



Building a Safer Future

Introduction to Triglav Group

Investor Presentation

triglav

triglav.eu

March 2026



Disclaimer

The information, statements or data contained here have been prepared by Triglav corporate officers. Zavarovalnica Triglav, d.d., or any member of Triglav Group, or any Zavarovalnica Triglav employee or representative accept no responsibility for the information, statements or data contained herein or omitted here from, and will not be liable to any third party for any reason whatsoever relating to the information, statements or data contained herein or omitted here from. Such information, statements or data may not be prepared according to the same standards and requirements than the information, statements or data included in Triglav's own reports and press releases are prepared to, and accordingly the level of information and materiality and nature of the disclosures may be different. Undue reliance should not be placed on the information, statements or data contained herein because they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results to differ materially from those expressed or implied in such information, statements or data. Moreover, the information, statements and data contained herein have not been, and will not be, updated or supplemented with new or additional information, statements or data.

Contents



1. Triglav Group Overview

2. Triglav Group Strategy 2025-2030

3. Appendix



About Triglav Group

Triglav Group is the leading insurance and financial group in Slovenia and the Adria region. Group also operates in the wider international environment through insurance and reinsurance.

Founding Year: 1900

Balance sheet (FY 2025): €5.4Bn

Market capitalisation: €1,345.9M (YE 2025)

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

Auditor: Deloitte

> 5.100 employees

Strategic Activities

Insurance:

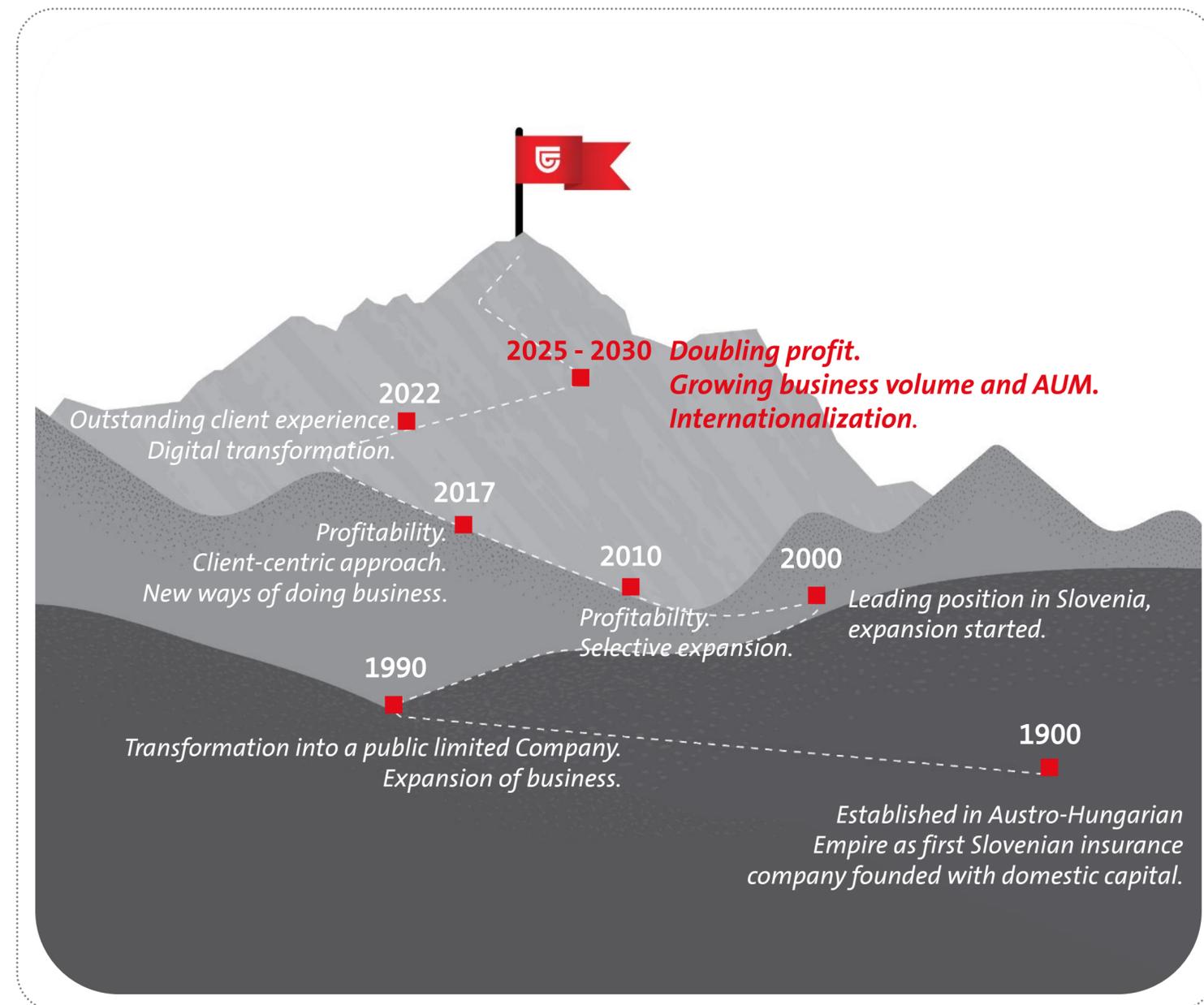
- Non-Life
- Life
- Health
- Reinsurance

Asset Management:

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

GWP: €2.5Bn (YE 2025)

Total AUM: €6.3Bn (31 Dec 2026)





Adria Region Leader with 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

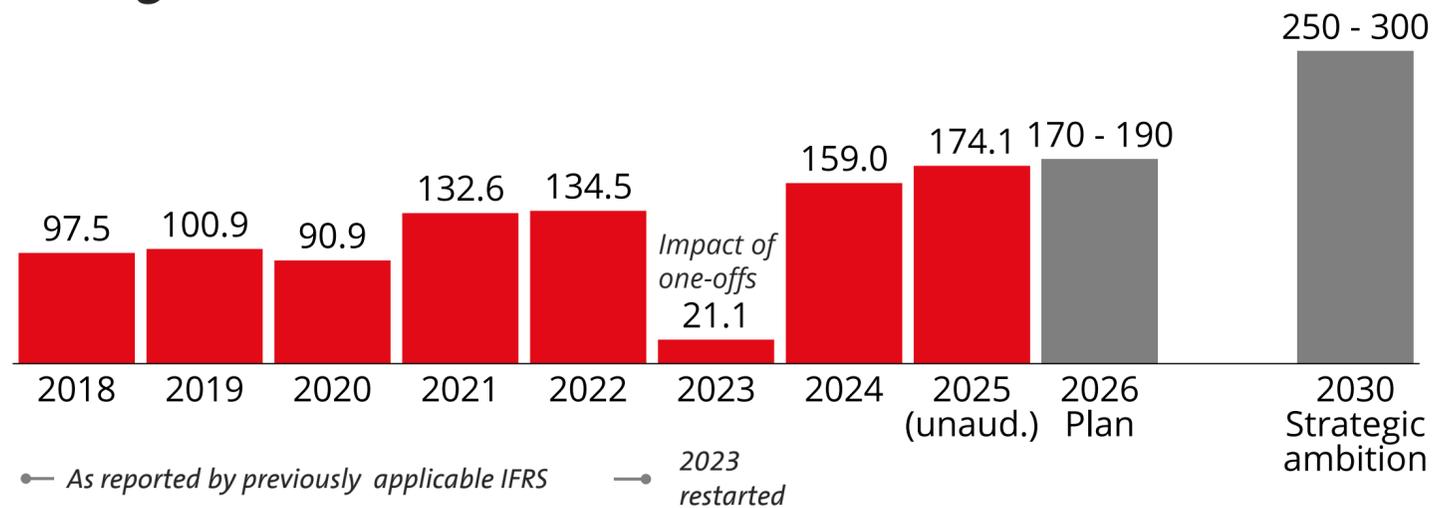
International Markets:
Insurance and Reinsurance

**Data as of YE 2025*

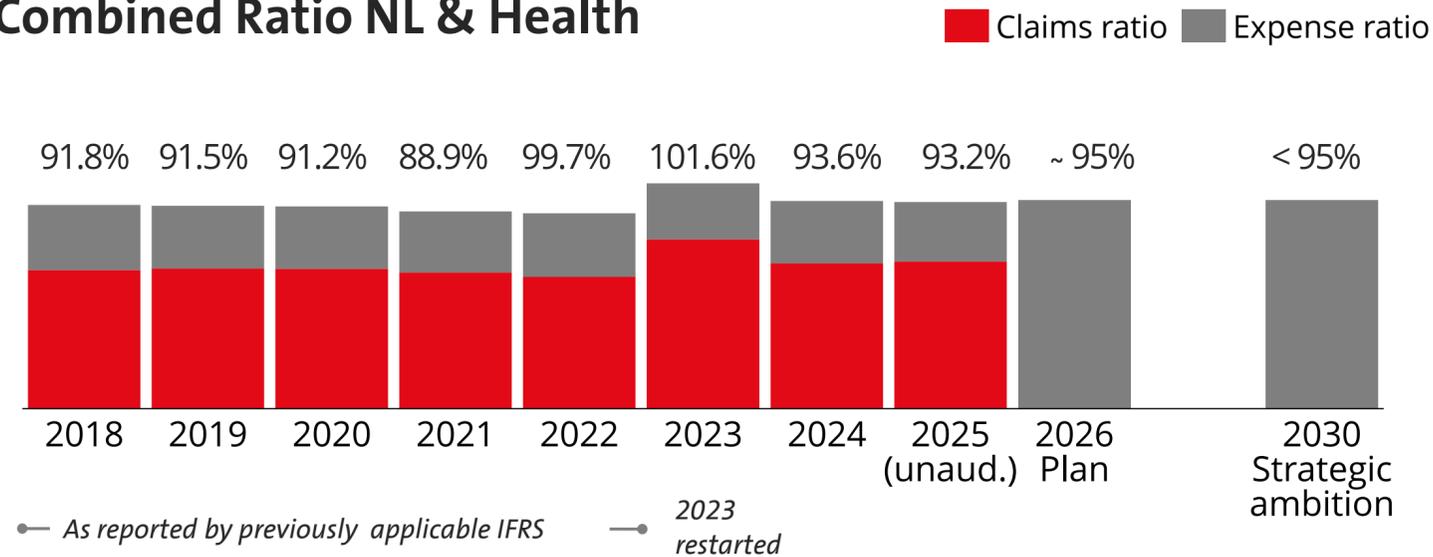


Focused on Long Term Profitability and Growth

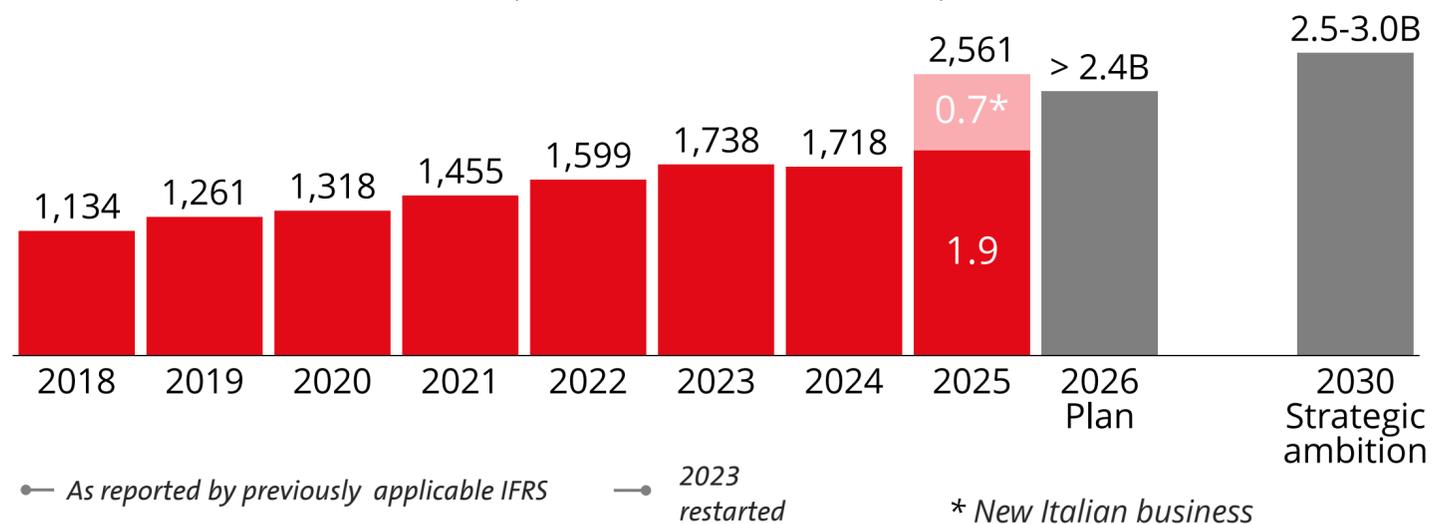
Earnings Before Tax (in €M)



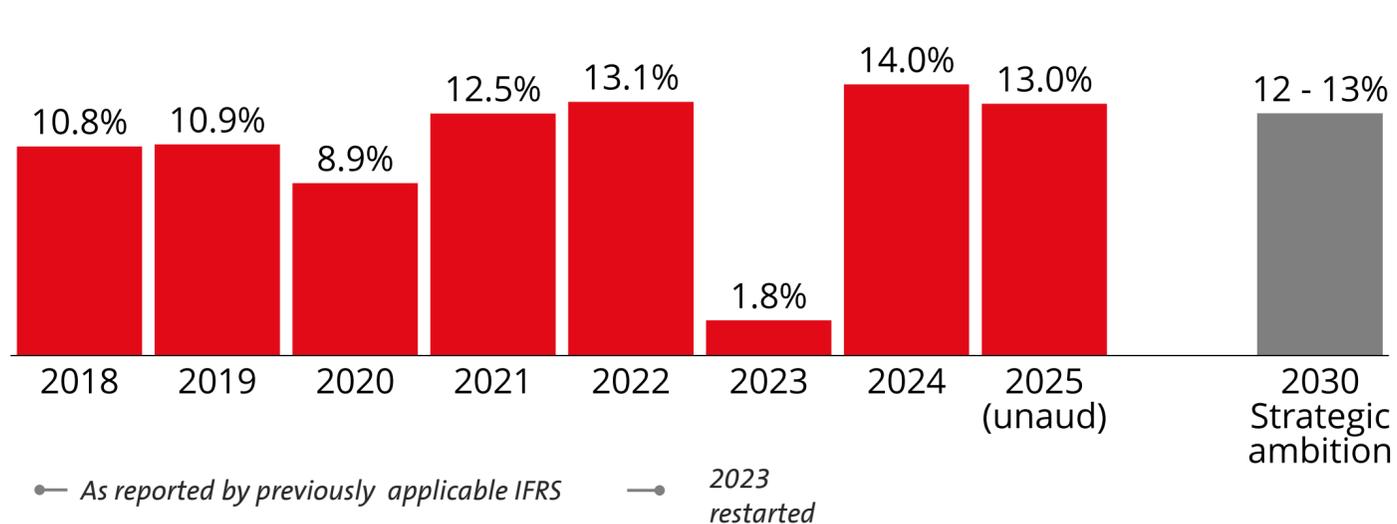
Combined Ratio NL & Health



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



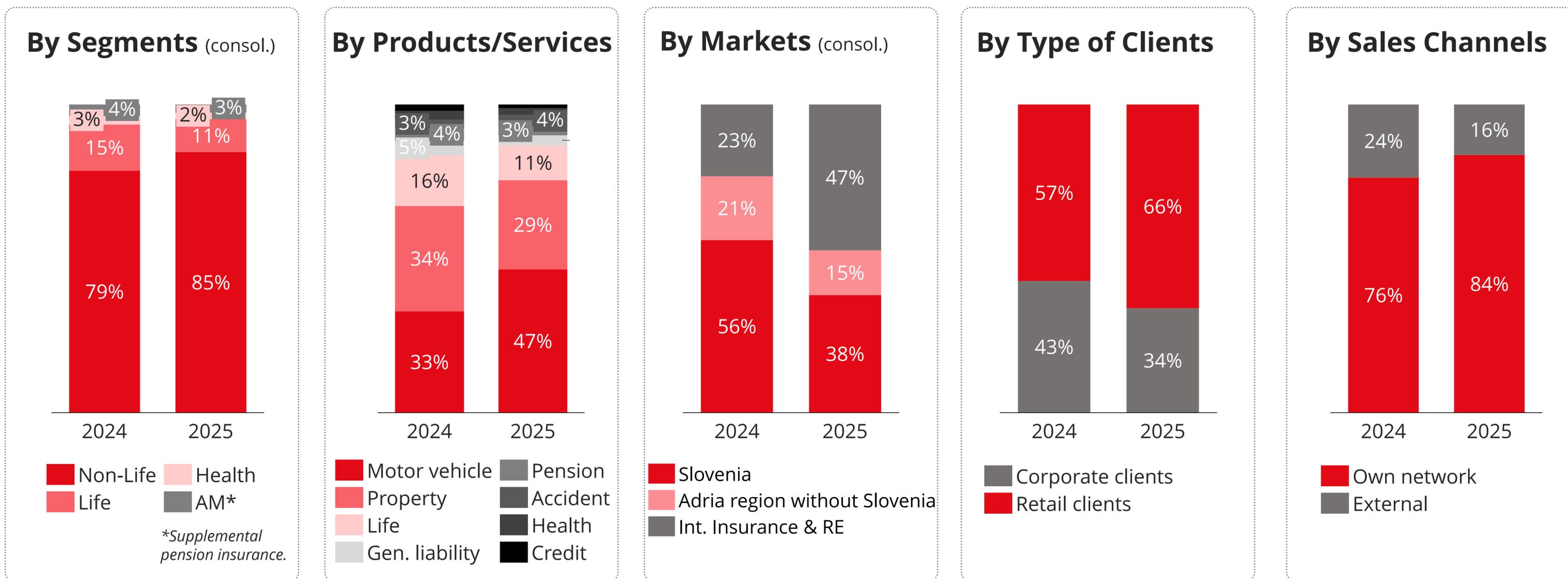
ROE (in %)





Well Balanced Gross Written Premium Structure

Structure by GWP non-consolidated, RE not included

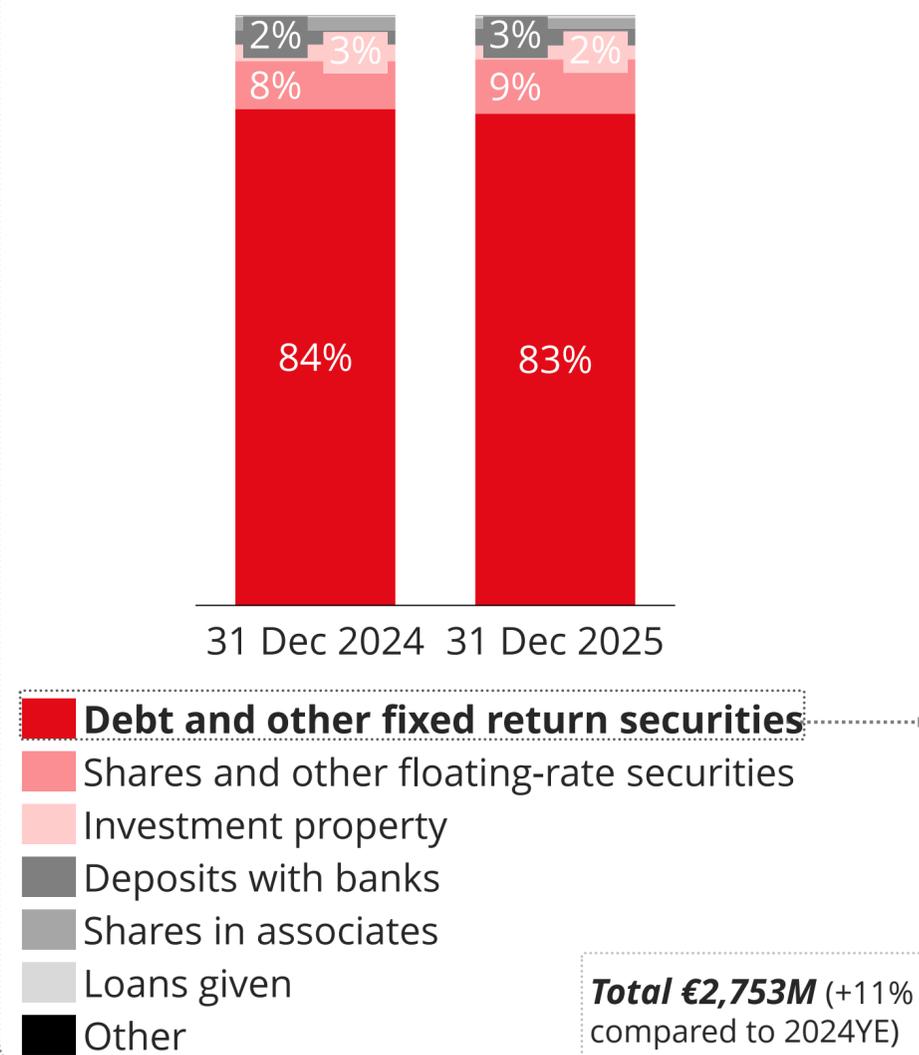




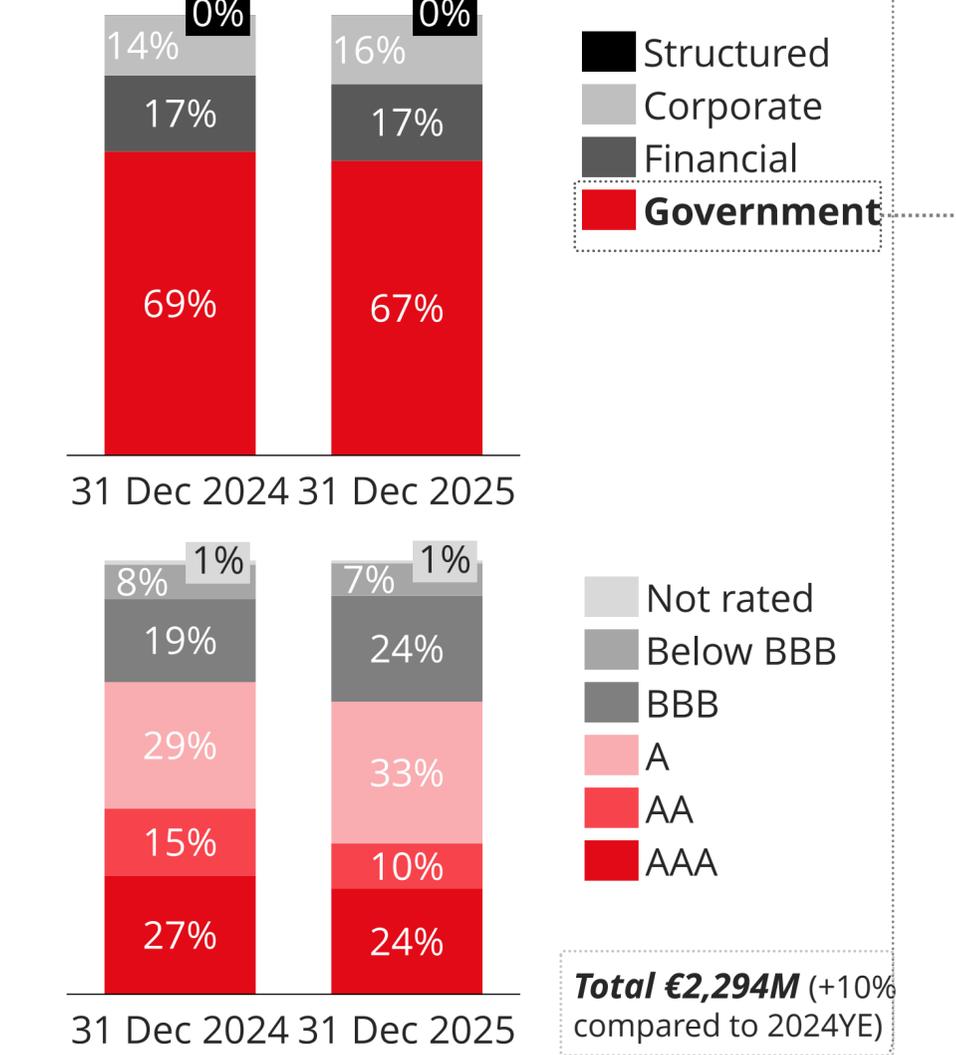
High Quality Investment Portfolio

Portfolio structure

(United-linked products and from financial contracts excluded)

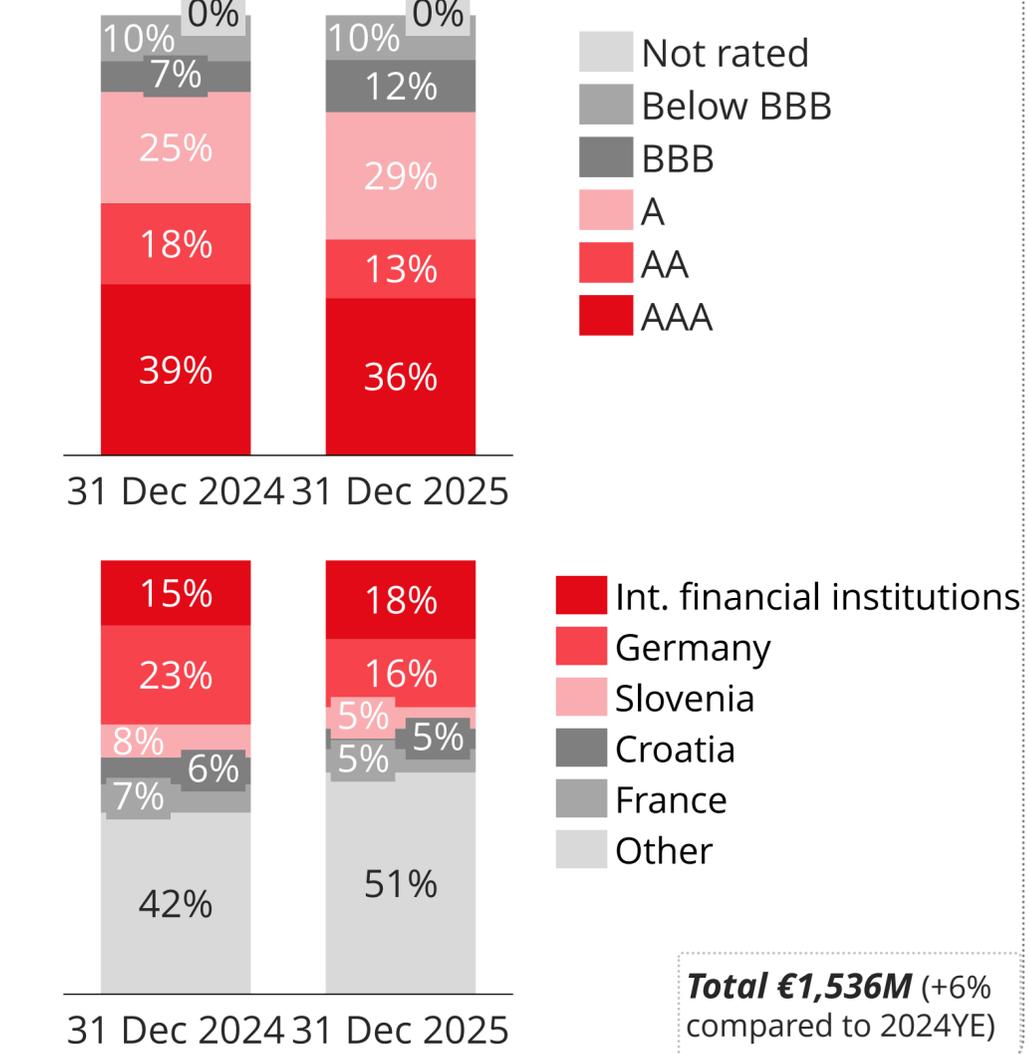


Debt Instruments



Government Bonds

(Bonds issued by international institutions included)





High Ratings Reflecting Financial Strength



*In June 2025 S&P Global upgraded Triglav Group's credit rating from „A“ to „A+“ with stable medium-term outlook:

Business risk profile – strong

Financial risk profile – very strong

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
		Stable	S&P Global
2012	A-	Positive	S&P Global
		Positive	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

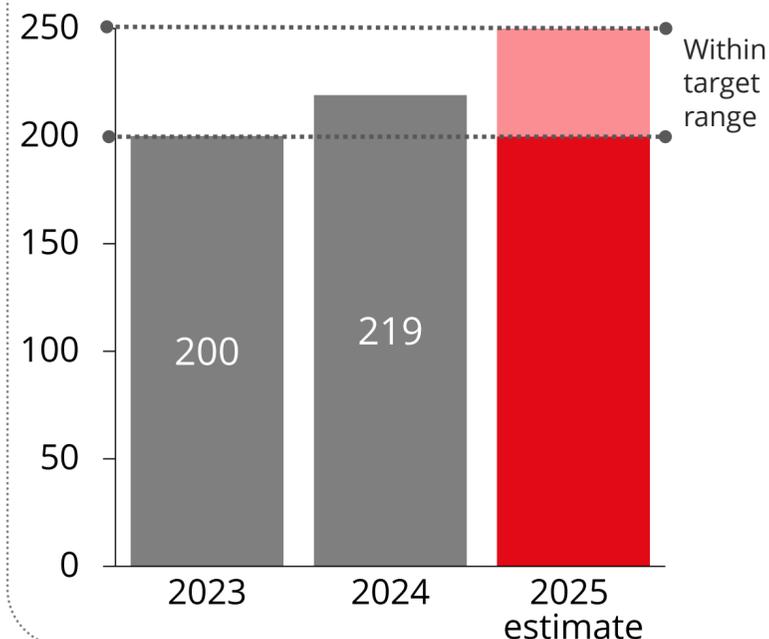


Effective Capital Management

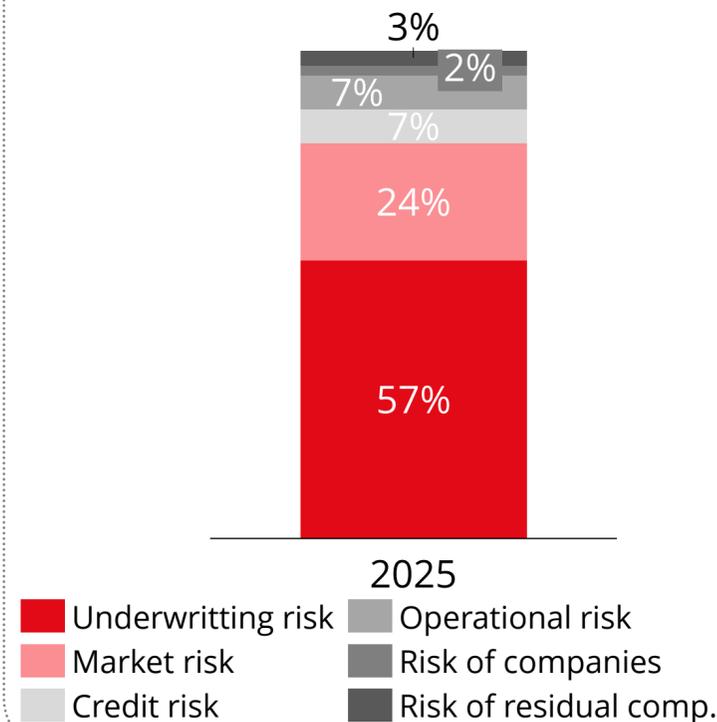
Triglav is **consistent with its risk appetite if long-term capital adequacy is between 200% and 250% in the long term** (based on S&P credit rating A, individual values within range are not targeted). Capital management is **centralized at group level** (concentration of capital in parent company).

Solvency Ratio

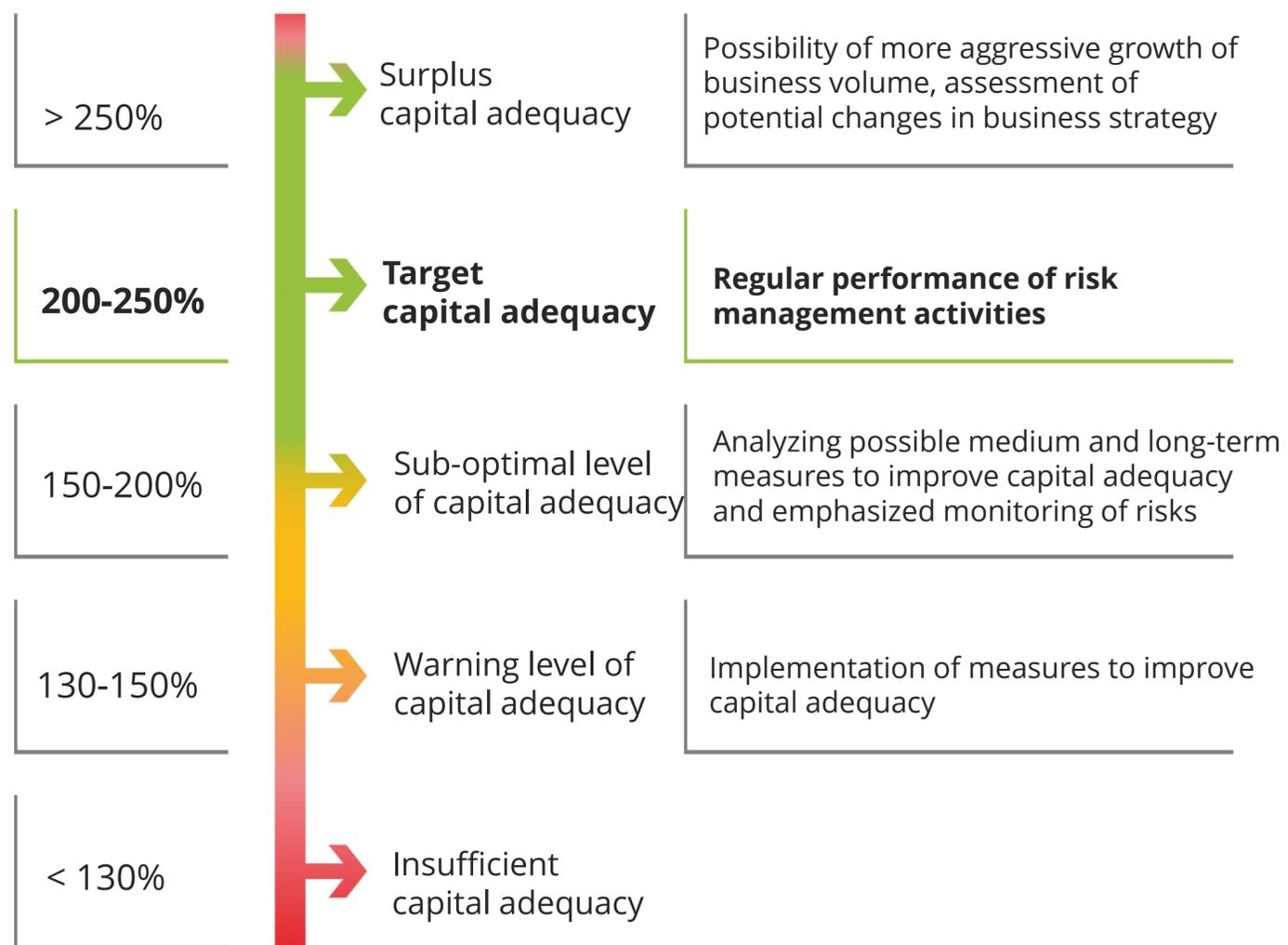
2025: Solid capitalisation within target range.



Risk Profile



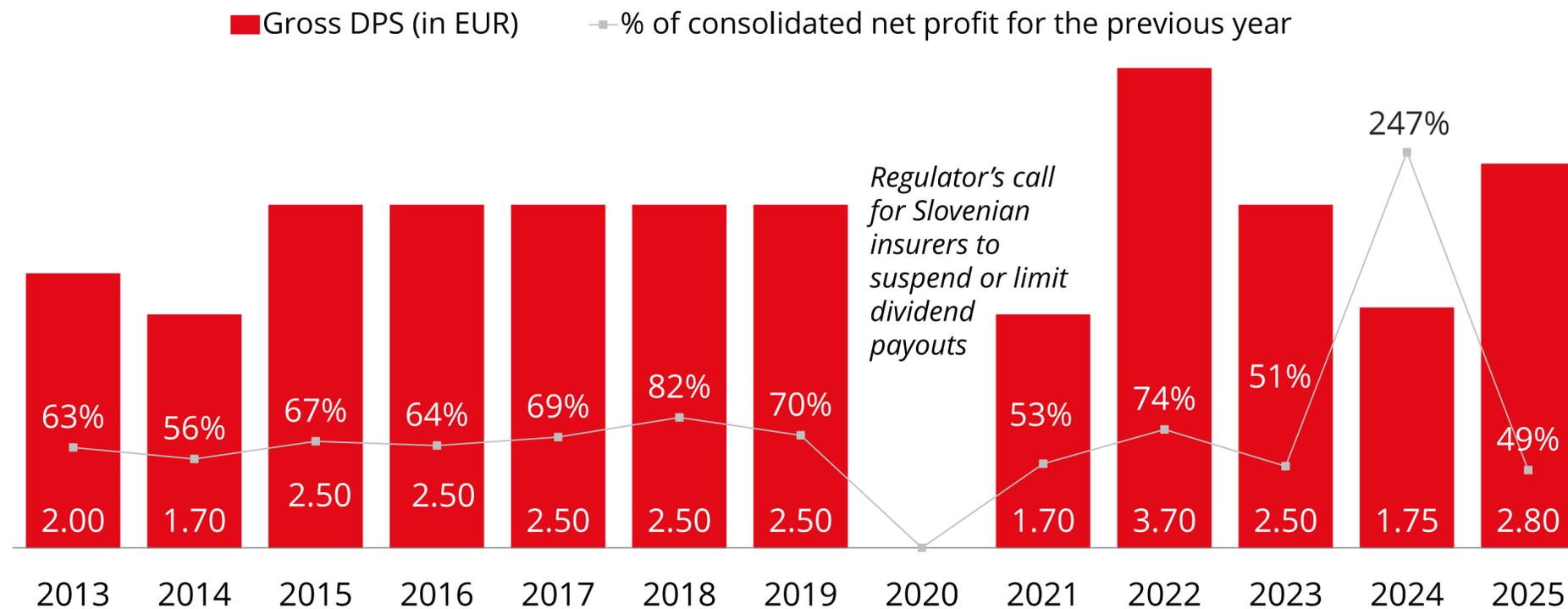
Capital Management Strategic Objectives





Attractive & Sustainable Dividend Policy

Dividend Paid in Year (in €M)



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.

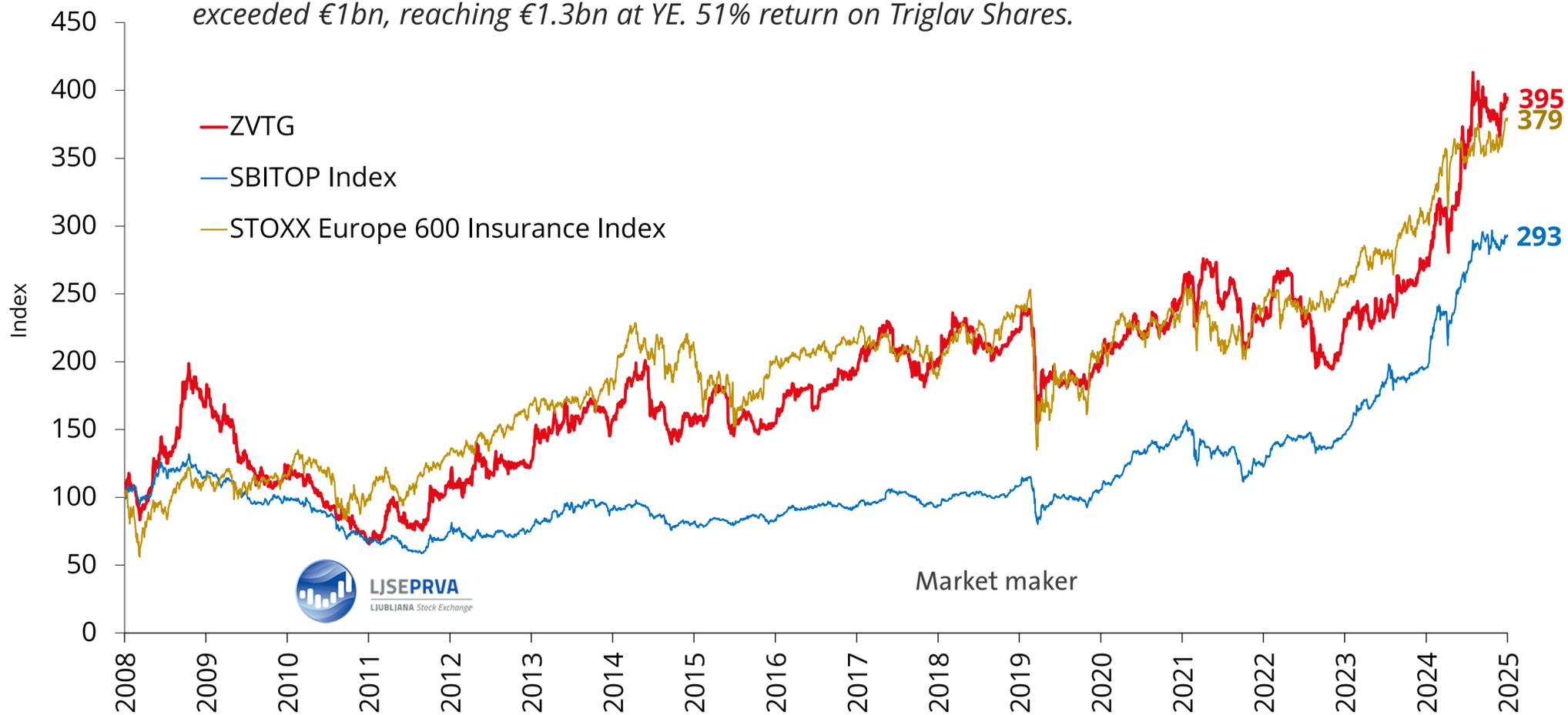
Three objectives are followed in balanced manner:

- 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 - Profitable, Stable and Safe Investment

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.



2009 is first full year of trading on Ljubljana SE. SBITOP – index of LJSE. STOXX Europe 600 Insurance– index of EU insurer's shares. Data: 2008 – 31 December 2025

ZVTG Share	31 Dec 2025	31 Dec 2024
% of free float	29%	31%
Market cap (in €M)	1,345.9	920.8
ZVTG Share	31 Dec 2025	31 Dec 2024
P/B	1.3	0.90
P/E	10.0	8.13
Turnover on LJSE (in €M)	79.8	25.5

- Traded on Ljubljana SE
- ISIN code SI0021111651
- Ticker ZVTG
- Market Maker InterCapital
- Bloomberg ZVTG SV
- Reuters ZVTG.LJ

- Analyst Coverage**
- ODDO BHF
 - InterCapital Securities
 - Ilirika BPH

More: triglav.eu



Strong Corporate Governance in a Two-tier System

General Meeting of Shareholders

↑ ↓

Supervisory Board

↑ ↓

Management Board →

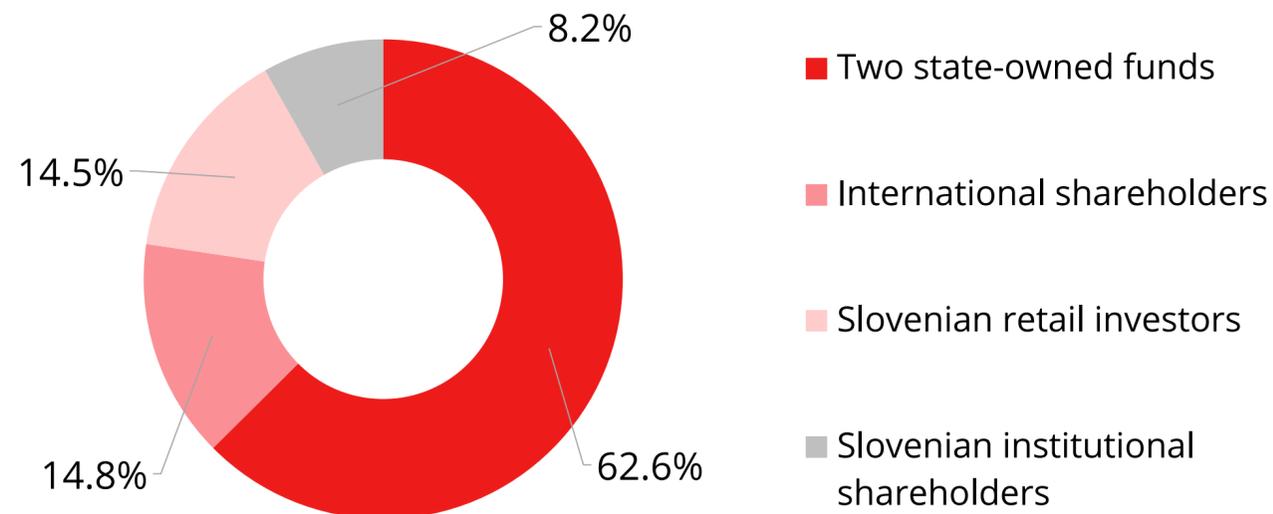
Andrej Slapar President CEO	Uroš Ivanc Member CFO	Tadej Čoroli Member Insurance Sales; Corporate Accounts; International Operations	Marica Makoter Member Compliance; HRM; Marketing and Corporate Communications and Client Experience; Process, General Affairs and Project Management	Blaž Jakič Member Life Insurance; IT; Risk Management; Outward Reinsurance; Bancassurance; Preventing money laundering; ESG	Ivica Vulić Member and Employee Representative 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 the Triglav Group since:	1997	2001	2001	2001	2010	2006



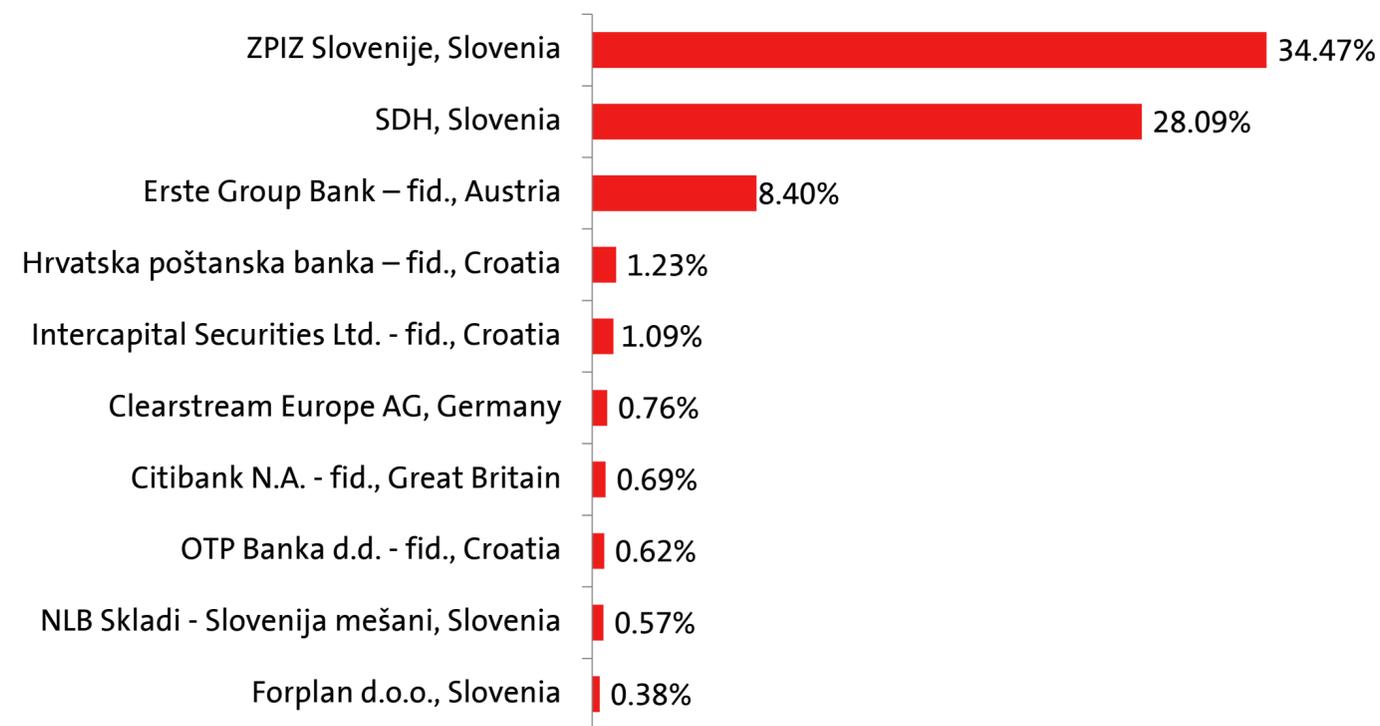
Stable Shareholder Structure (YE 2025)

- Two state owned funds predominant shareholders (ZPIZ and SDH) with 62.6%.
- 8.748 shareholders from 30 countries. Around 30 international custodian banks and international institutional investors among them.

Shareholder Structure



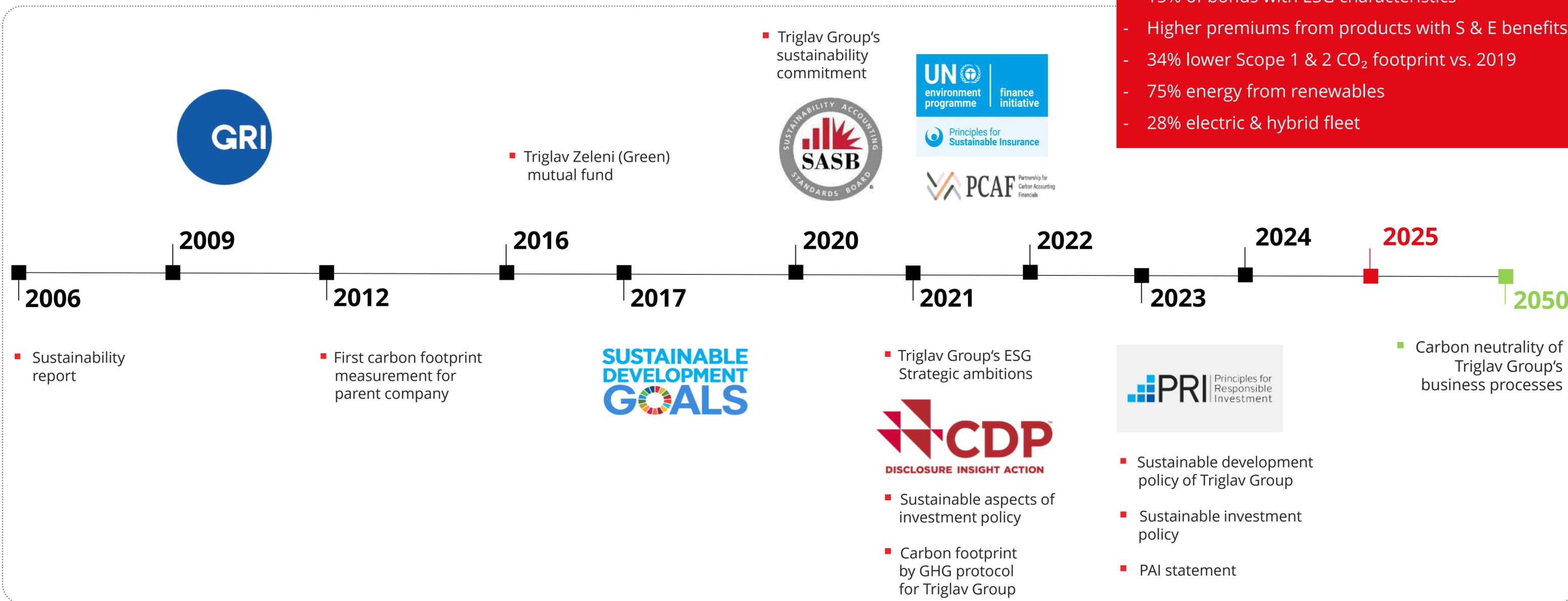
TOP 10 Shareholders (in %)





Committed to Sustainability

Triglav aims to play the leading role in integrating the best global ESG practices into its operations in Adria region. *More information on website <https://www.triglav.eu/>*



The image is a composite. The background is a photograph of a mountain range at sunrise or sunset, with hikers on a rocky trail. A large, dark, abstract graphic with a circular, textured pattern is overlaid on the left side. A solid red square is in the top-left corner. The text 'Triglav Group Strategy 2025-2030' is written in white, bold, sans-serif font over the dark graphic.

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



Delivering Value to Shareholders

Ambitious EPS Growth



50%

Returned to shareholders¹

50%

Retained to fund organic growth and nontransformational acquisitions

We remain profitable, stable and safe investment for our investors

Attractive Capital Return to Shareholders

~ €400M to be returned over 2025 – 2030²

Driving Book Value Growth Over Time

○ ROE 12% - 13% in 2030

Maintaining Strong Balance Sheet and Capitalization

- SCR ratio 200 – 250%
- „A“ range rating

Continuous Investor & Management Engagement

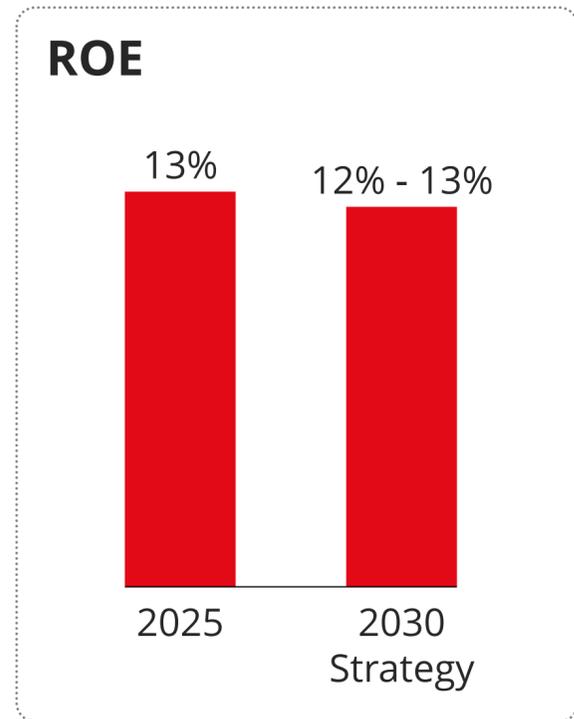
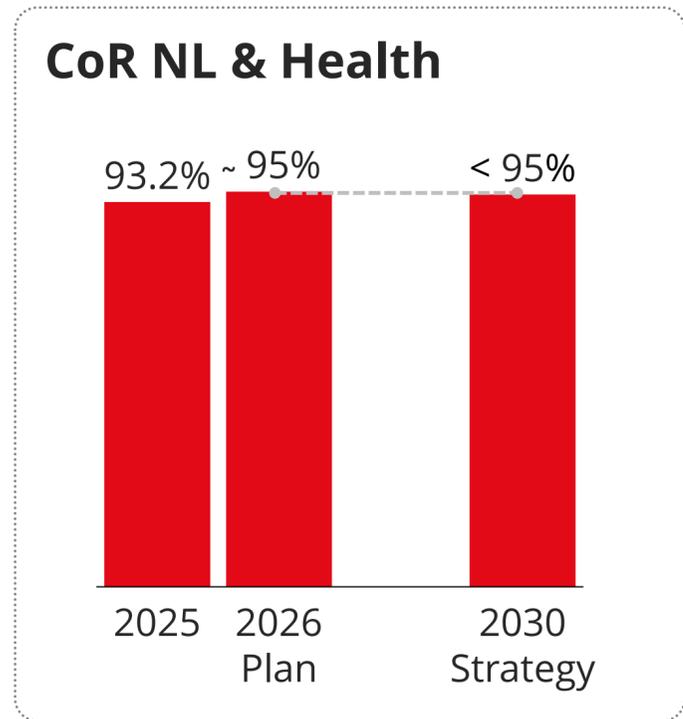
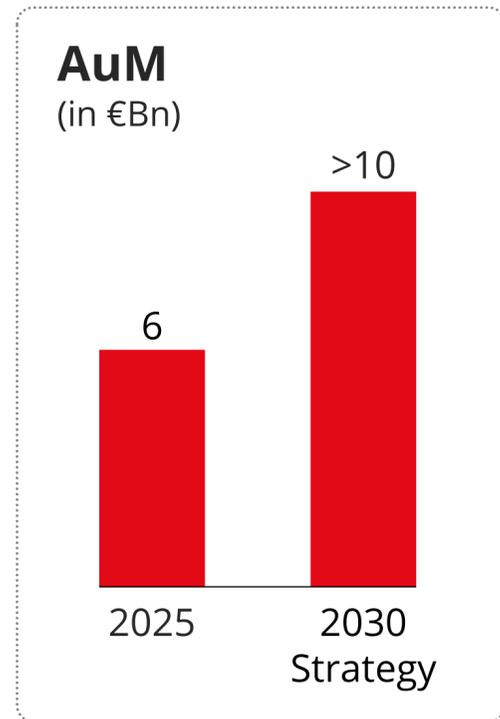
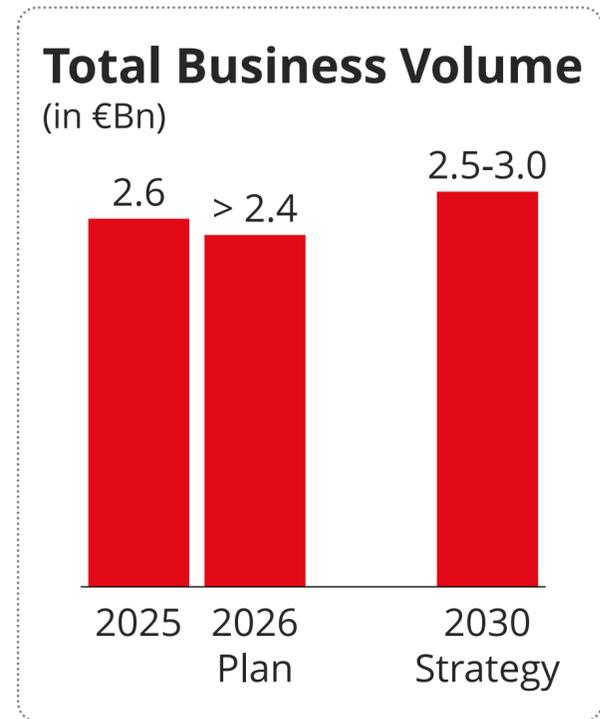
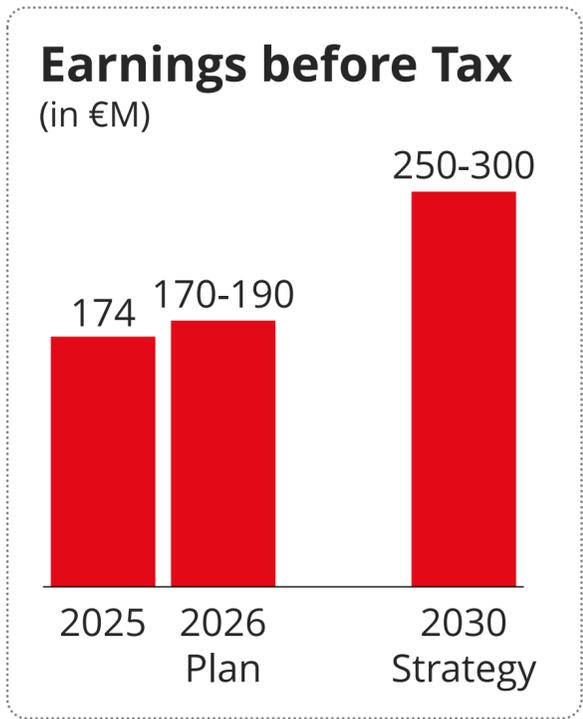
¹ Payout based on dividend policy & organic growth capital needs.

² Dividends paid in 2025 to 2030.



In 2025, on Track with Our Strategic Goals

<p>Profitability, Growth & Internationalization</p> 	<p>Best customer experience & ESG</p> 	<p>Agile and efficient organisation & High-performance org. culture</p> 
<ul style="list-style-type: none"> Earnings before tax: +9% Total business volume: +9% organic; total +49% Business generated outside Slovenia: 60% Assets under management: +6% 	<ul style="list-style-type: none"> High customer satisfaction (NPS 77) New & improved products (i.e. digital Triglav Direkt, cyber insurance for bank clients, expanded Triglav Health Centre services) Consistent delivery of ESG ambitions 	<ul style="list-style-type: none"> Ongoing digital transformation (i.e. upgraded i.triglav; AI-driven process automation; enhanced Triglav Investments app; strengthened cyber resilience & data-analytics) Cost & process optimization High employee satisfaction and engagement (ORVI > 4)



*2025 Unaudited data



Appendix



2025 Performance at a Glance (unaudited data)

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

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
ROE	13.2%	14.0%	-0.8 p.p.
Combined ratio NL & Health	93.2%	93.6%	-0.4 p.p.
Claims ratio NL & Health	66.4%	65.5%	0.9 p.p.
Expense ratio NL & Health	26.8%	28.1%	-1.3 p.p.
Non-Life: Combined ratio	92.5%	94.0%	-1.5 p.p.
Health: Combined ratio	114.0%	84.1%	29.9 p.p.
Life: New business margin (NBM)	13.3%	13.4%	-0.1 p.p.

More information on 2025 unaudited results: <https://www.triglav.eu/>



High-Potential Markets in the Adria Region

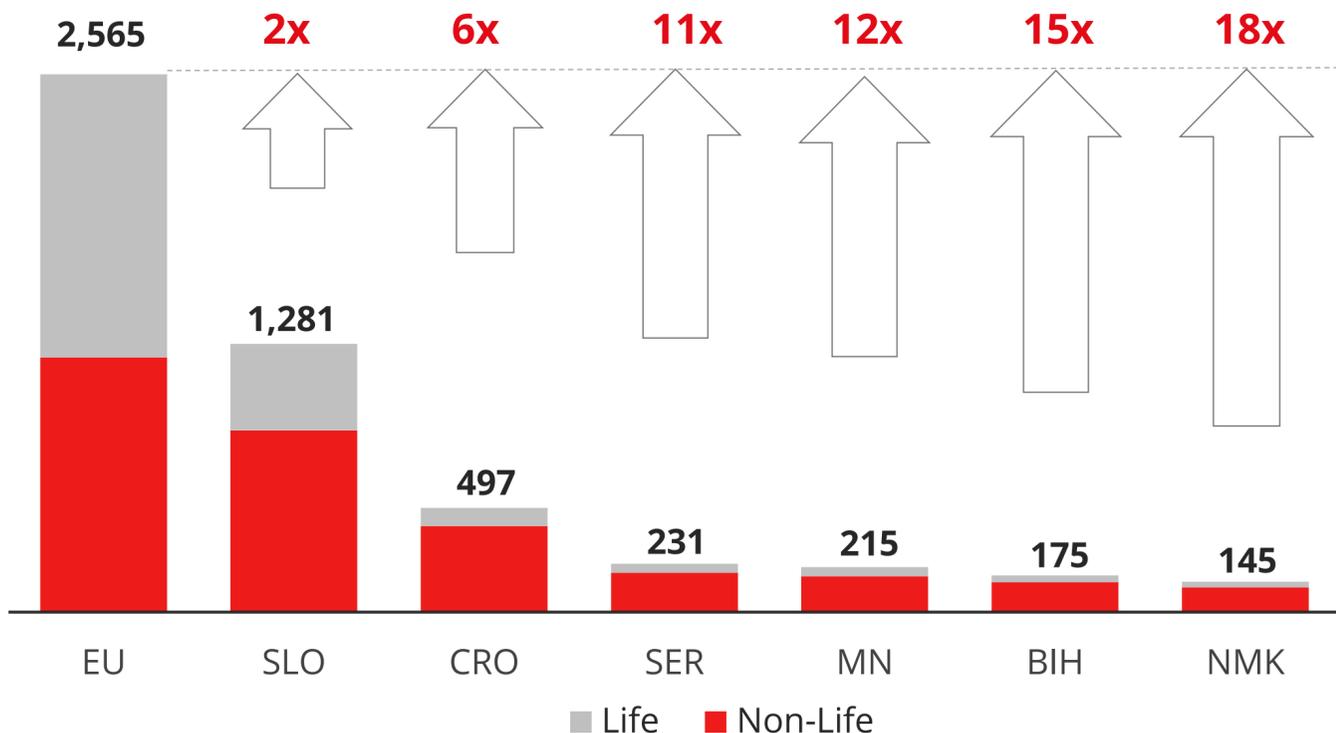
GDP Growth and Low Insurance Density Key Growth Drivers.

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

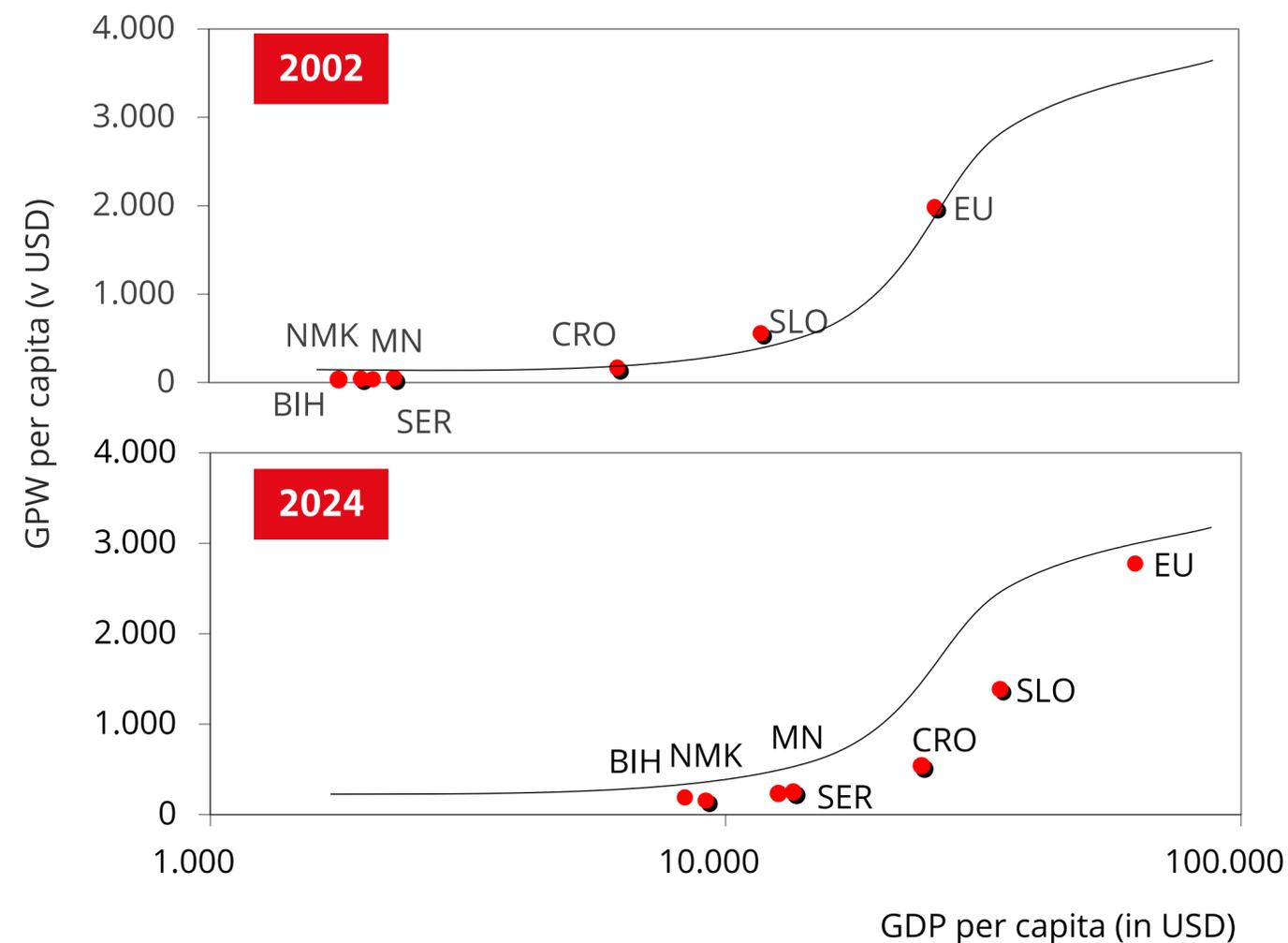
EU	SLO*	CRO**	SER***	MN***	BiH***	NMK***
6.5%	4.1%	2.2%	1.8%	1.8%	2.1%	1.7%

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-/Positive	BBB-/Stable	B+/Stable	B+/Stable	BB-/Stable
Moodys	A3/Positive	A3/Stable	Ba2/Positive	Ba3/Stable	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	
	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook	2025	2026 Outlook
GDP growth (in %)	1.1	2.3	3.1	2.7	2.4	3.6	3.2	3.2	2.4	2.7	3.4	3.2	1.4	1.4
GDP per capita (in 1,000 USD)	37.2	40.2	27.0	29.4	15.3	17.3	15.0	16.4	9.6	10.5	10.4	11.5	64.9	66.9
Inflation rate (in %)	2.5	2.4	4.4	2.8	4.6	4.0	4.1	2.3	4.0	2.6	3.9	3.0	2.4	2.2
Population (in M)	2.1	2.1	3.9	3.9	6.5	6.5	0.6	0.6	3.4	3.4	1.8	1.8	450.7	451.4

Source: IMF, Outlook October 2025. Credit ratings as of February 2026.



2026 Triglav 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

¹ Central European Time. Dates and times are provisional and are subject to change.



For more information, please contact

Investor Relations Department

Helena Ulaga Kitek, Director of IR

Nika Kikovič, Senior IR Specialist

Email: investor.relations@triglav.si

Website: www.triglav.eu