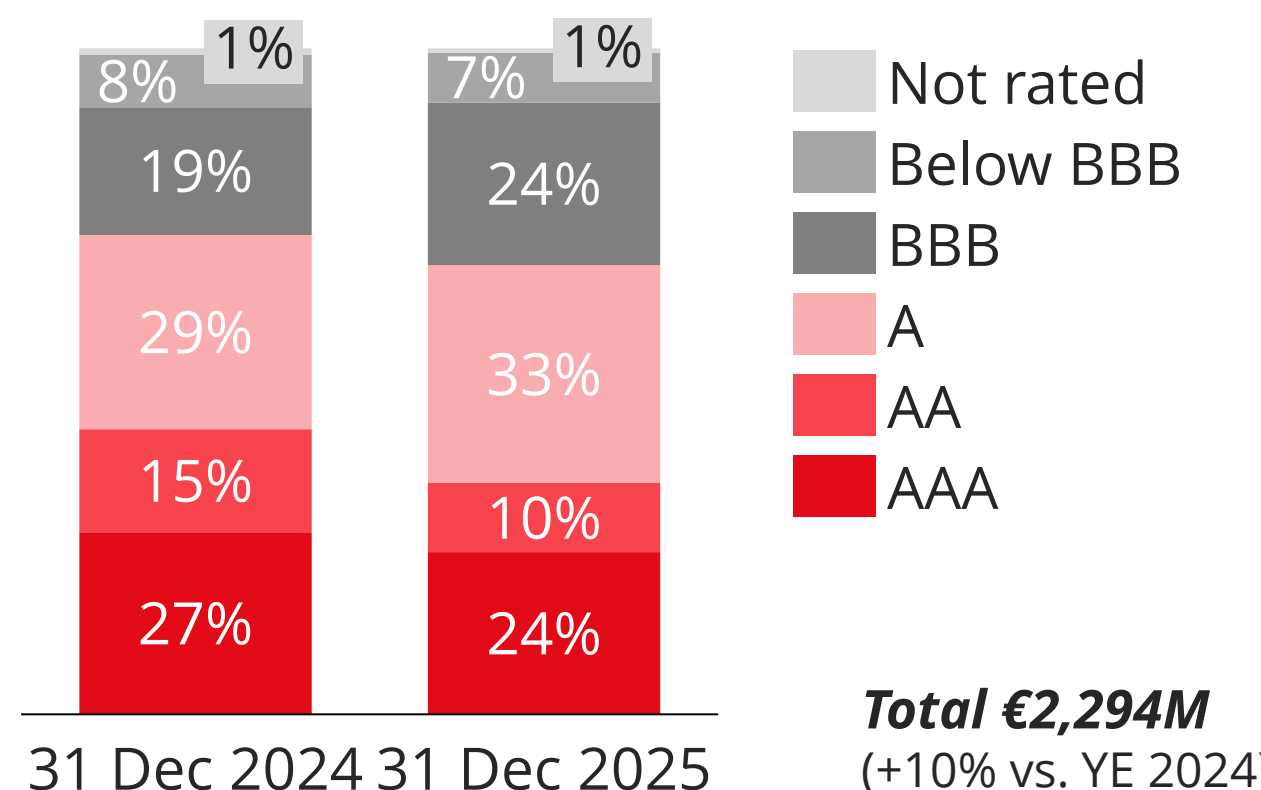
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

Total €2,753M
(+11% vs. YE 2024)

Debt Instruments



- Structured
- Corporate
- Financial
- Government

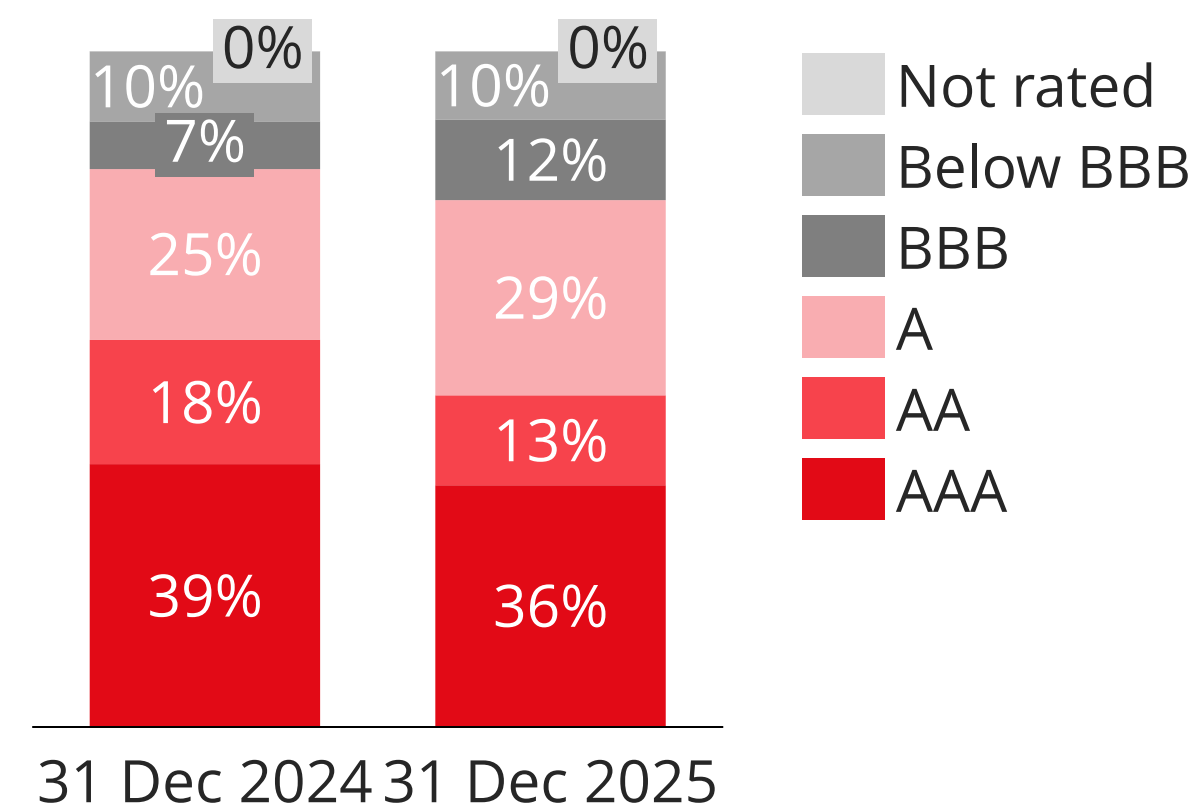


- Not rated
- Below BBB
- BBB
- A
- AA
- AAA

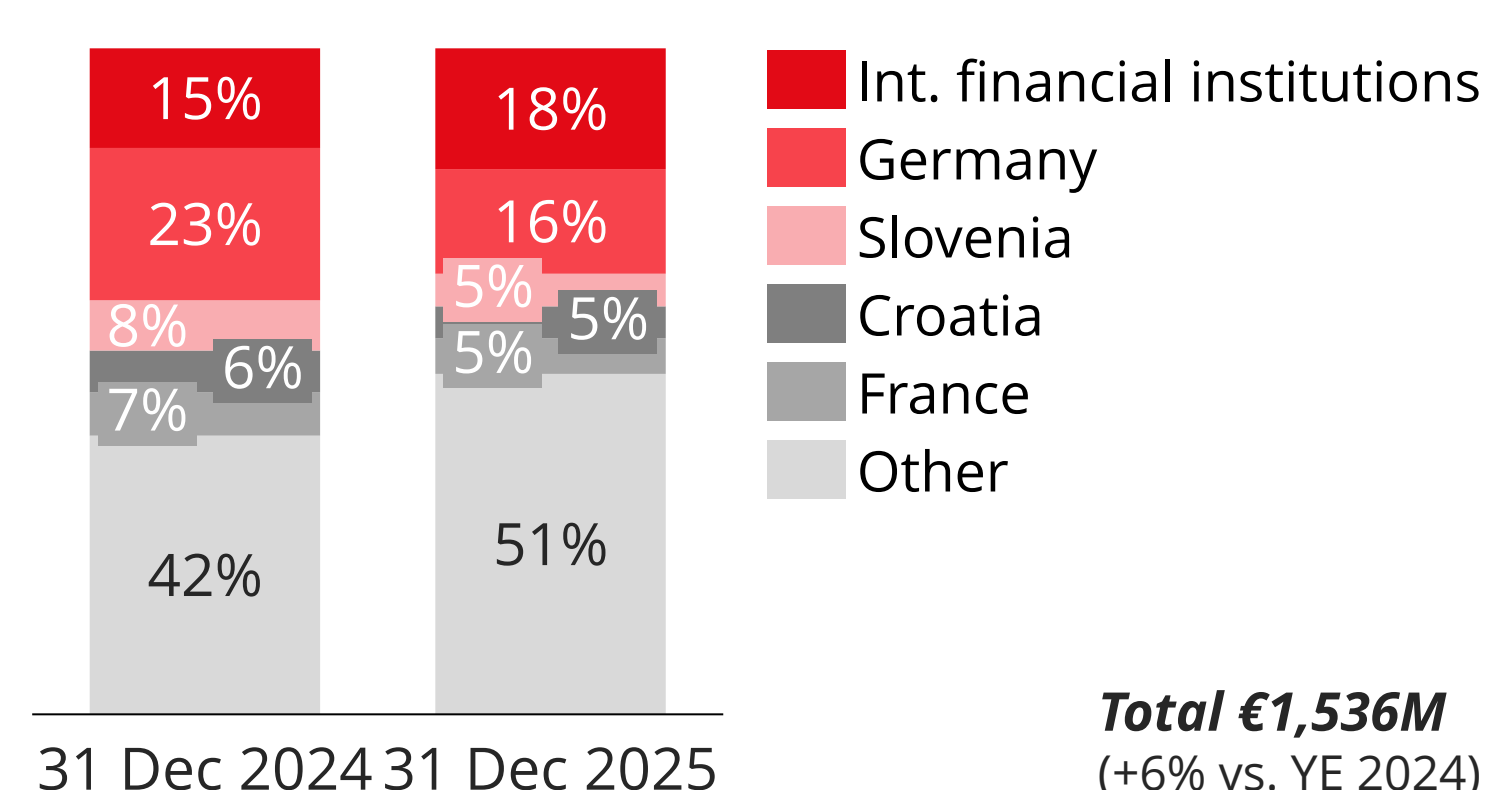
Total €2,294M
(+10% vs. YE 2024)

Government Bonds

(Bonds issued by international institutions included)



- Not rated
- Below BBB
- BBB
- A
- AA
- AAA



- Int. financial institutions
- Germany
- Slovenia
- Croatia
- France
- Other

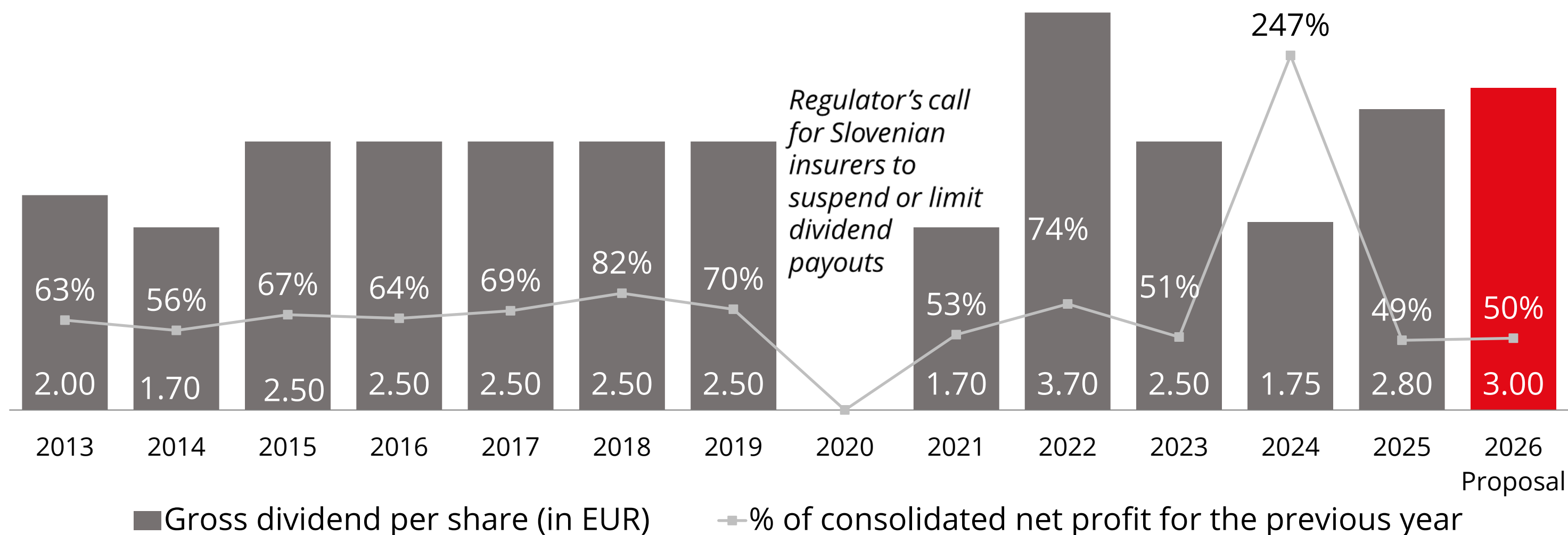
Total €1,536M
(+6% vs. YE 2024)



Attractive & Sustainable Dividend Policy

Gross Dividend per Share and Dividend Payout

2026 AGM on 2 June 2026
Dividend Proposal: €3.00 gross per share



Dividend Yield (at YE):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
10.5%	7.2%	10.6%	10.8%	8.7%	8.3%	7.5%	0.0%	4.6%	10.7%	7.2%	4.3%	4.7%

Dividend Policy

Minimum dividend pay-out is set to 50% of consolidated net earnings for previous year. Triglav will strive not to reduce its dividend payment below level of previous year.

Dividend policy is subordinated to achieving medium-term sustainable target capital adequacy of Triglav Group.

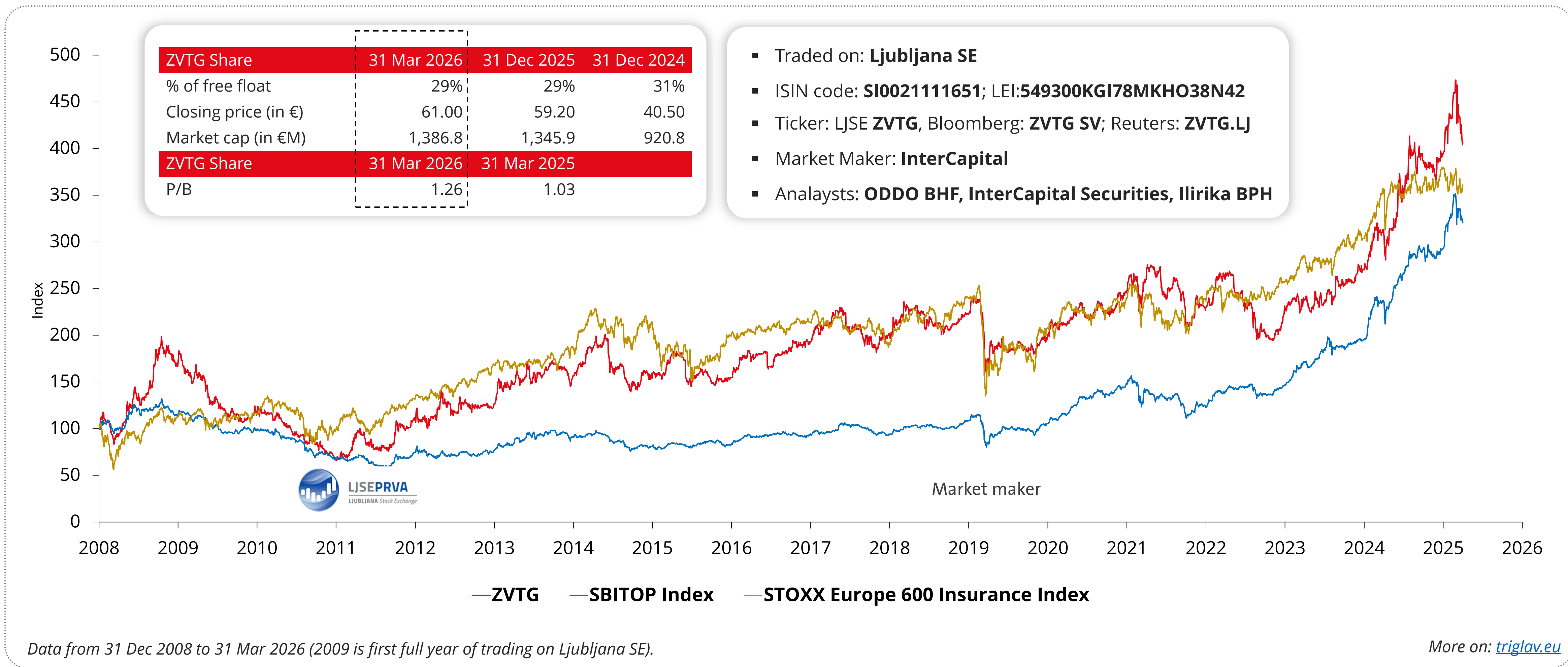
Three objectives are followed in balanced manner:

- to ensure prudent capital management of Triglav Group and its financial stability,
- to reinvest net profit in implementation of strategy of growth and development of Triglav Group and
- to pay out attractive dividends to shareholders.



Triglav Share (ZVTG)

2025: „Stock of the Year“ on the Ljubljana Stock Exchange. Triglav's market capitalization exceeded €1bn, reaching €1.3bn at YE. 51% return on Triglav Shares.

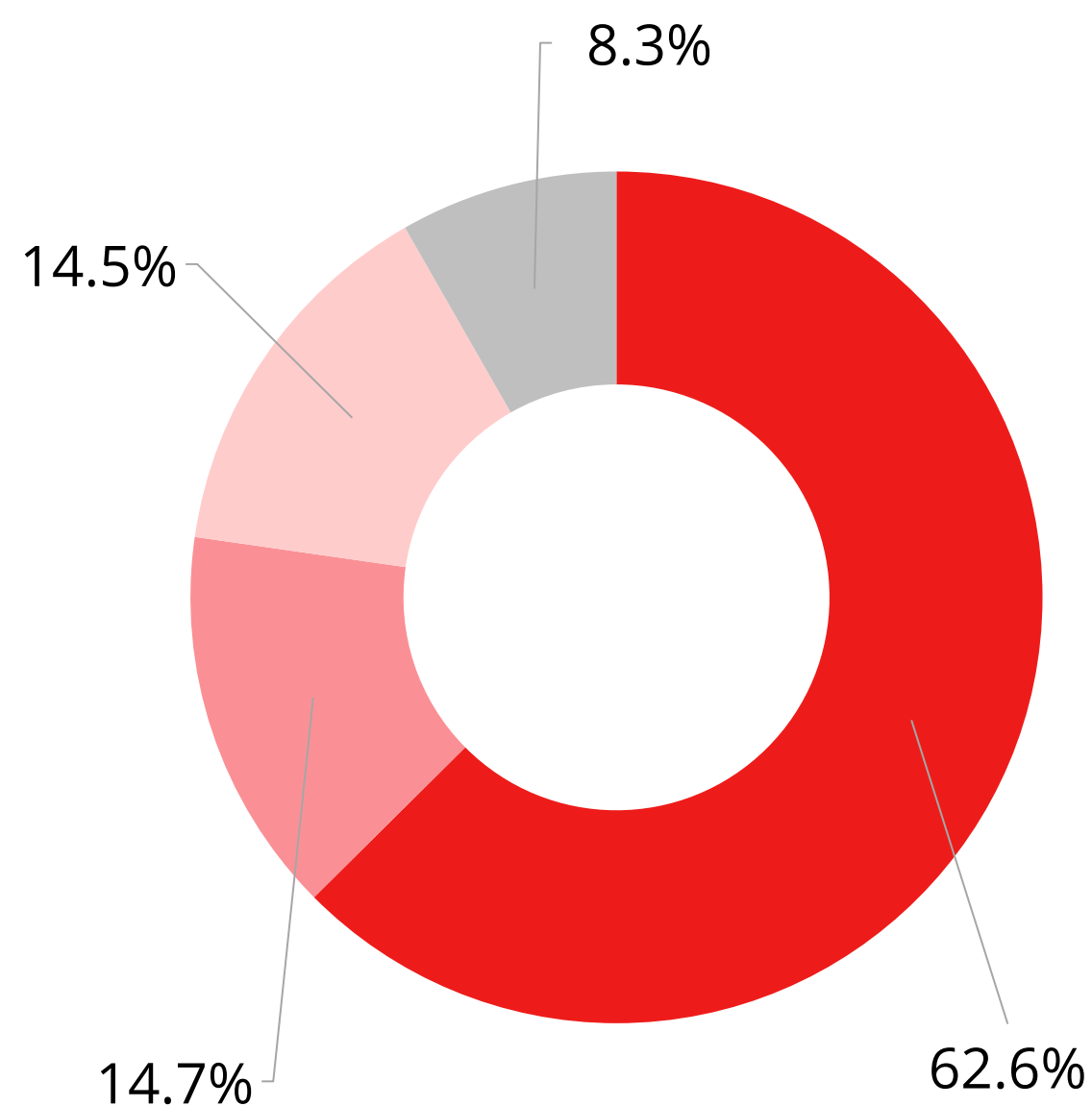




Stable Shareholder Structure

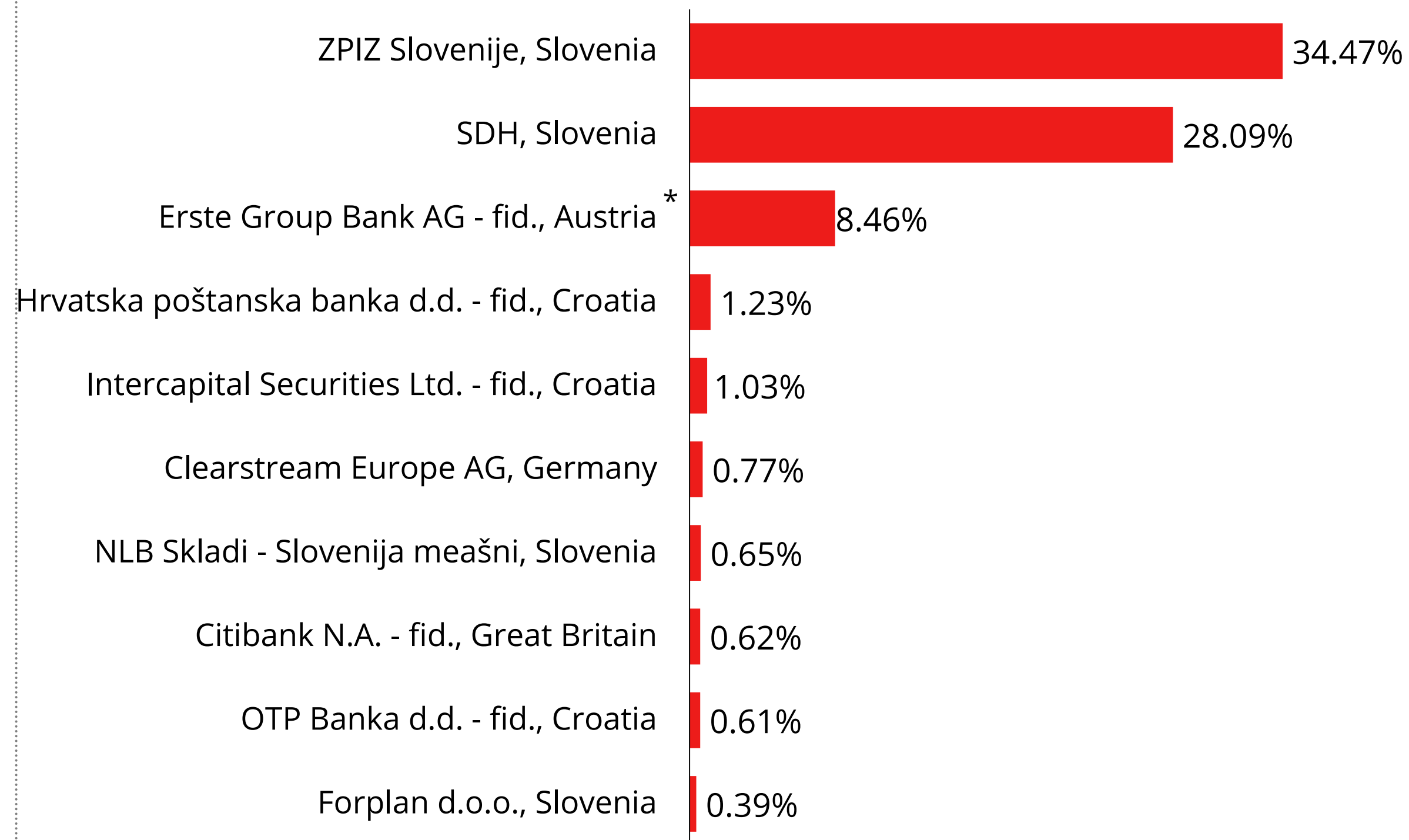
More than 9.000 shareholders from 30 countries, with around 30 international custodian banks and international institutional investors among them.

Shareholder Structure (31 Mar 2026)



- Two state-owned funds
- International shareholders
- Slovenian retail investors
- Slovenian institutional shareholders

TOP 10 Shareholders (31 Mar 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

↑ ↓

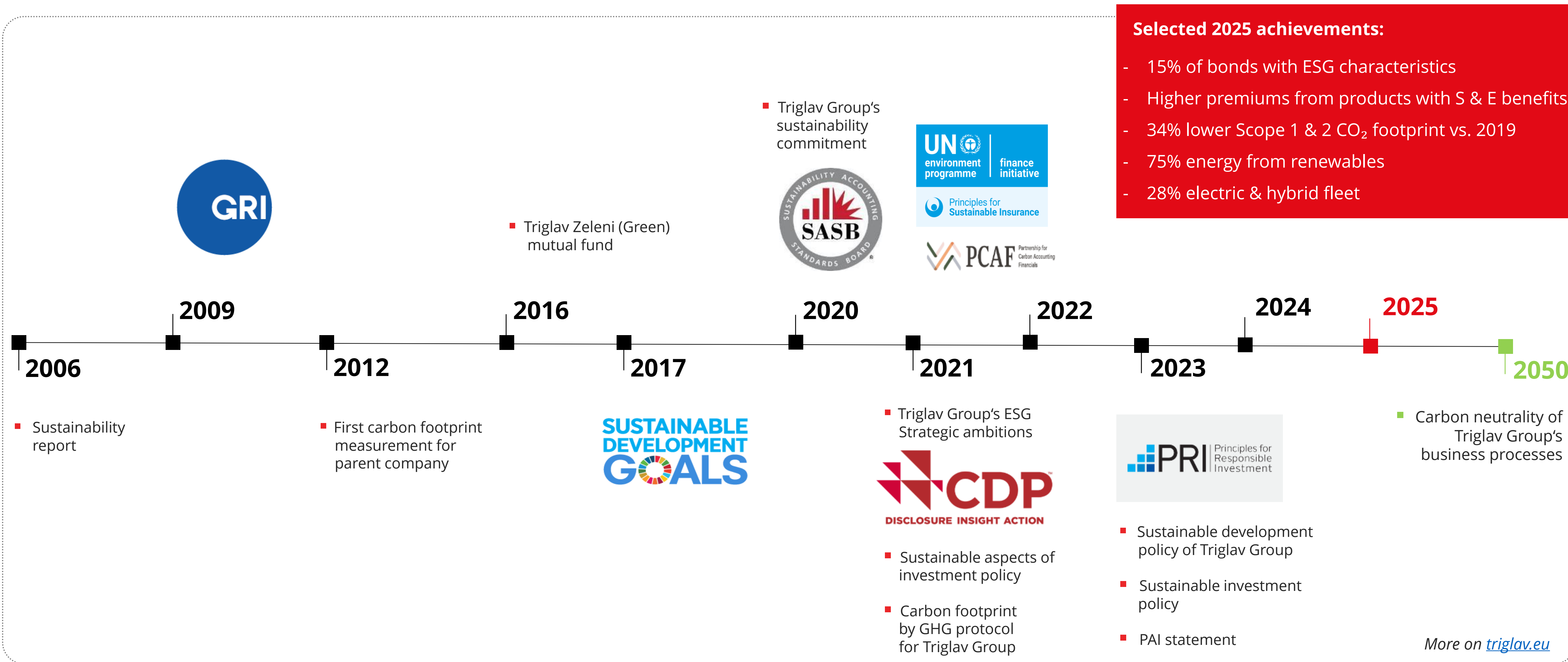
Management Board →

	Andrej Slapar President	Uroš Ivanc Member	Tadej Čoroli Member	Marica Makoter Member	Blaž Jakič Member	Ivica Vulić 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.



The image is a composite. On the left, there is a large, dark, textured sphere that resembles a planet or a large rock, with a red square above it. The right side of the image shows a mountain landscape with hikers. The hikers are seen from behind, walking along a rocky path. The background features a range of mountains under a hazy sky. The overall tone is adventurous and natural.

Triglav Group Strategy 2025-2030



High Strategic Ambitions until 2030



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

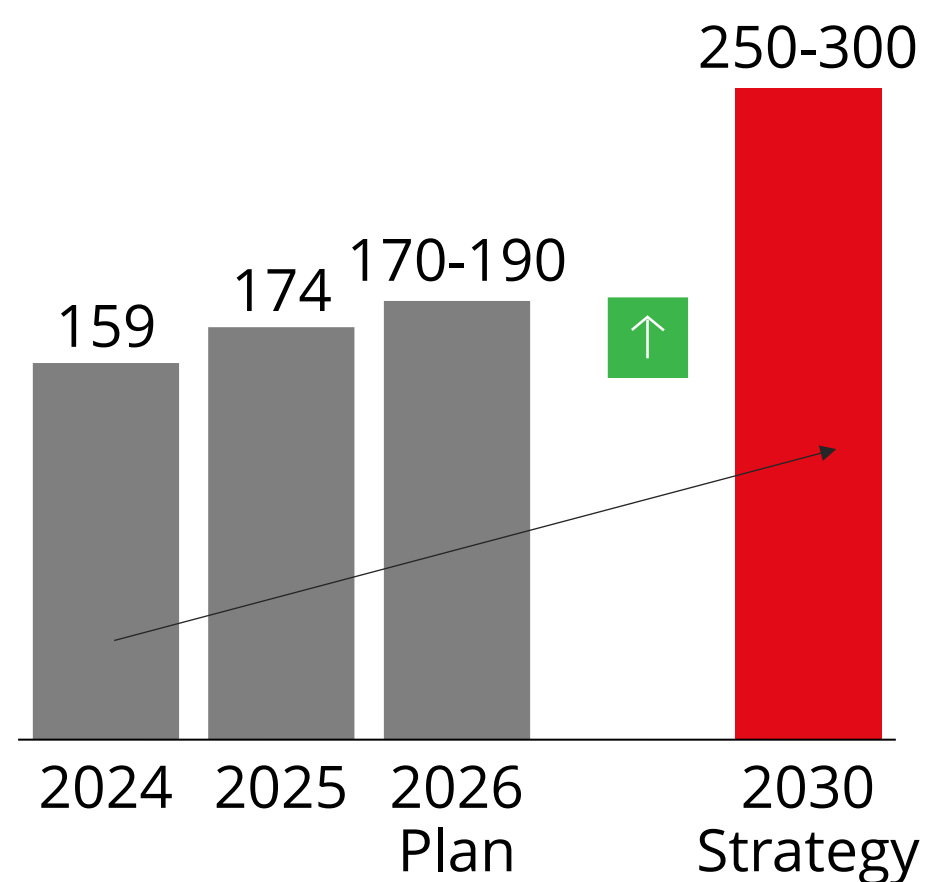


On Track Towards 2030 Strategic Ambitions

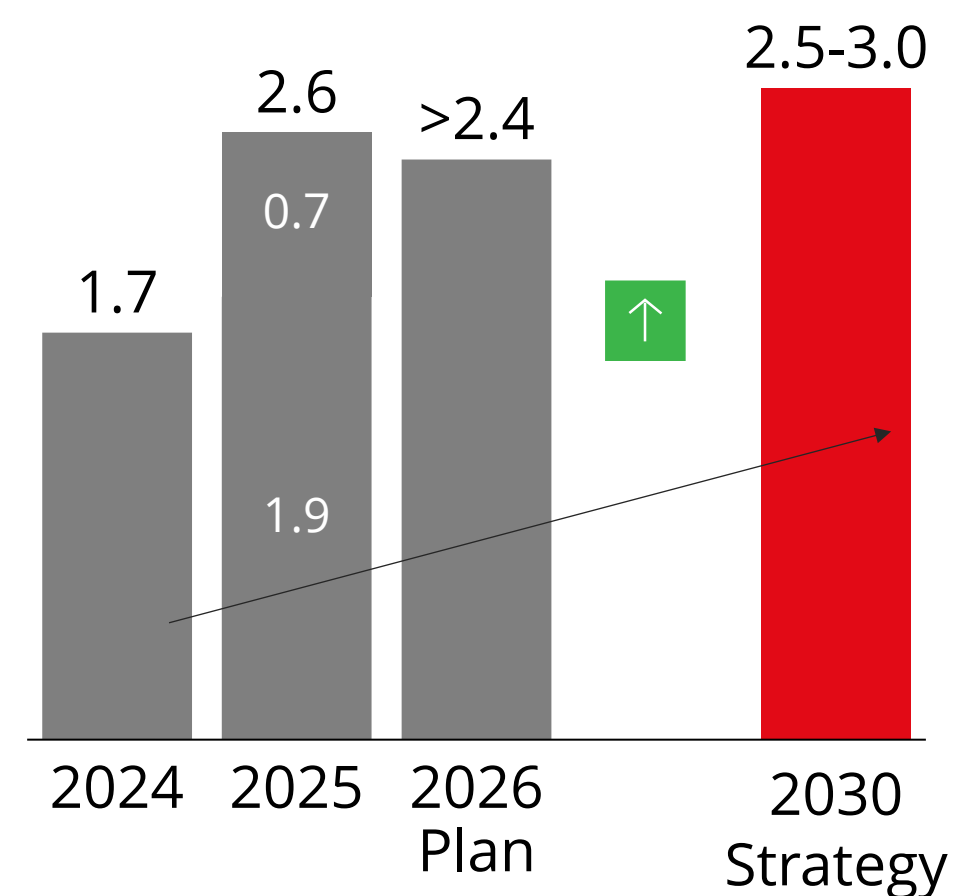
Growth & Profitability & Internationalization



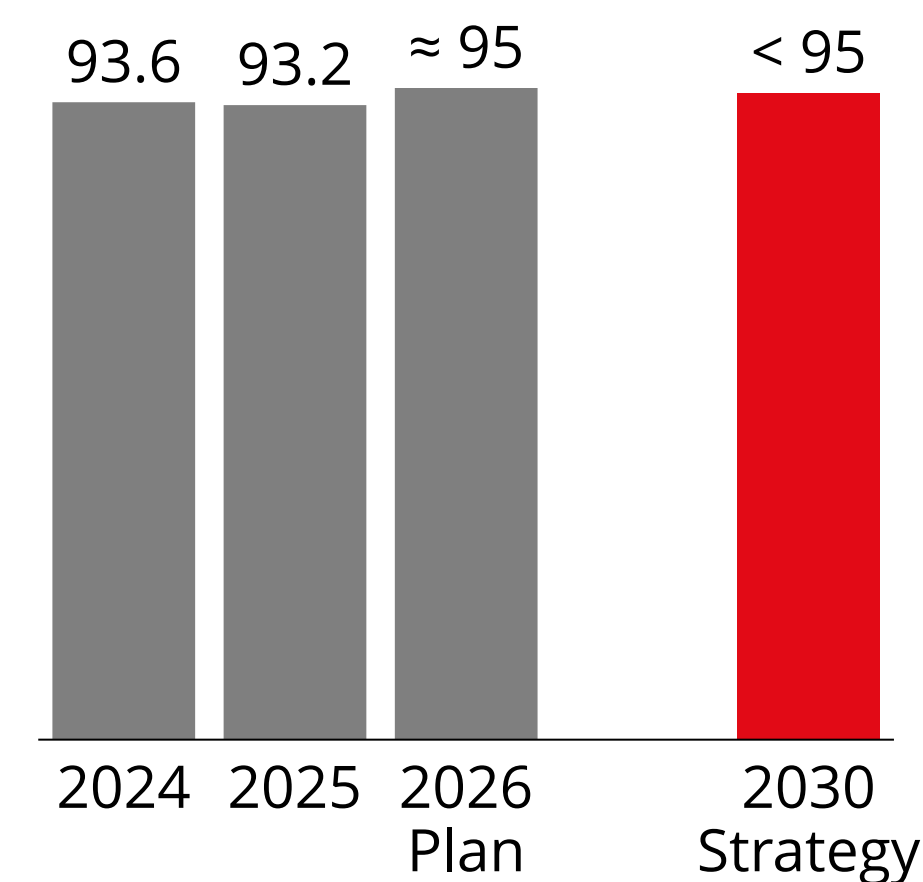
Earnings before Tax (in €m)



Total Business Volume (in €bn)



Combined Ratio



Best customer experience



The most important 2025 achievements:

- **High client satisfaction (NPS 77). High employee satisfaction and engagement** (regular ORVI survey)
- **New & improved products** (i.e. digital Triglav Direkt, cyber insurance for bank clients, expanded Triglav Health Centre services)
- **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)
- **Cost & process optimisation** (i.e. optimised pension AM)

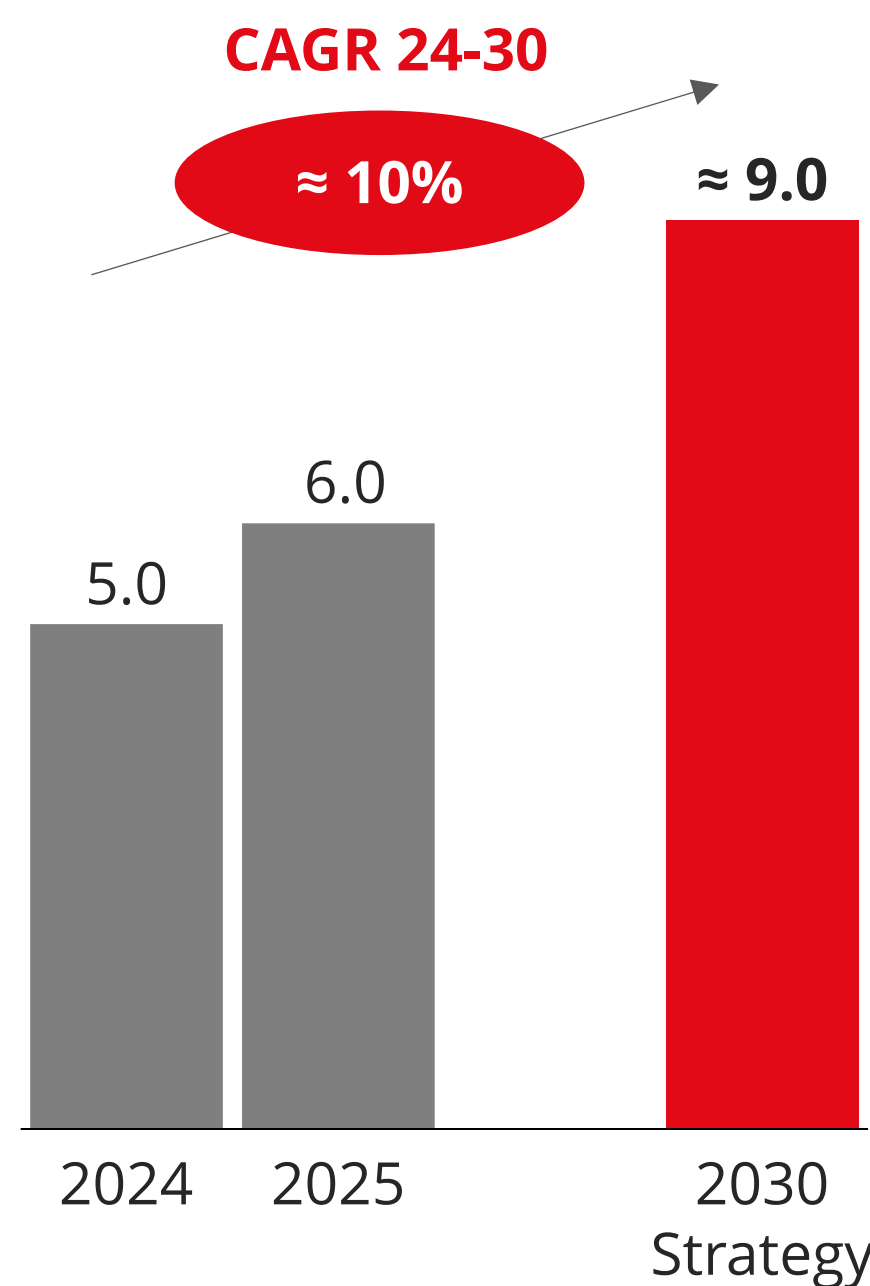
Agile and efficient organisation





Delivering Value to Shareholders

Ambitious EPS Growth (in €)



Attractive & Sustainable Dividend Policy

50%

Returned to shareholders¹

50%

Retained to fund organic growth and nontransformational acquisitions

We remain profitable, stable and secure investment for our investors

- **Attractive Capital Return to Shareholders:**
 - ≈ €400M dividends to be returned over 2025 – 2030²
- **We operate safely and profitably – ROE:**
 - 2025: 13.2%
 - Strategy 2030: 12-13%
- **Driving BVPS growth over time**
 - 2025/2024: +9%
 - Strategy 2024-2030: CAGR +8%
- **Maintaining High Credit Ratings:**
 - S&P: A+/Stable
 - AM Best: A/Stable
- **Maintaining Strong Capitalization:**
 - 2025: 206%
 - Target: 200-250%
- **We strive for constructive engagement between management and investors**

¹ Payout based on dividend policy & organic growth capital needs.

² Dividends paid in 2025 to 2030.



Appendix



2025 Performance at a Glance

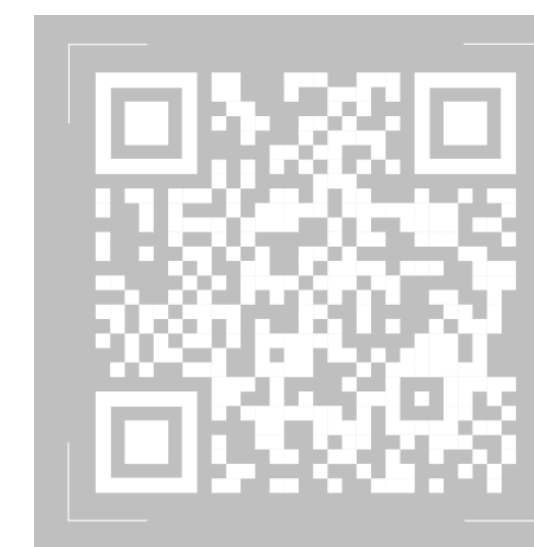
P&L Highlights (in €M)	2025	2024	Index
Total business volume (1+2)*	2,561.2	1,717.6	149
<i>Gross written premium (1)</i>	2,475.0	1,622.3	153
<i>Other income (2)</i>	86.1	95.4	90
Insurance operating result (a)	122.5	97.5	126
<i>Insurance revenue</i>	1,608.8	1,298.0	124
<i>State compensation pursuant to the Decree on suppl. health insurance premium</i>	0.0	11.0	
<i>Claims incurred</i>	964.2	678.7	142
<i>Acquisition & admin. costs incl. non-attributable items</i>	431.4	370.9	116
<i>Net reinsurance service result</i>	-64.8	-140.9	
<i>Net other insurance revenue and expenses</i>	-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>



High-Potential Markets in the Adria Region

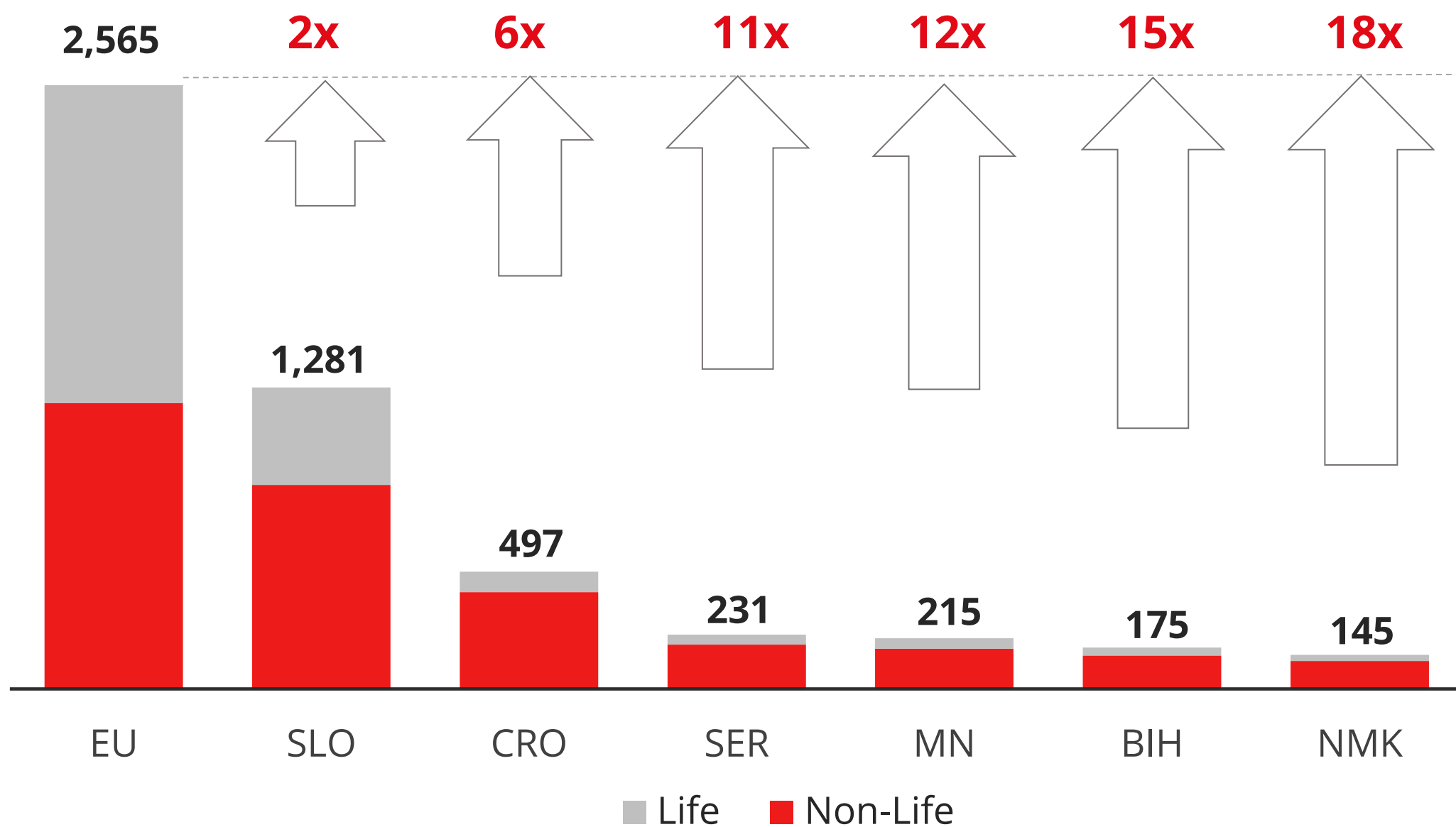
GDP Growth and Low Insurance Density Key Growth Drivers.

Insurance Penetration by Triglav's Markets in 2024 (Premium share in GDP)

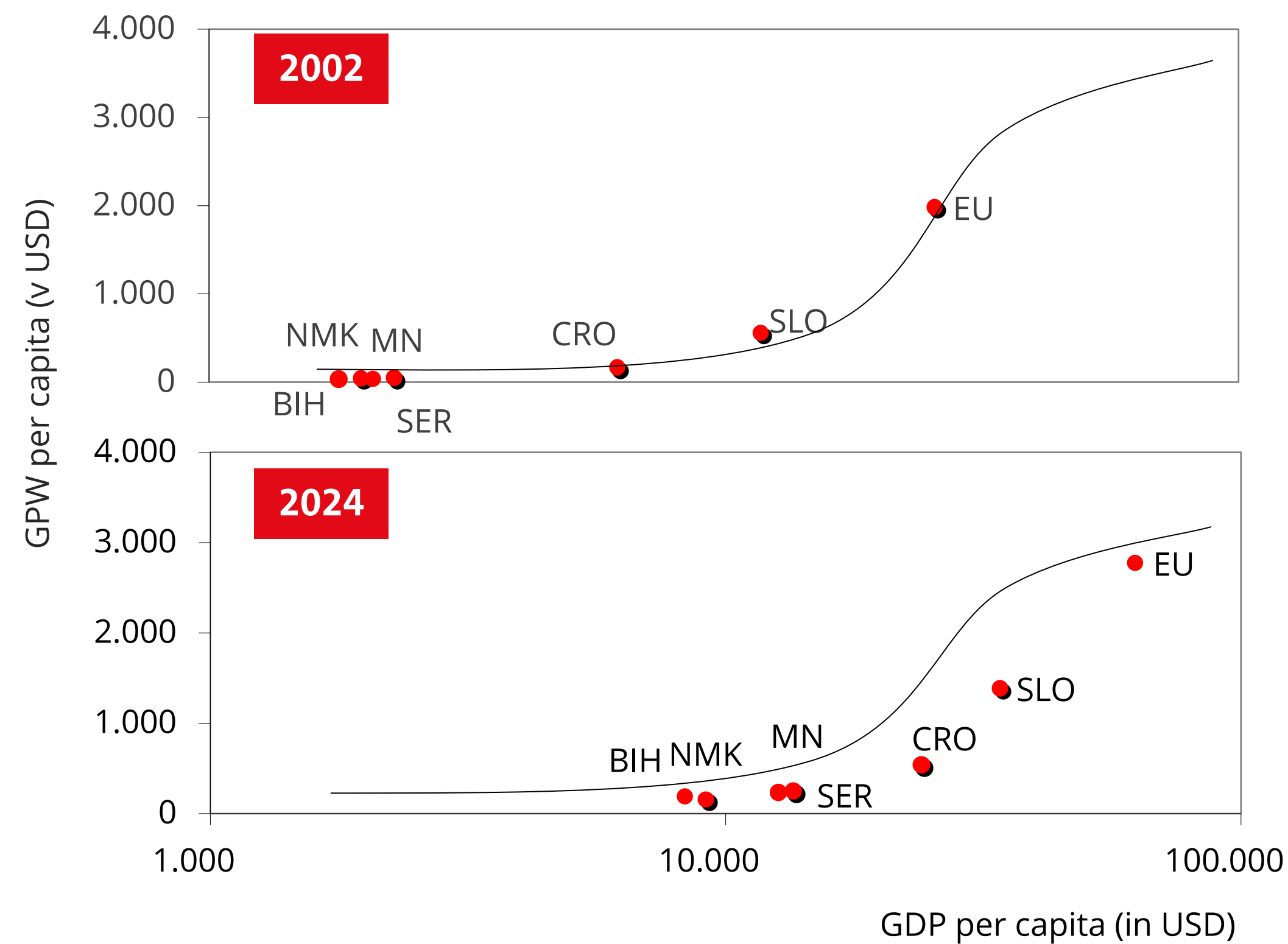
EU	SLO*	CRO**	SER***	MN***	BiH***	NMK***
6.5%	4.1%	2.2%	1.8%	1.8%	2.1%	1.7%

Source: Sigma (Swiss RE). *Slovenian Insurance Association. **Croatian Insurance Bureau. ***Own calculations.

Insurance Density by Triglav's Markets in 2024 (GWP per capita, in €)



Correlation Between GWP and GDP



Source: Sigma (Swiss RE, Sigma explorer), IMF, World bank, local regulators, April 2025



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		-		-		-		-	

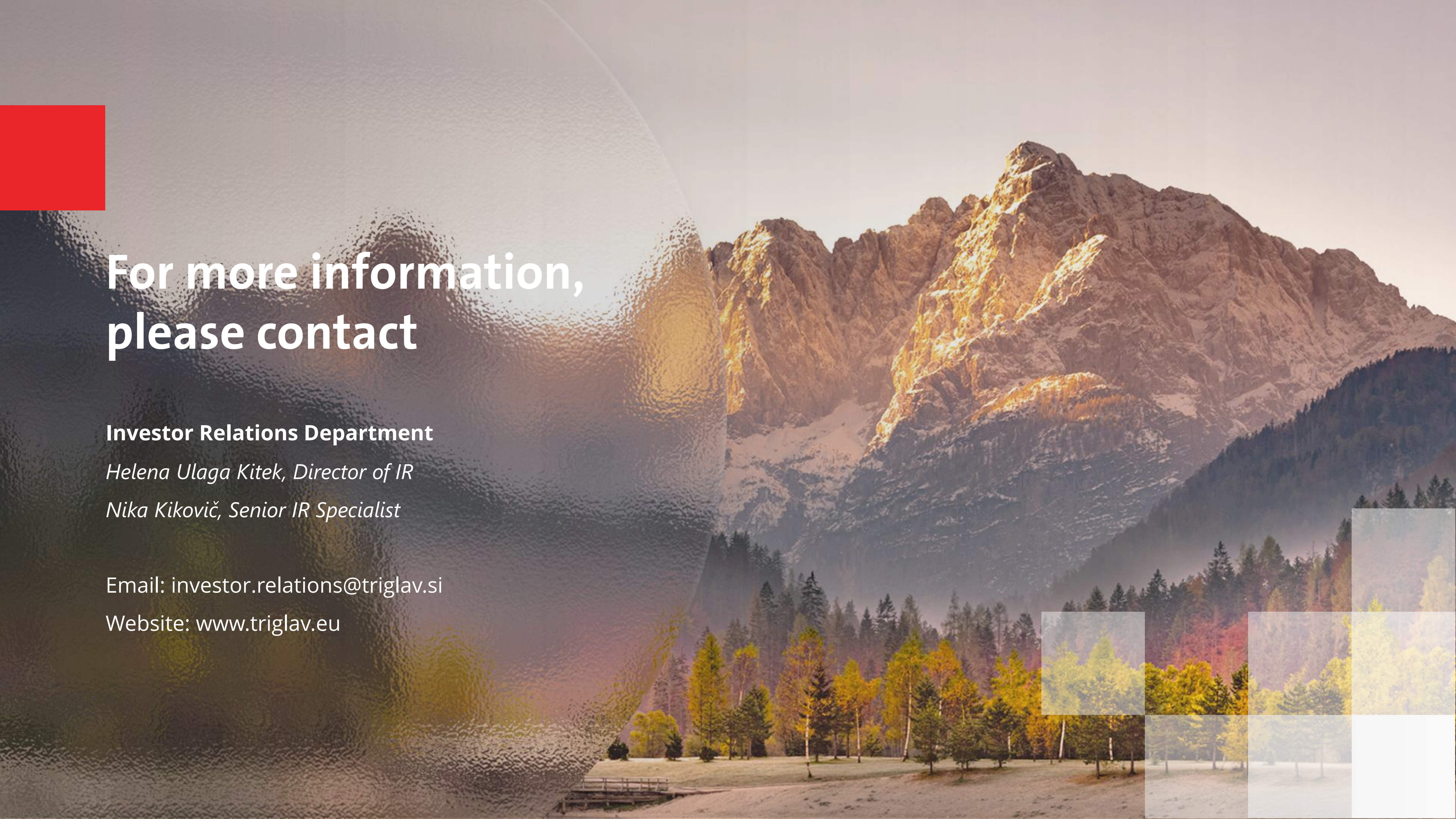
Economic Indicators	Slovenia		Croatia		Serbia		Montenegro		Bosnia and Herzegovina		North Macedonia		EU	
	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook	2026	2027 Outlook
GDP growth (in %)	2.0	2.1	2.6	2.6	2.8	3.5	2.8	2.7	2.2	2.7	3.1	3.0	2.8	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 May 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



**For more information,
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