Building a Safer Future

Introduction to Triglav Group

Investor Presentation

triglav

triglav.eu

November 2025

Disclaimer

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Company Profile

125 years of operation

- **Strong balance sheet**: €5.0Bn (30 Sept 2025)
- **Profitable and safe operations**
- **Auditor Deloitte**
- **S&P (A+/Stable); AM Best (A/Stable)**
- **Rigorous ERM**
- **Markets: Adria region[1]** *(market leader)* **and internationally** *(insurance and reinsurance business)*
- **> 5.000 employees**
- **Committed to sustainability**

Two core activities

Insurance

- **Non-life**
- **Life**
- **Health**
- **Reinsurance**

GWP: €1.6Bn (2024)

Asset management

- **Own insurance portfolio[2]**
- **Mutual funds & discretionary mandate assets**
- **Pension funds**

Total AUM: €6.3Bn (9M 2025)

Triglav's Share

- **High dividend yield**
- **On Ljubljana SE since 2008, on Prime Market since 2011**
- **Market maker**: InterCapital
- **Market cap. €1,318.6M** (30 Sept 2025)
- **Shareholder structure** (30 Sept 2025):
  - Two state-owned funds (63%)
  - International (15%)
  - Slovenian retail (14%)
  - Slovenian institutional (8%)

[1] Adria region: Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia.
[2] Asset backing liabilities and backing funds.

Triglav Story

1900 Established in Austro-Hungarian Empire as first Slovenian insurance company founded with domestic capital

1990 Transformation into a public limited Company Expansion of business

2000 Leading position in Slovenia Expansion started

2008 Listing on Ljubljana SE

2010 – 2017 Profitability Selective expansion

2017 – 2021 Profitability Client-centric approach New ways of doing business

2022 – 2025 Key strategic guidelines unchanged Outstanding client experience Digital transformation Service-oriented business models

2025 – 2030 Doubling profit and growing business volume. Internationalization.

Triglav Group Strategy 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

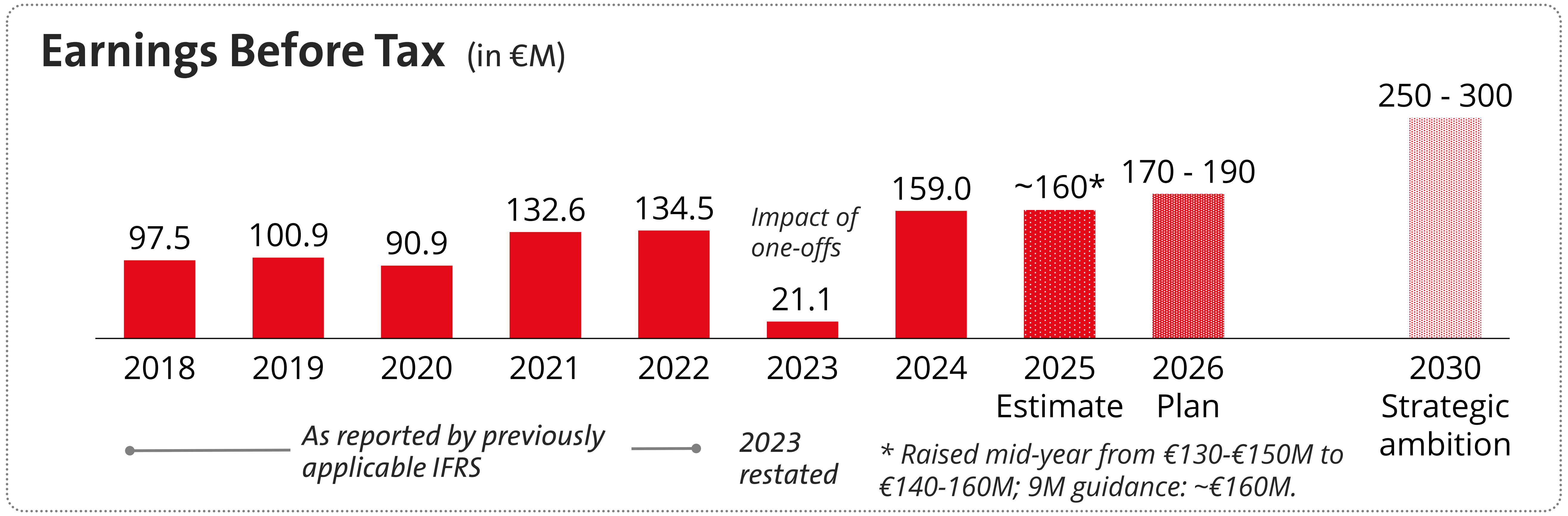
Vision We are international insurance-financial group

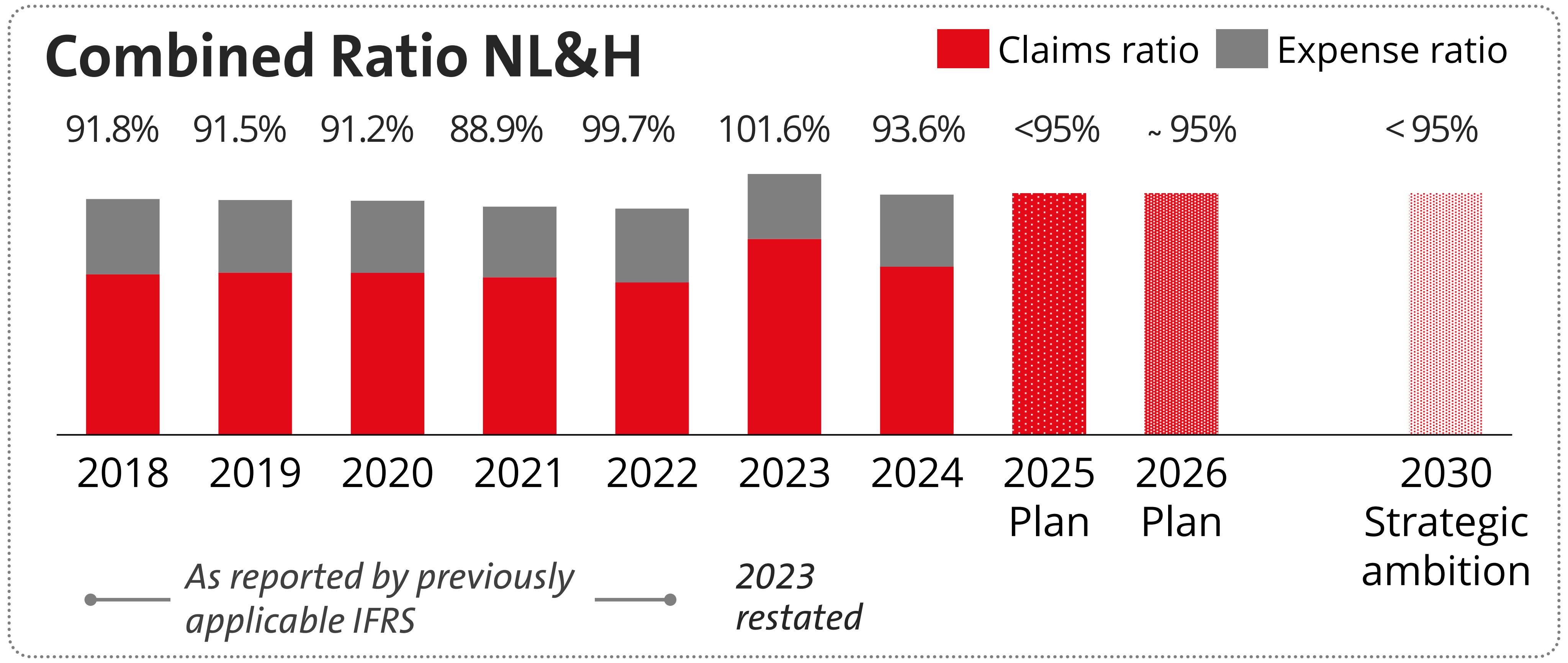
Values Responsiveness, simplicity and reliability

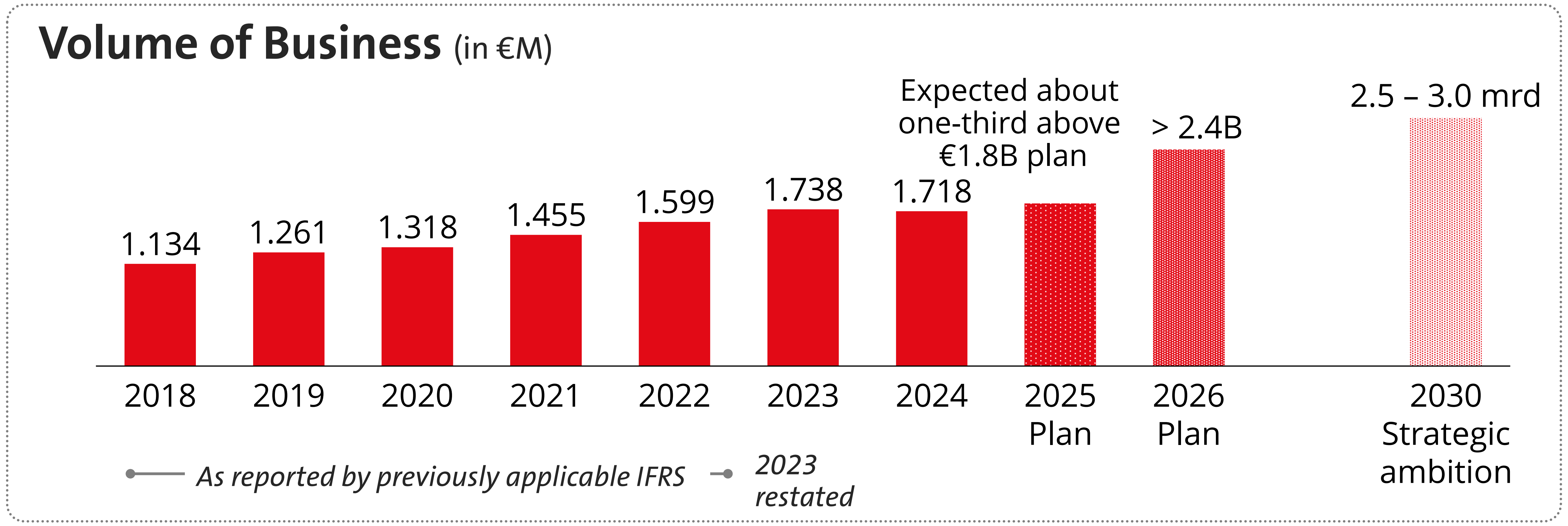
Top Strategic Initiatives Supporting Strategic Ambitions

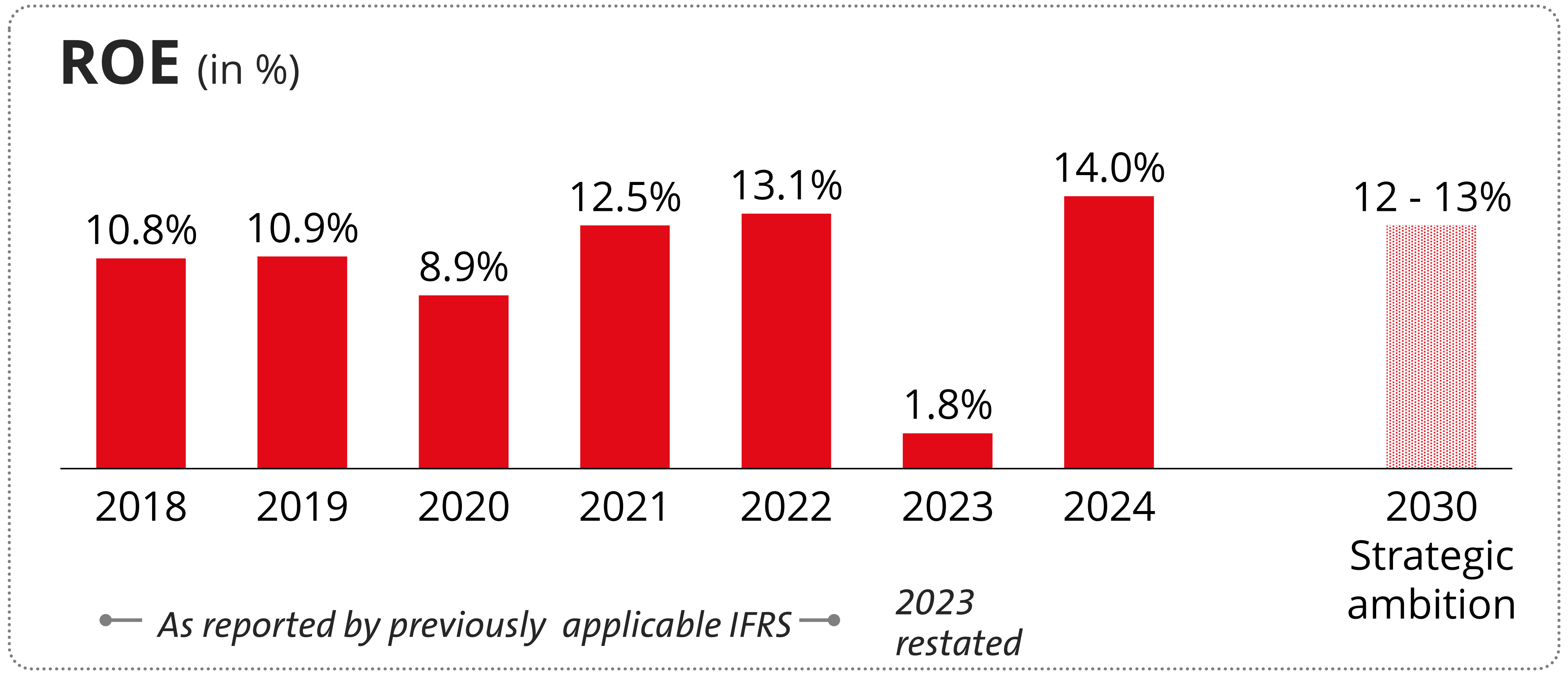
- Sales channel efficiency
- Healthcare ecosystem
- Internationalisation
- Digital transformation
- Cost & process optimisation

Focus on Long Term Profitability and Safety of Operations



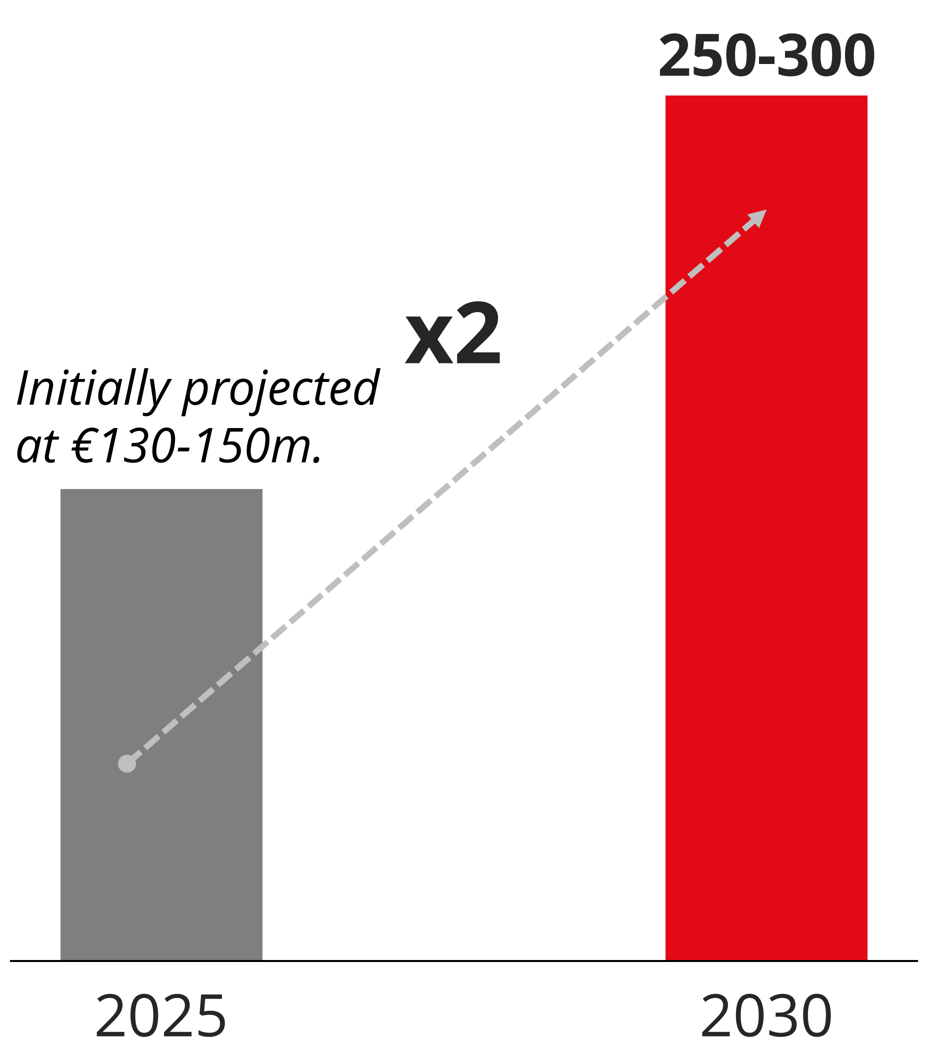






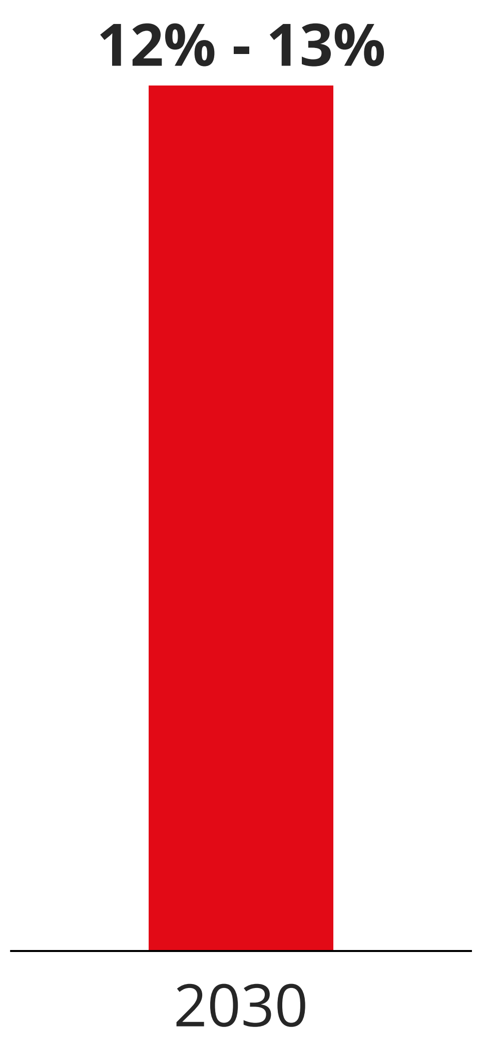
Ambitious Financial Goals until 2030

Earnings before Tax (in €M)

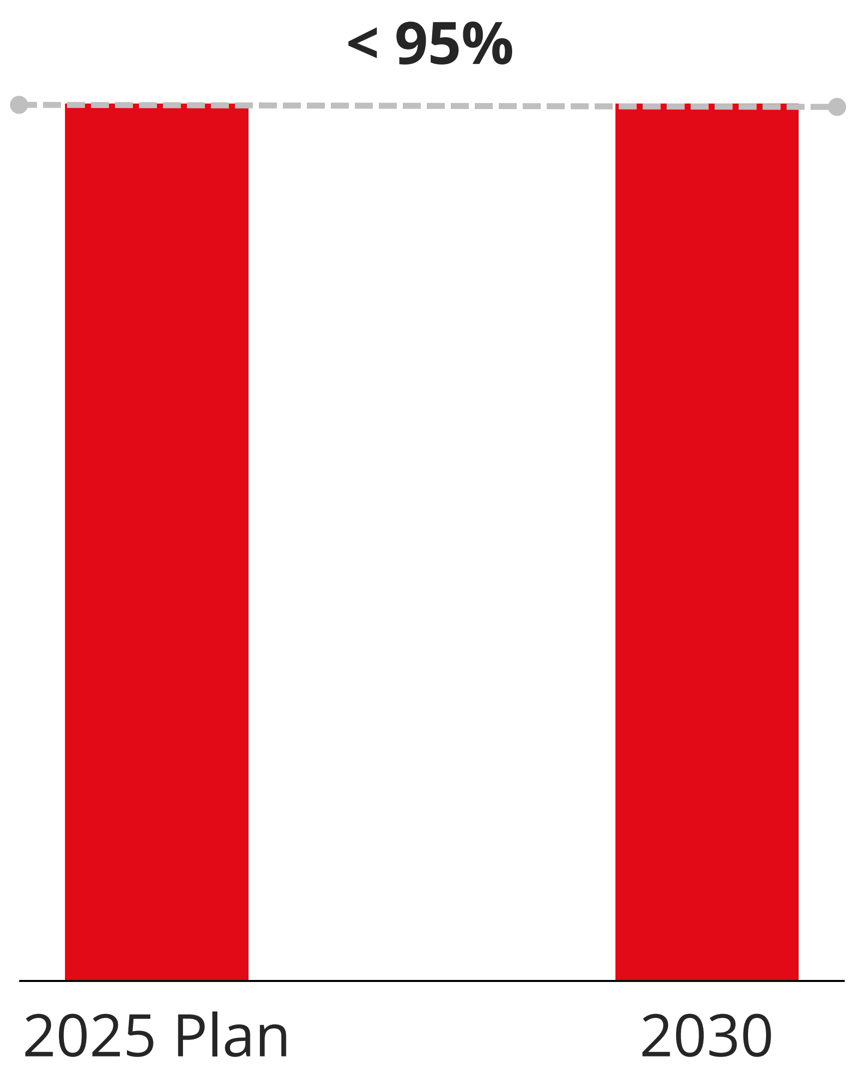


**Raised mid-year: €140-160M.*
At 9M 2025 guidance: €140-160m.

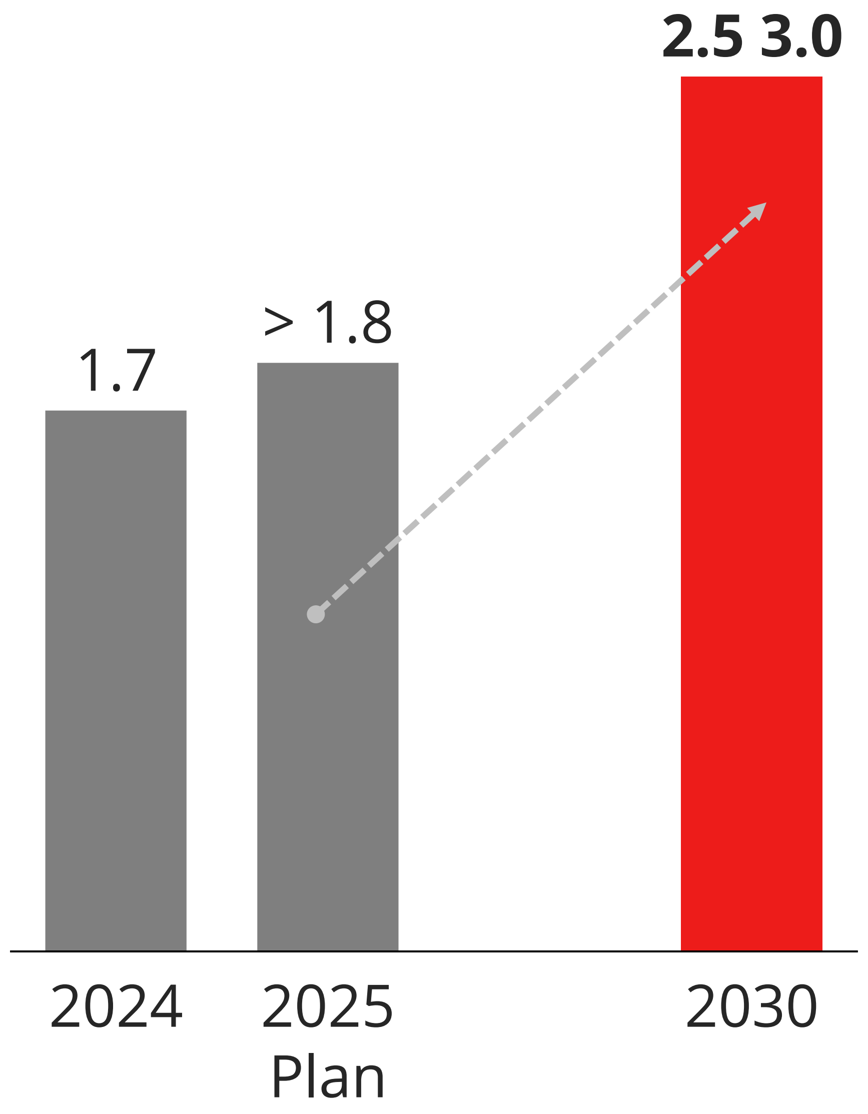
ROE



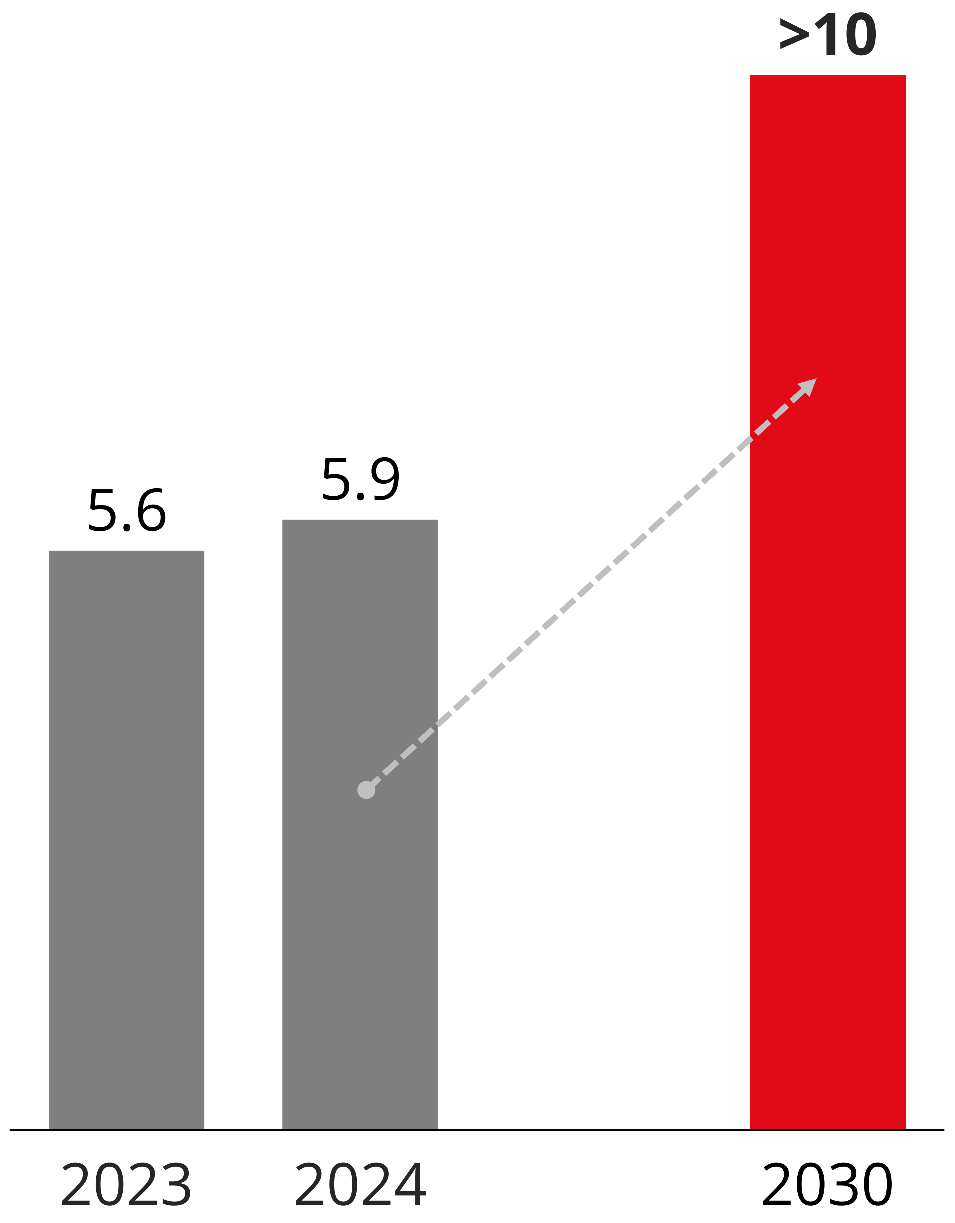
CoR NL & Health



Total Business Volume (in €Bn)

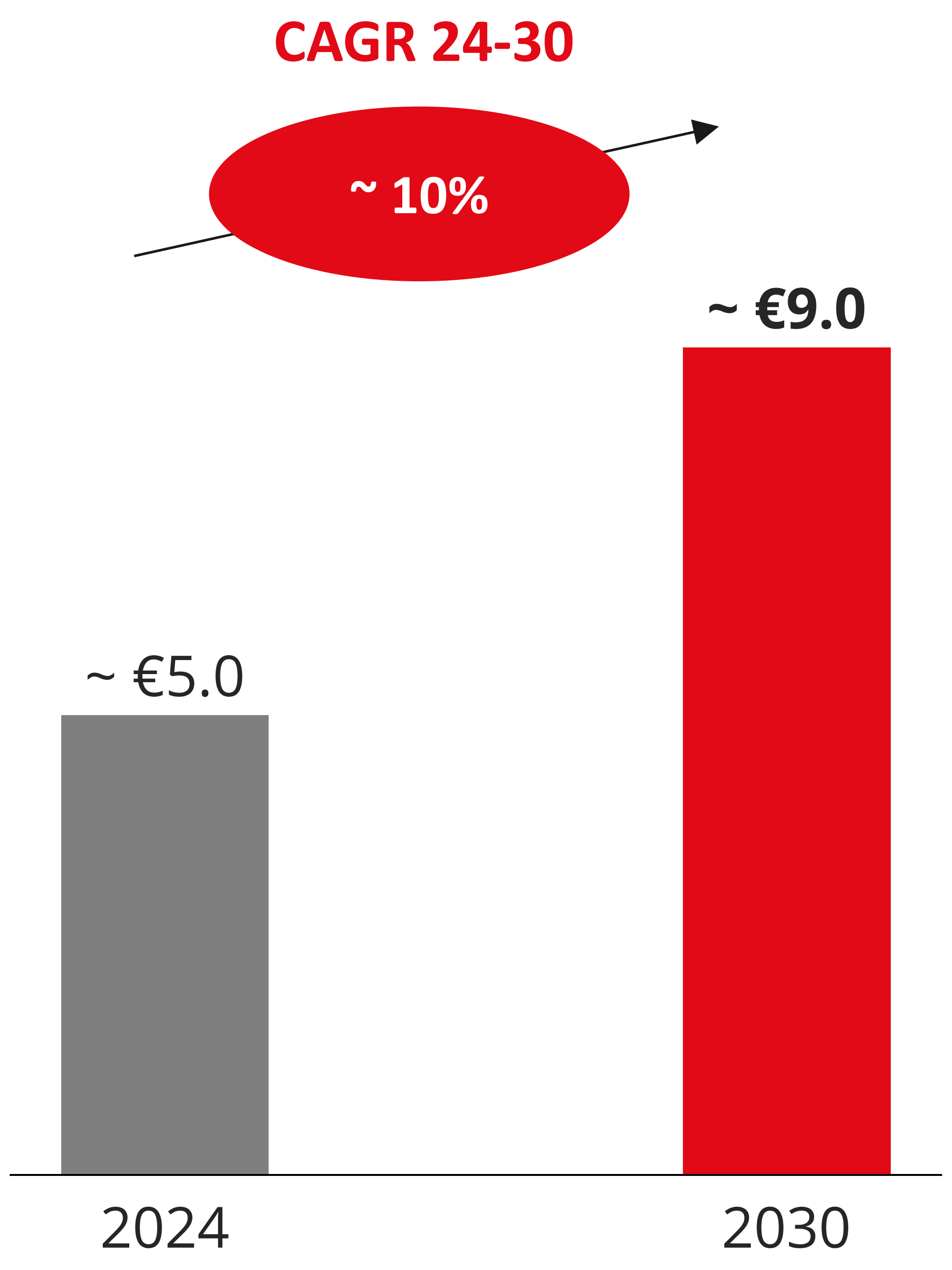


AuM (in €Bn)



Strategy until 2030: Delivering Value to Shareholders

Ambitious EPS Growth



50%

Returned to shareholders[1]

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 – 2030[2]

- **Driving Book Value Growth Over Time**
  - ROE **12% - 13%** in 2030
  - BVPS CAGR 24-30 **~ 8%**

- **Maintaining Strong Balance Sheet and Capitalization**
  - SCR ratio **200 – 250%**
  - **„A“** range rating

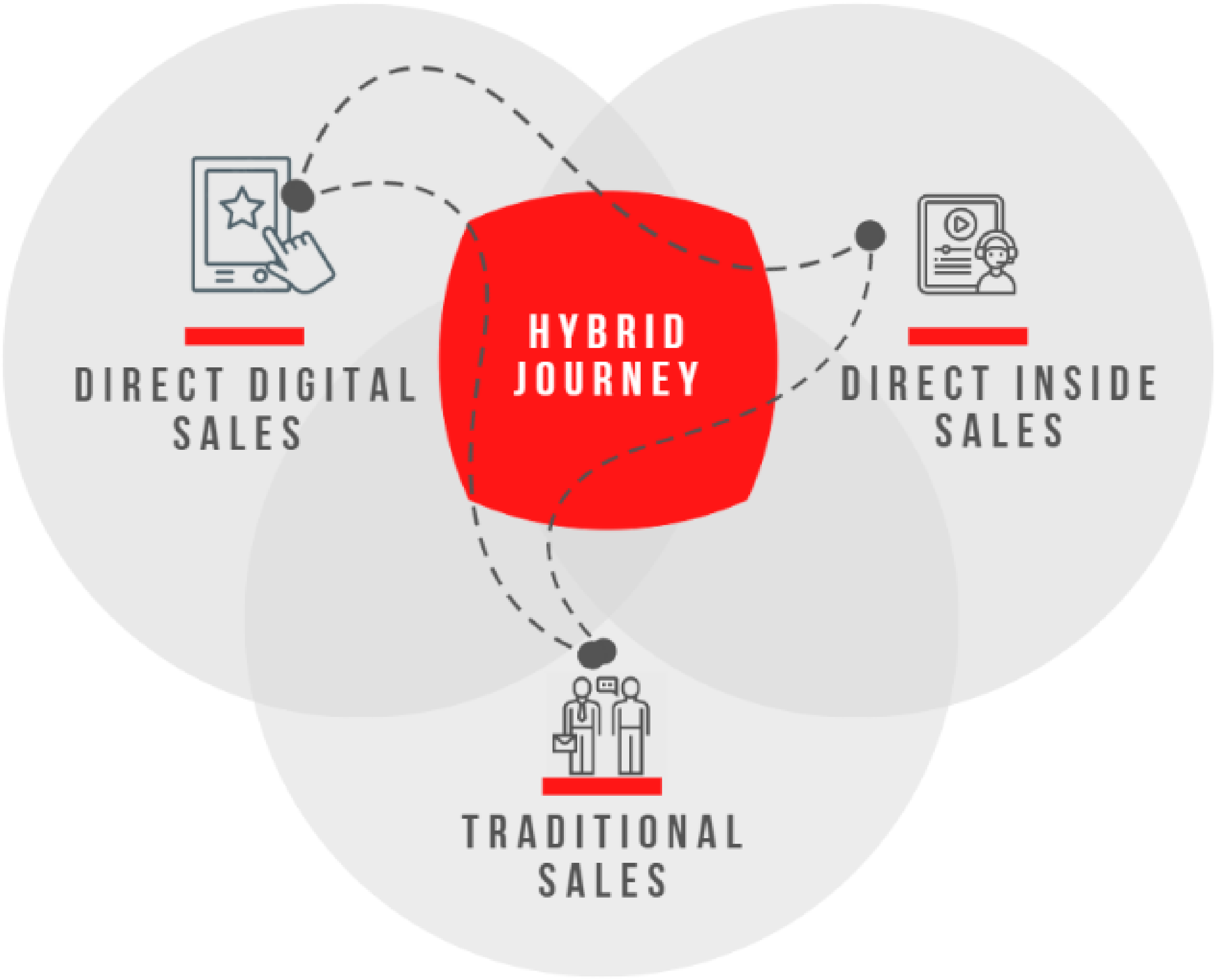
- **Continuous Investor & Management Engagement**

[1] Payout based on dividend policy & organic growth capital needs.
[2] Dividends paid in 2025 to 2030.

Strategy until 2030: Best Customer Experience

Customers remain at the center of our activities

- **Best customer experience** regardless of customer journey
- **Innovative** insurance and investment solutions tailored to customer needs
- **Accessible and simple** products
- **Comprehensive** solutions that provide customers with well-being and increase quality of their lives



Hybrid journey as step towards fully integrated omnichannel customer experience.

Strategy until 2030: Agile & Efficient Organization. Culture. Sustainability.

Our mindset

- **Agility and adaptability** to challenges and changes in environment.
- **Engaged employees** in high-performance organisational culture
- **Simplified processes** and **cost efficiency**.
- Integrating **new technologies** and digital business model.

We are committed to sustainability and responsibility towards society and environment

We focus on four key areas:

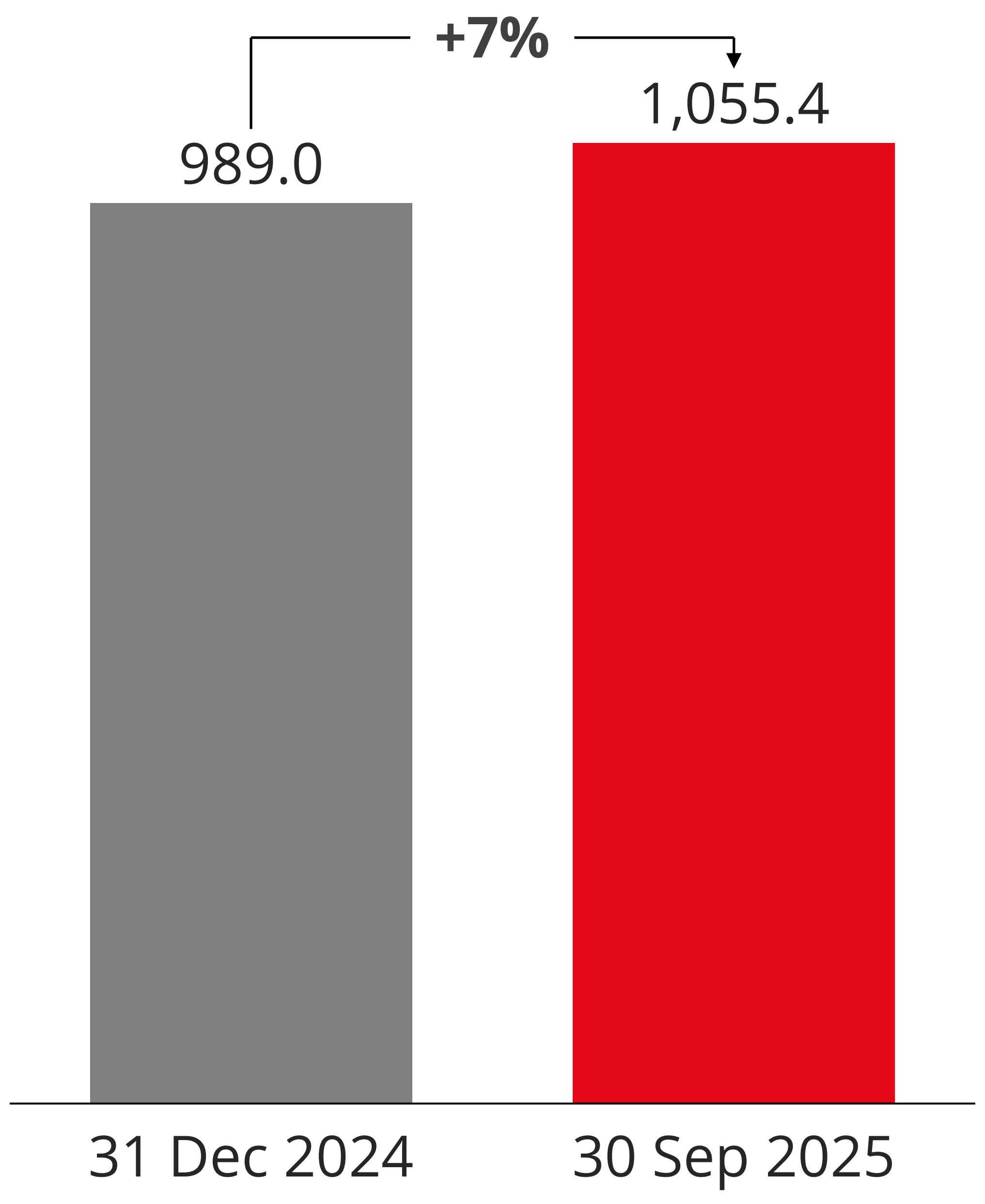
- business processes,
- asset management,
- responsible stakeholder engagement,
- effective corporate governance.

By pursuing sustainability goals, Triglav Group is creating long-term stable basis for its profitable and safe operations, promoting transition to sustainable society and reducing its impact on climate change.

More information available on www.triglav.eu.

Robust Financial Stability and Strong Capital Base

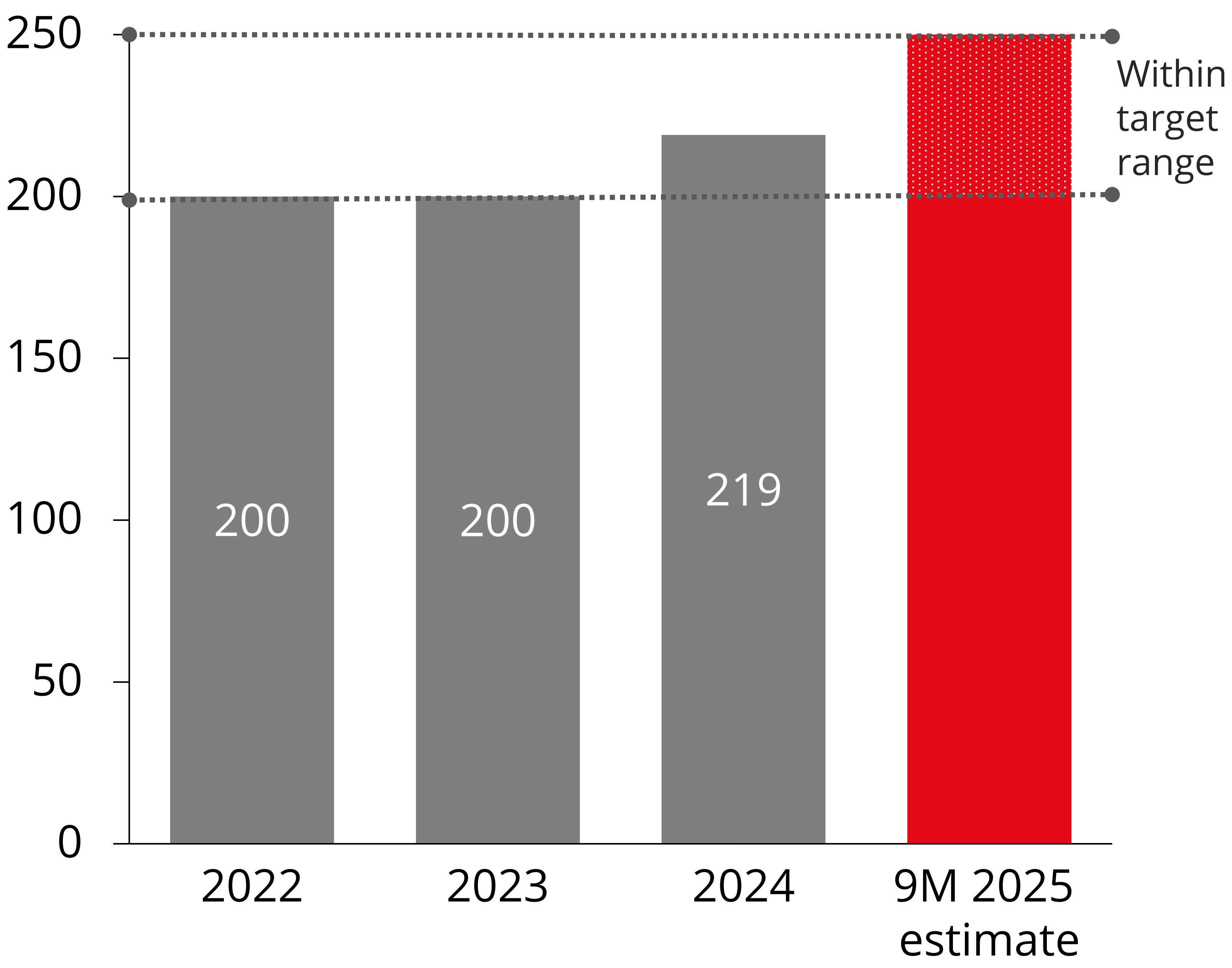
Equity (in €M)



Growth in total equity result of high net earnings (€118.9M) and OCI (€10.5M).

Solvency Ratio

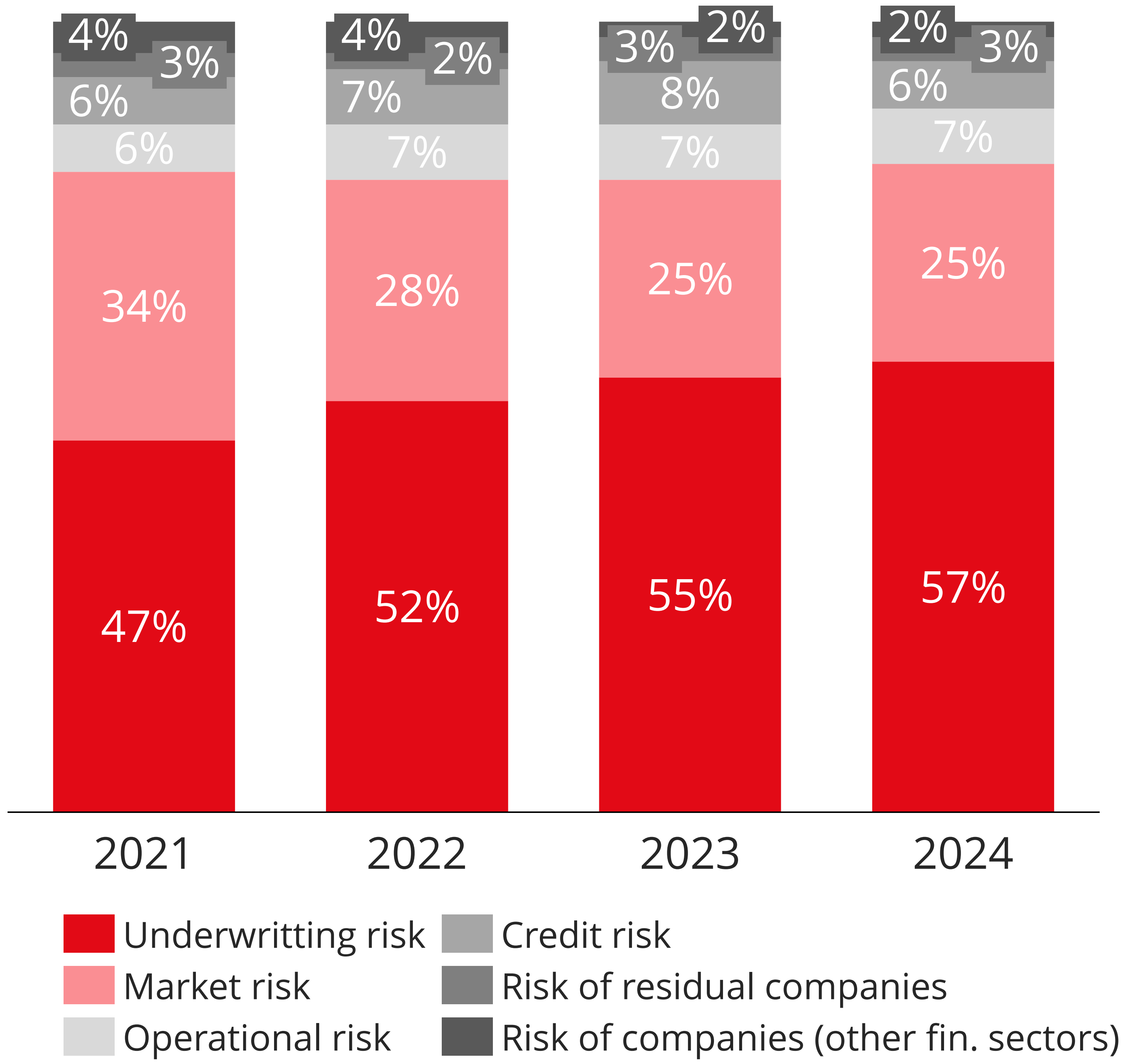
9M 2025: Solid capitalisation.



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

Risk Profile

9M 2025: No major changes compared to 2024 YE.



High Credit Rating

S&P Global Ratings

AM BEST

*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	2025	A	Stable	AM Best
		A+	Stable	S&P Global
2024	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	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	2008	A	Stable	S&P Global

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).

Ensuring efficient use of available capital, which provides:

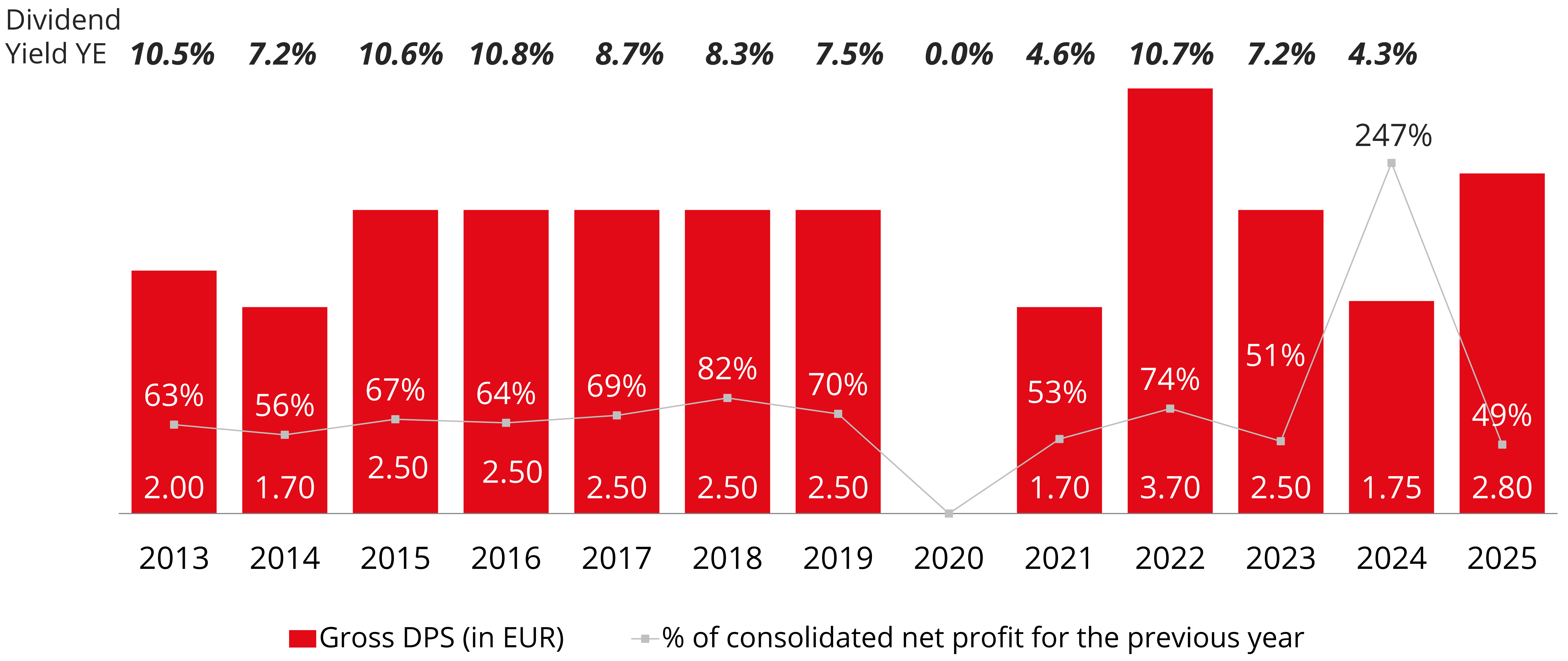
- Safety and profitability of operations at the Group level
- High level of trust of all stakeholders
- Compliance with regulatory requirements in field of capital adequacy
- Achieving adequate capital adequacy in ORSA process
- Maintaining credit ratings grades of at least A

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	

Attractive & Sustainable Dividend Policy

Dividend Paid in Year (in €M)



In 2020: *Regulator's call upon insurance companies in Slovenia to suspend payout of dividends.* ***In 2021:*** *Triglav met regulator's requirements for dividend payment related to uncertainties in markets due to pandemic.* ***In 2022:*** *Several aspects and circumstances of recent years also taken into account.* ***In 2024****: After lower EBT in 2023 due to negative one-offs, normalization of operations in 2024 is taken into account.*

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.

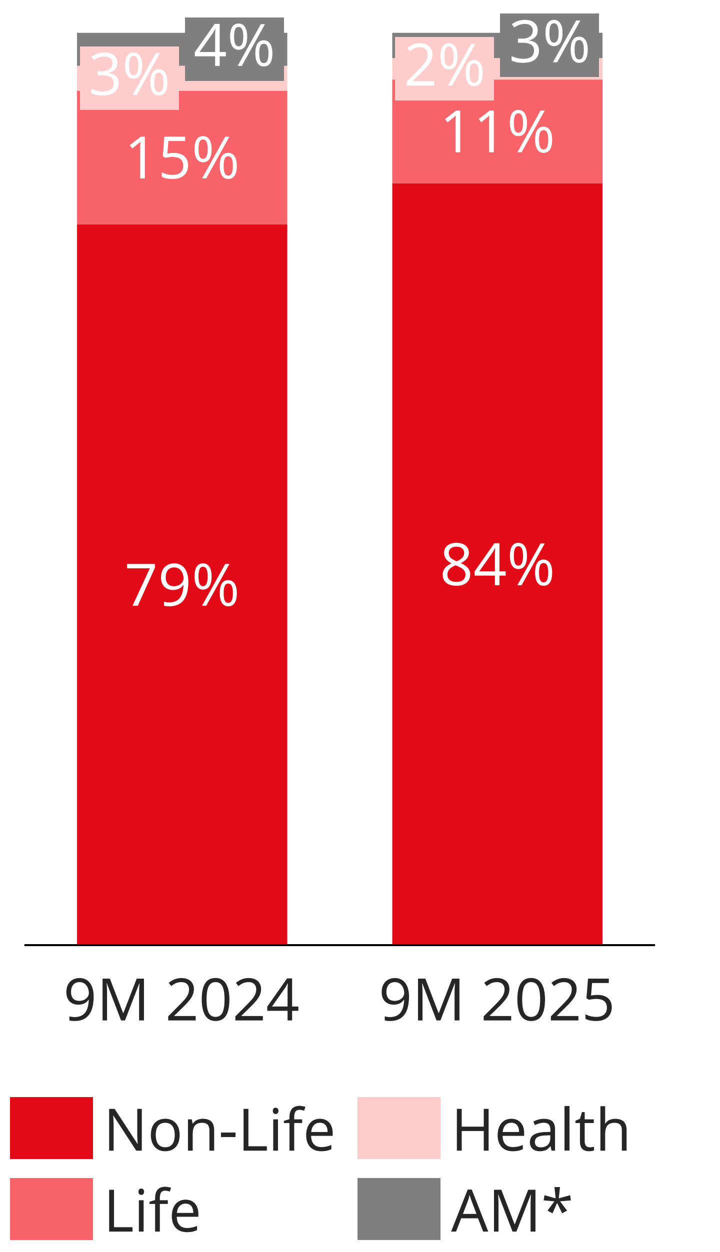
Three objectives are followed in balanced manner:

- 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.

Well Balanced GWP Structure

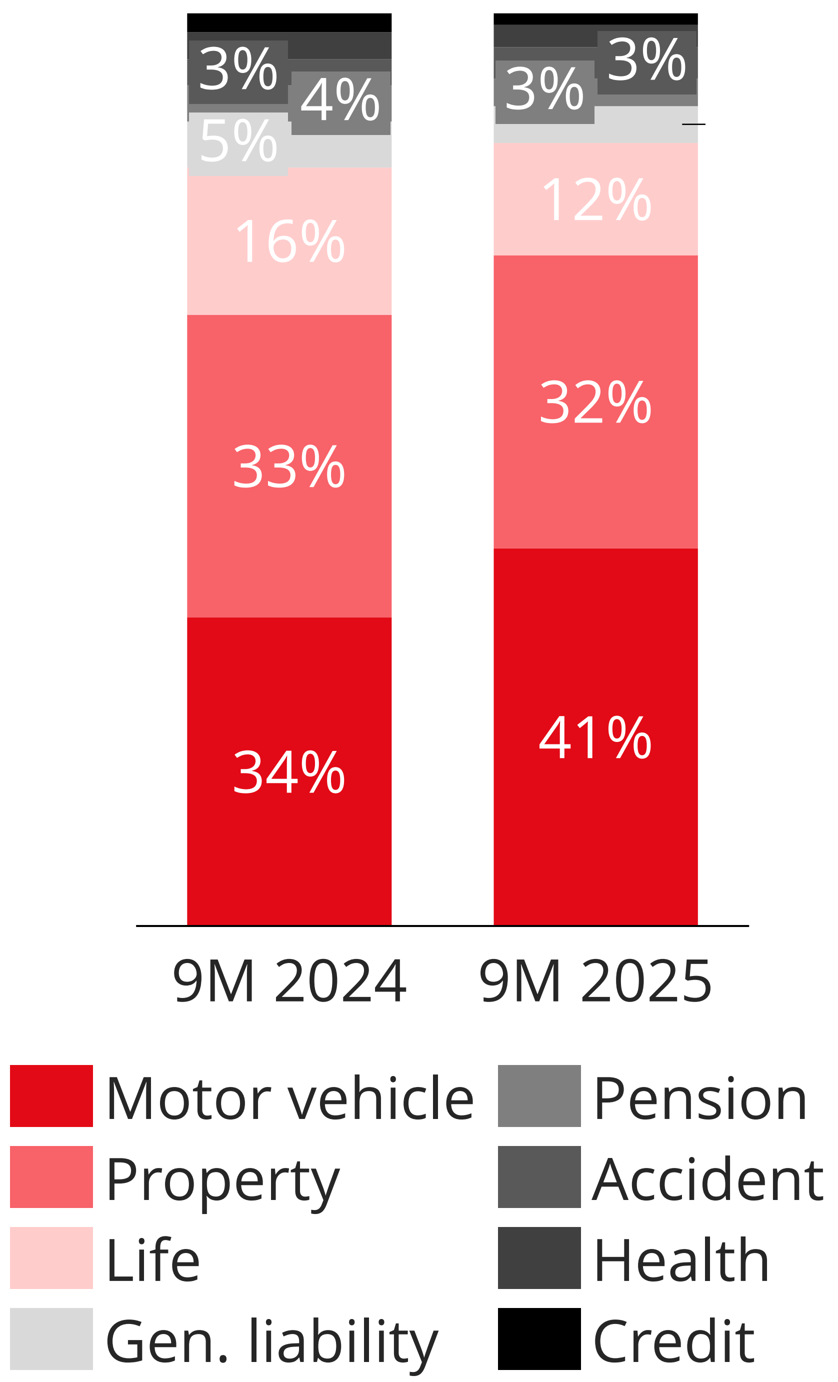
Structure by GWP non-consolidated, RE not included

By Segments (consol.)

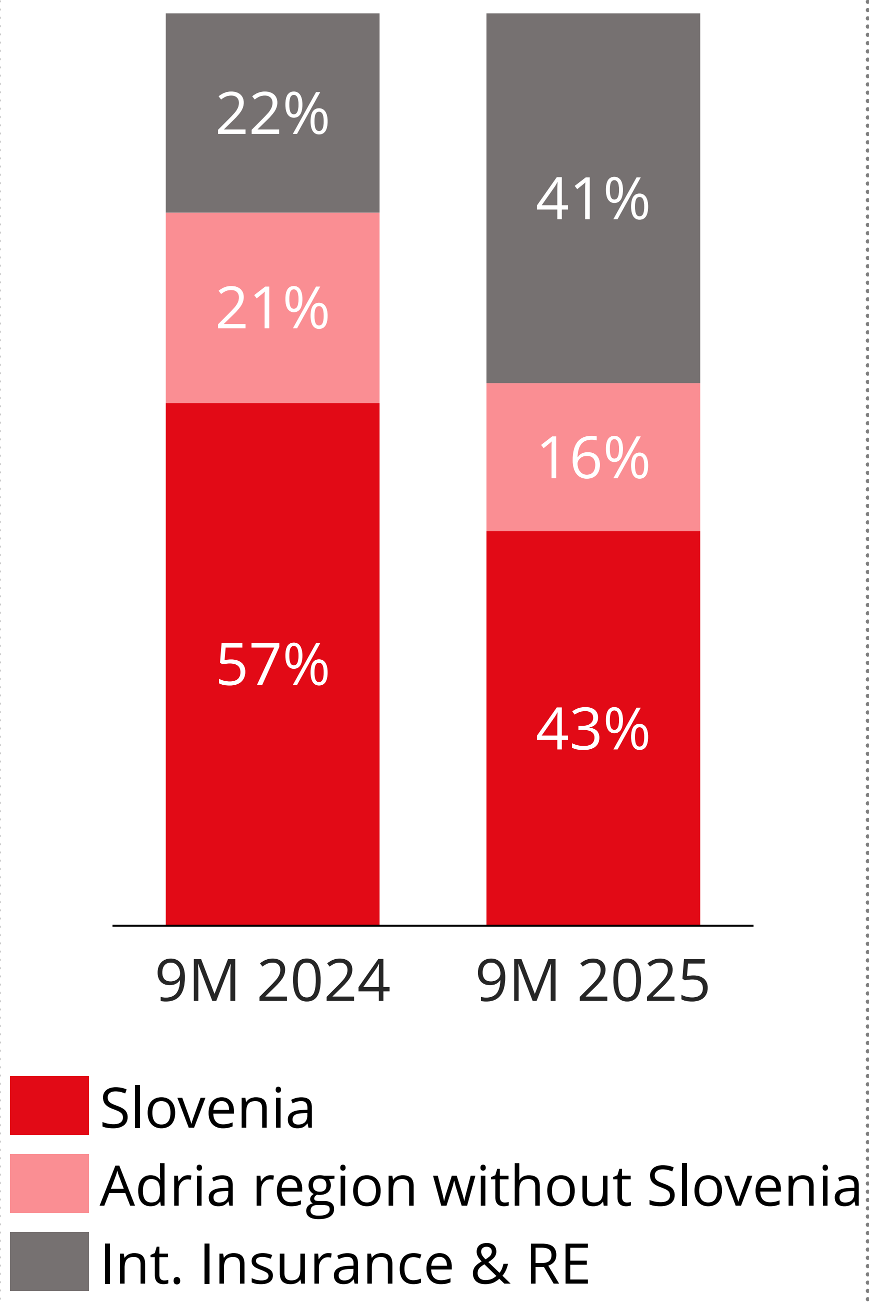


*Supplemental pension insurance.

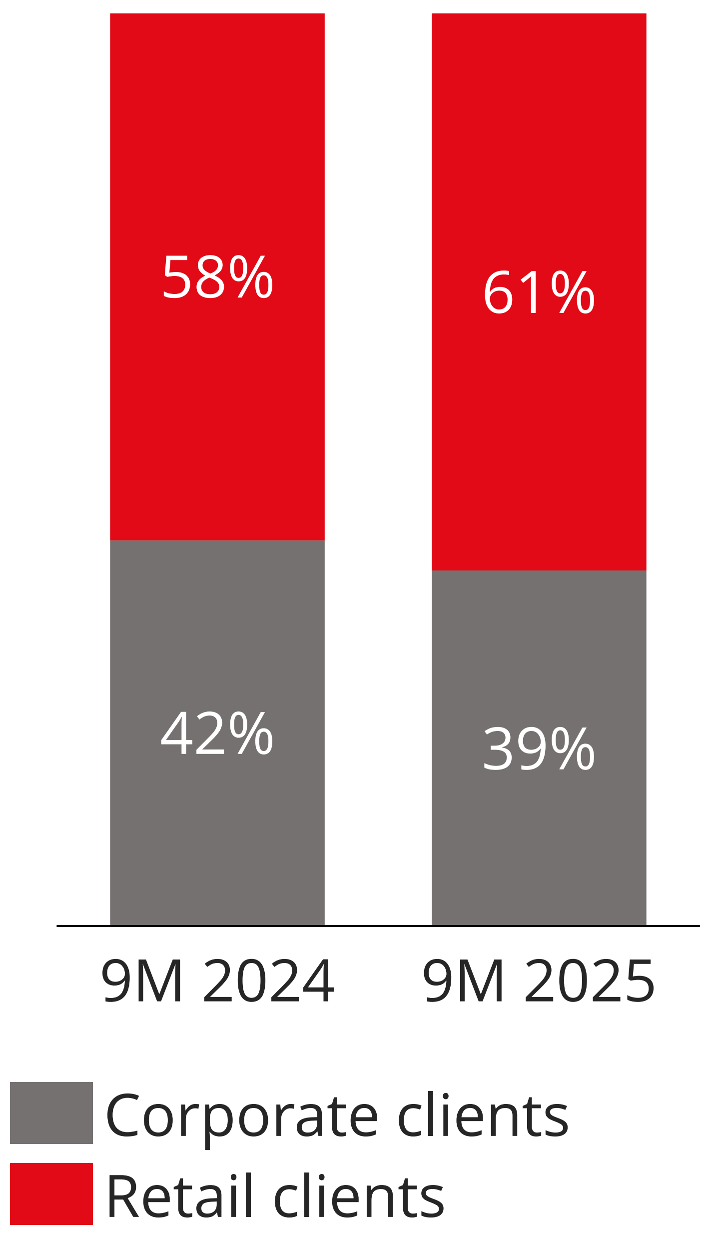
By Products/Services



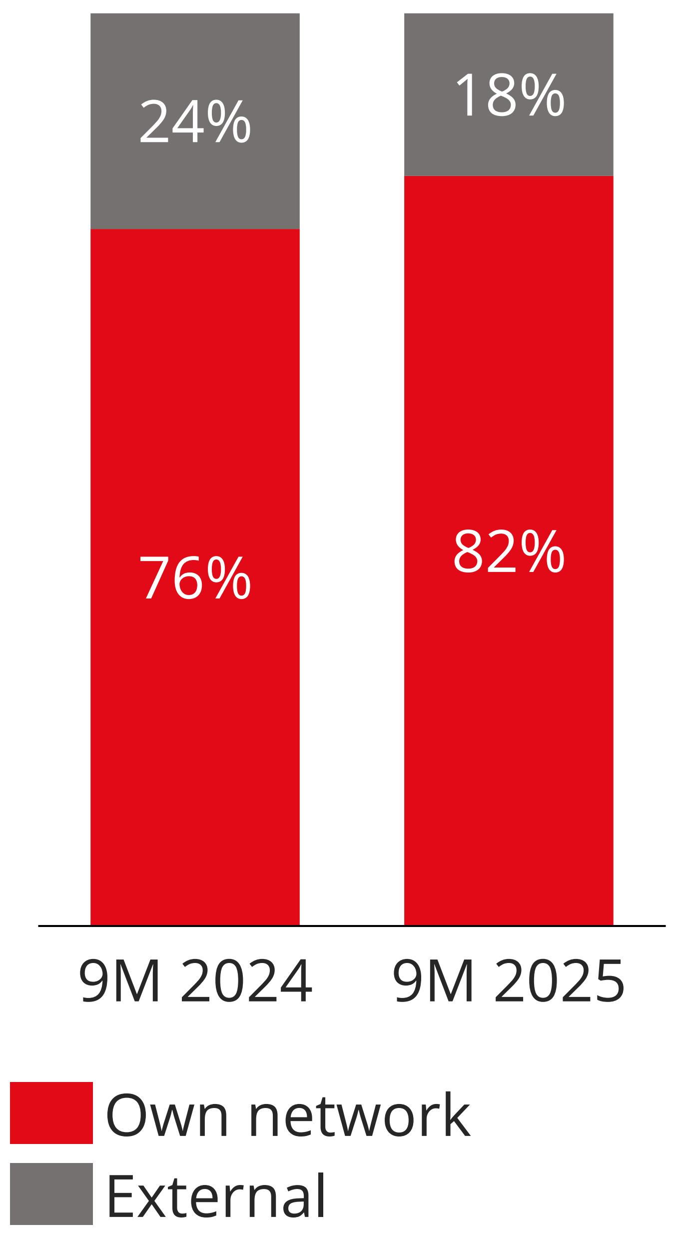
By Markets (consol.)



By Type of Clients



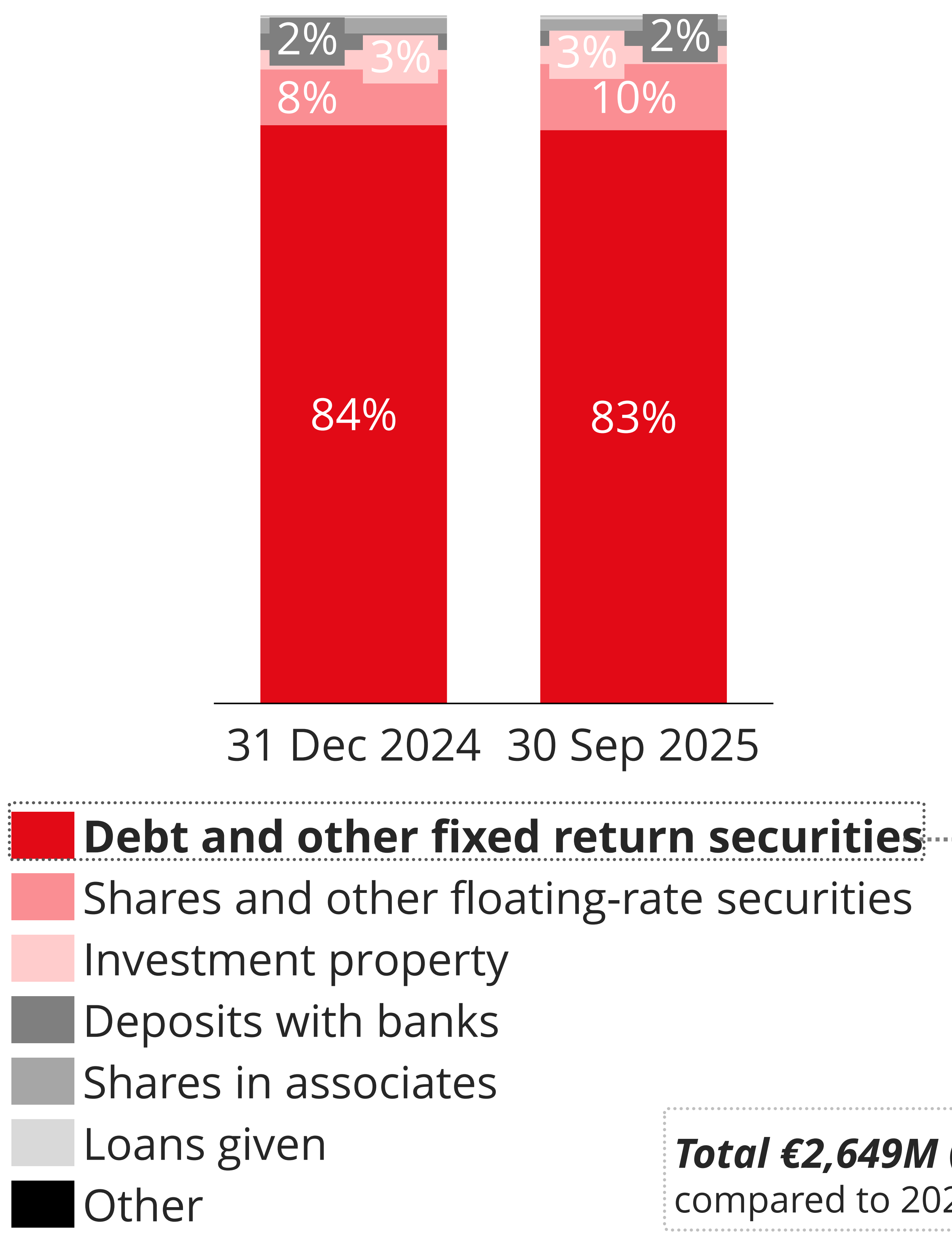
By Sales Channels



High Quality Investment Portfolio

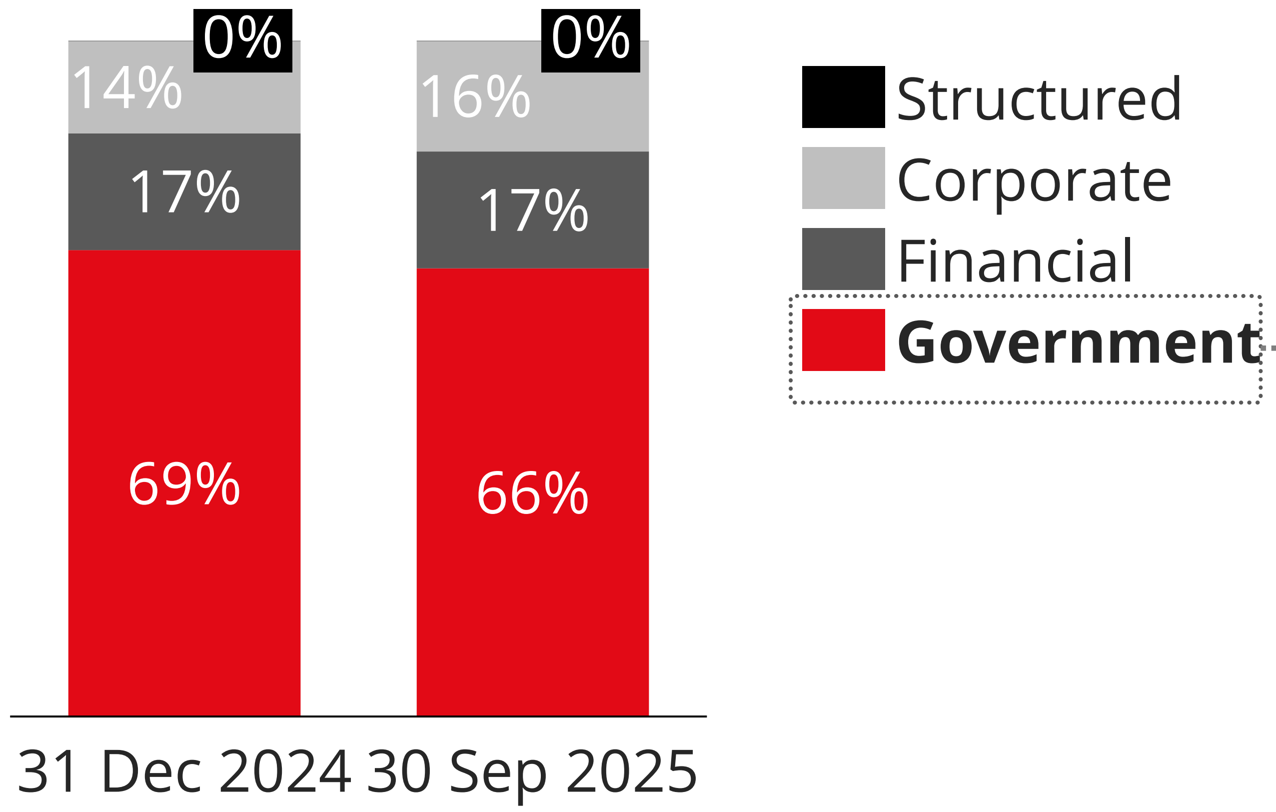
Portfolio structure

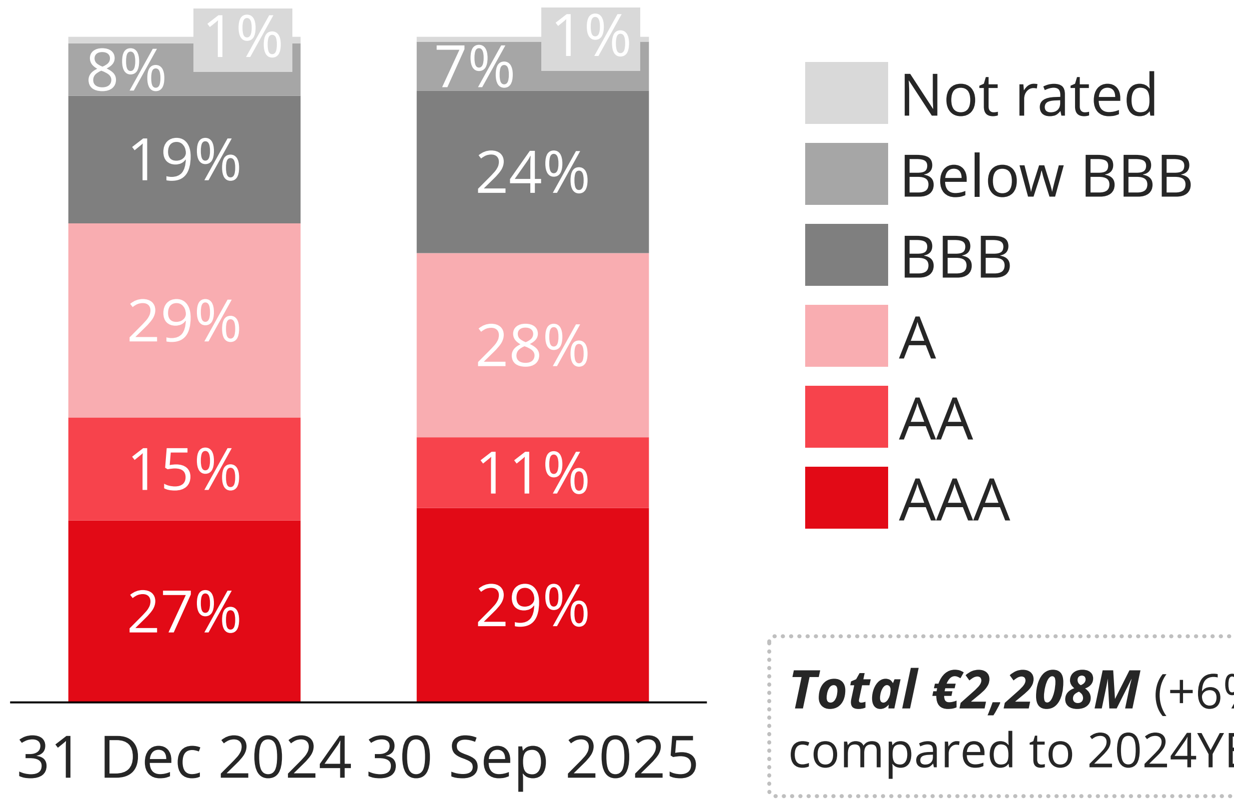
(United-linked products and from financial contracts excluded)



Total €2,649M (+6% compared to 2024YE)

Debt Instruments

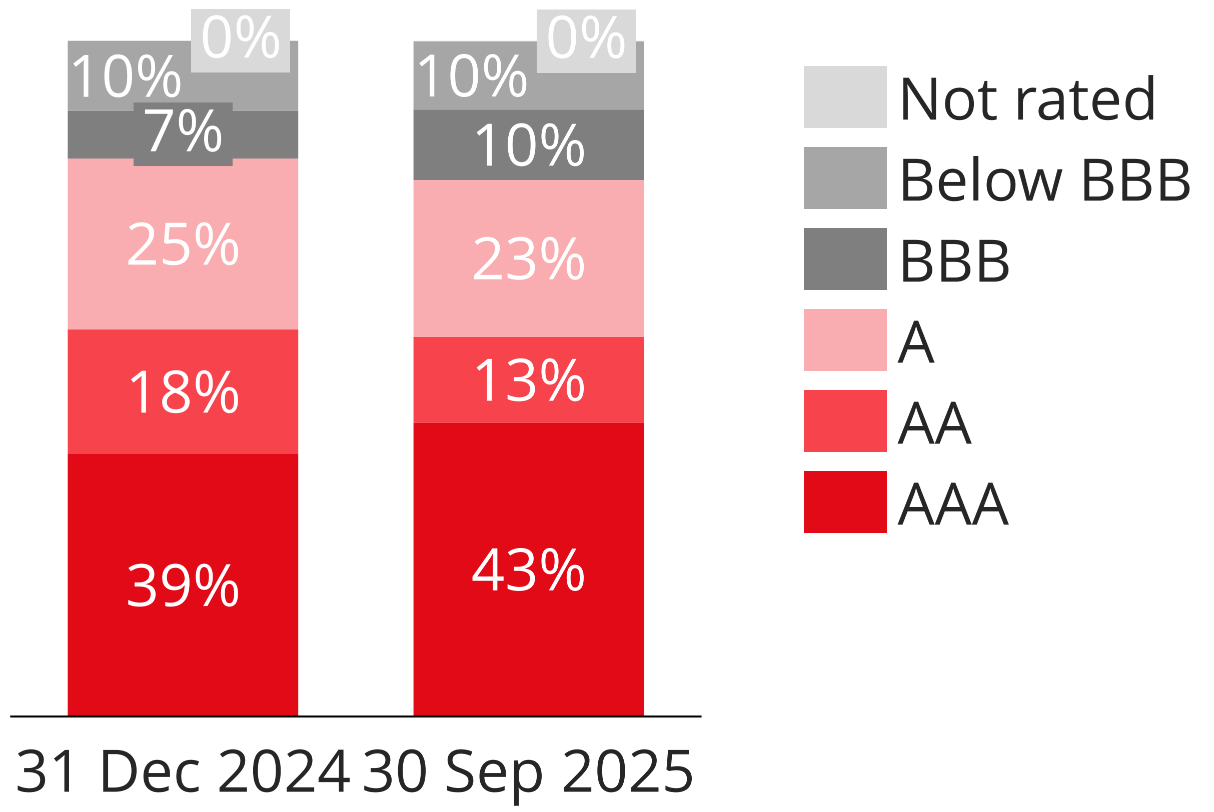


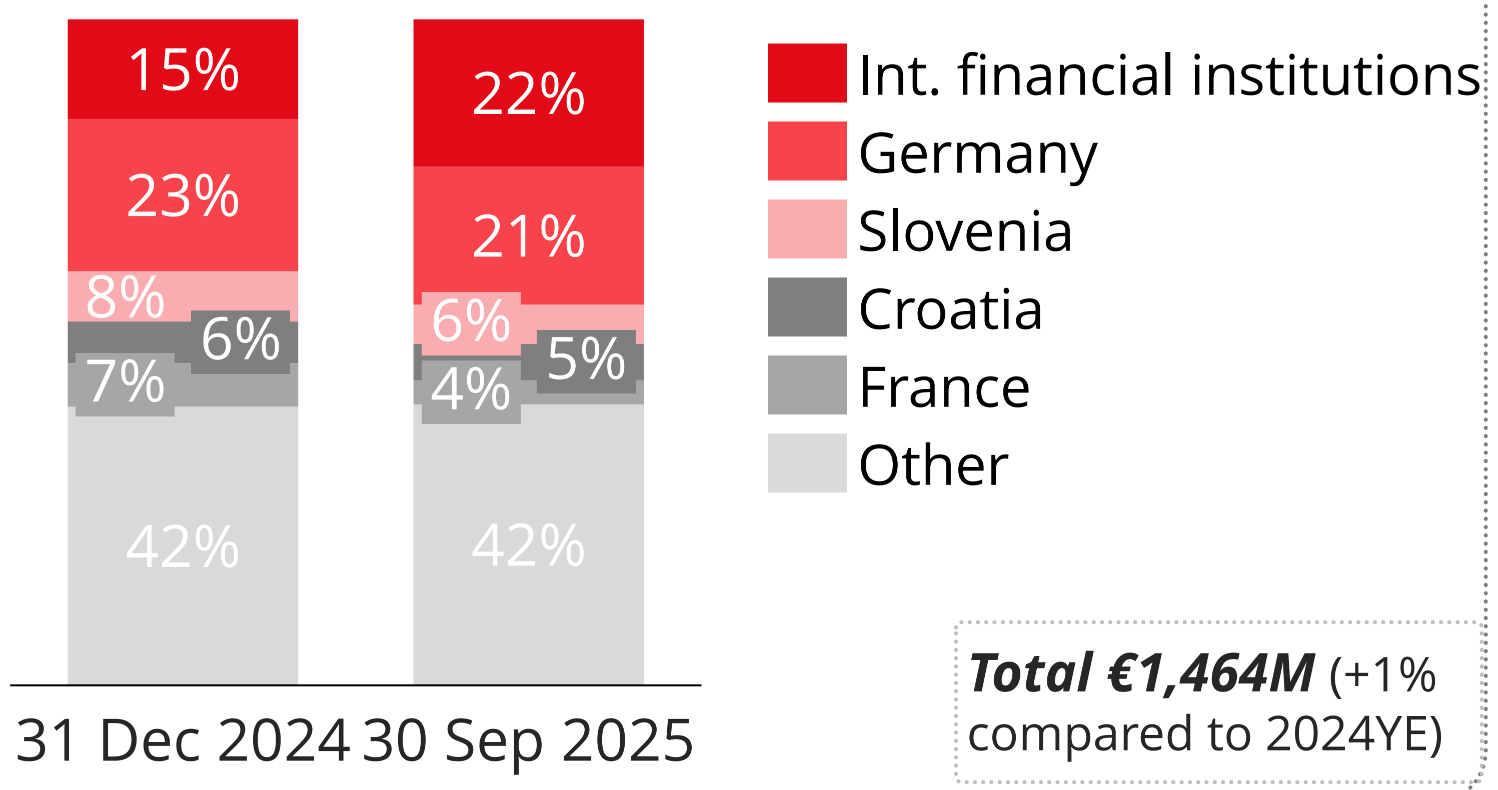


Total €2,208M (+6% compared to 2024YE)

Government Bonds

(Bonds issued by international institutions included)





Total €1,464M (+1% compared to 2024YE)

Leading Market Position in Adria Region

SLOVENIA

(Premium written in Slovenia)

35.3% (-1.1 p.p.)

Market Share

1st rank

By Segments:	
Non-life	37.7%
Health	34.2%
Life & Pension	30.7%

ADRIA REGION

Market leader

20.6% Market Share (2024 YE)

BOSNIA & HERZEGOVINA

7.4% (-1.2 p.p.)

Market Share

6th rank

CROATIA

4.6% (-0.2 p.p.)

Market Share

8th rank

SERBIA

8.0% (H1 2025)

Market Share

5th rank

NORTH MACEDONIA

13.9% (H1 2025)

Market Share

3rd rank

MONTENEGRO

32.9% (-1.7 p.p.)

Market Share

1st rank

**Data as of 9M 2025*

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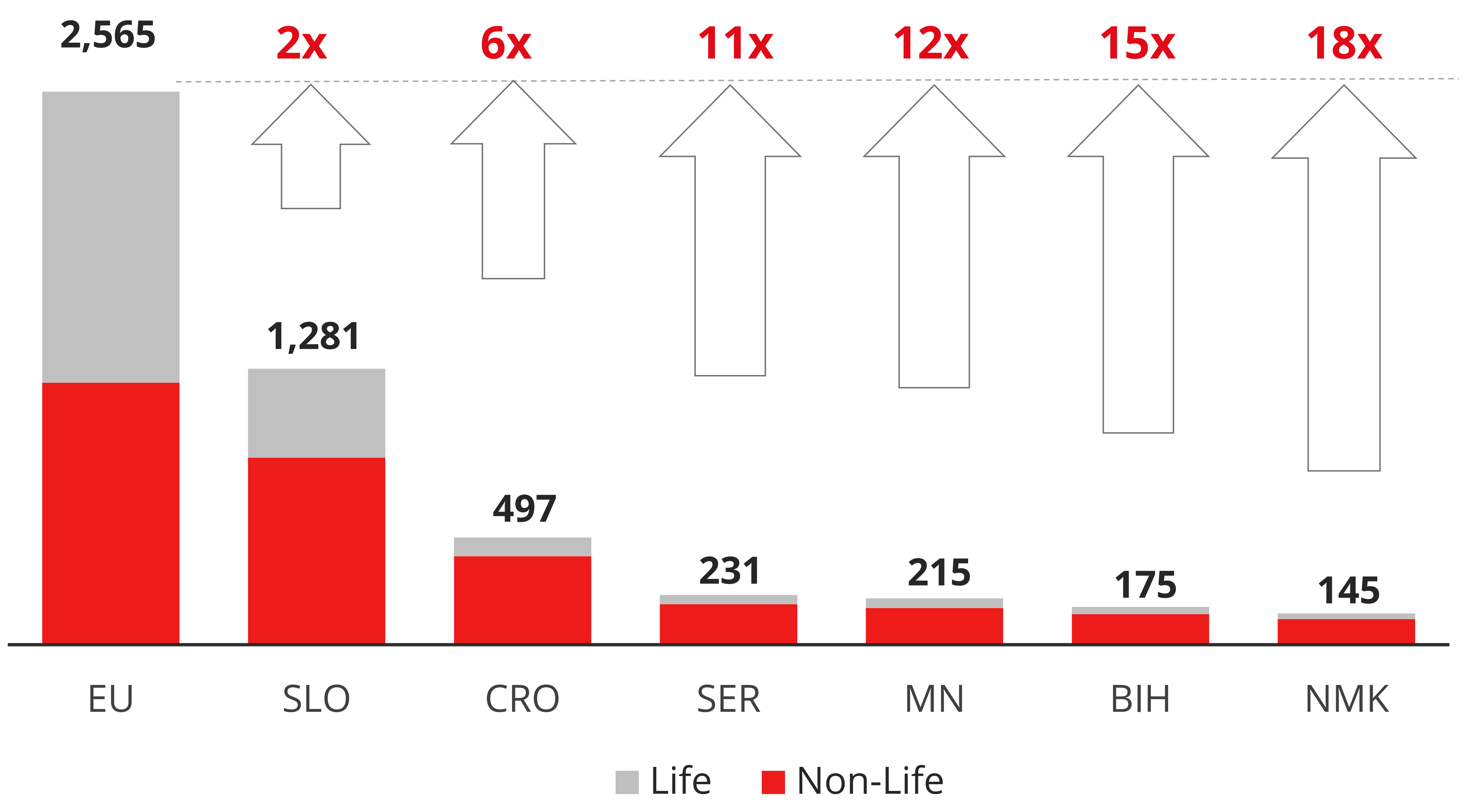
GDP Growth and Low Insurance Density Key Growth Drivers

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

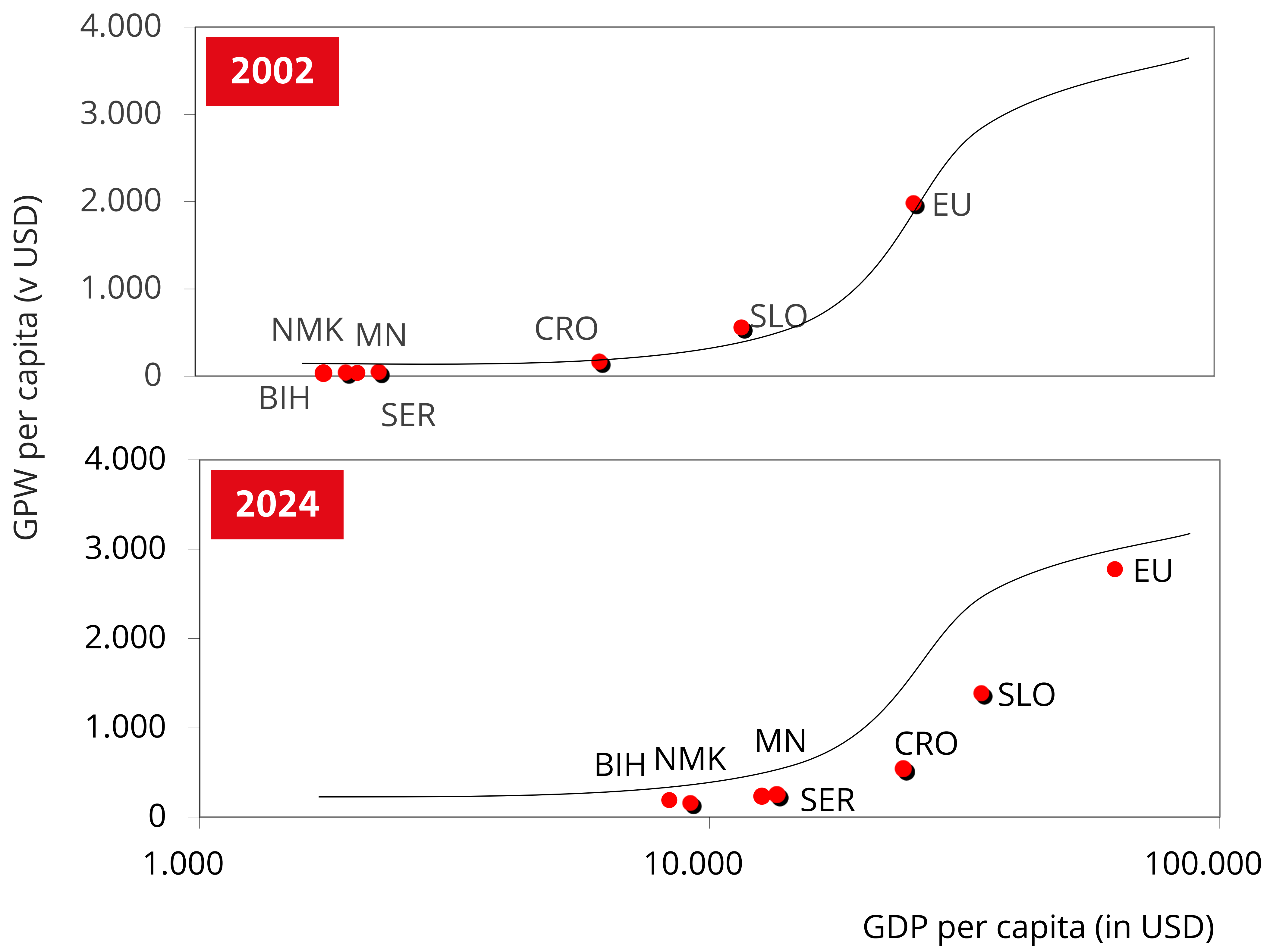
EU	SLO*	CRO**	SER***	MN***	BiH***	NMK***
6.5%	4.1%	2.2%	1.8%	1.8%	2.1%	1.7%

*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

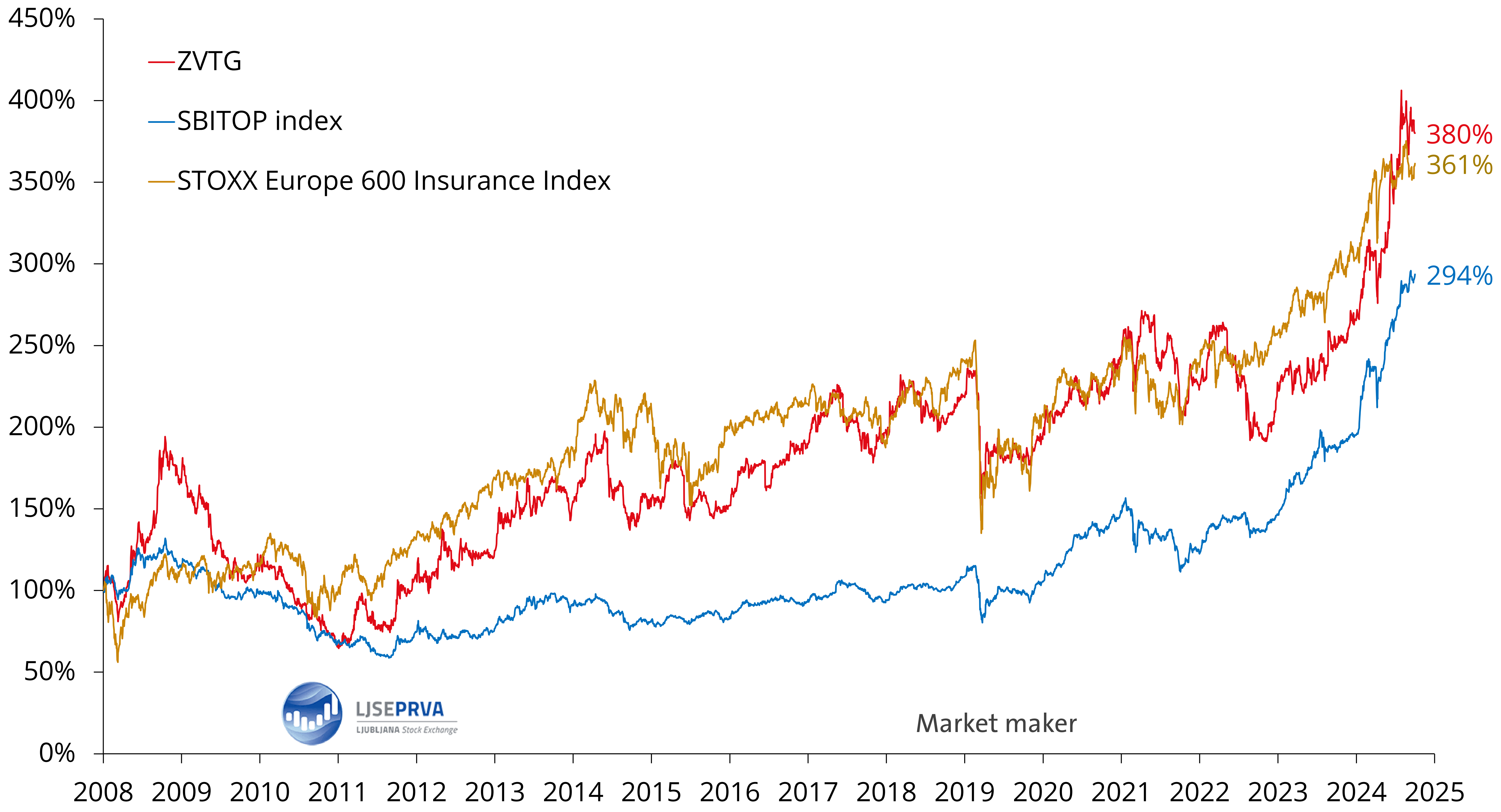
Macroeconomic Overview of Adria Region

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	A (high)/Positive	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 November 2025.

Share Price Performance



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 – 30 September 2025

ZVTG Share	30 Sep 2025	31 Dec 2024	31 Dec 2023
% of free float	30%	31%	31%
Closing price (in €)	58.00	40.50	34.70
Market cap (in €M)	1,318.6	920.8	788.9
ZVTG Share	**30 Sep 2025**	**30 Sep 2024**	
P/B	1.25	0.90	

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

Analyst Coverage

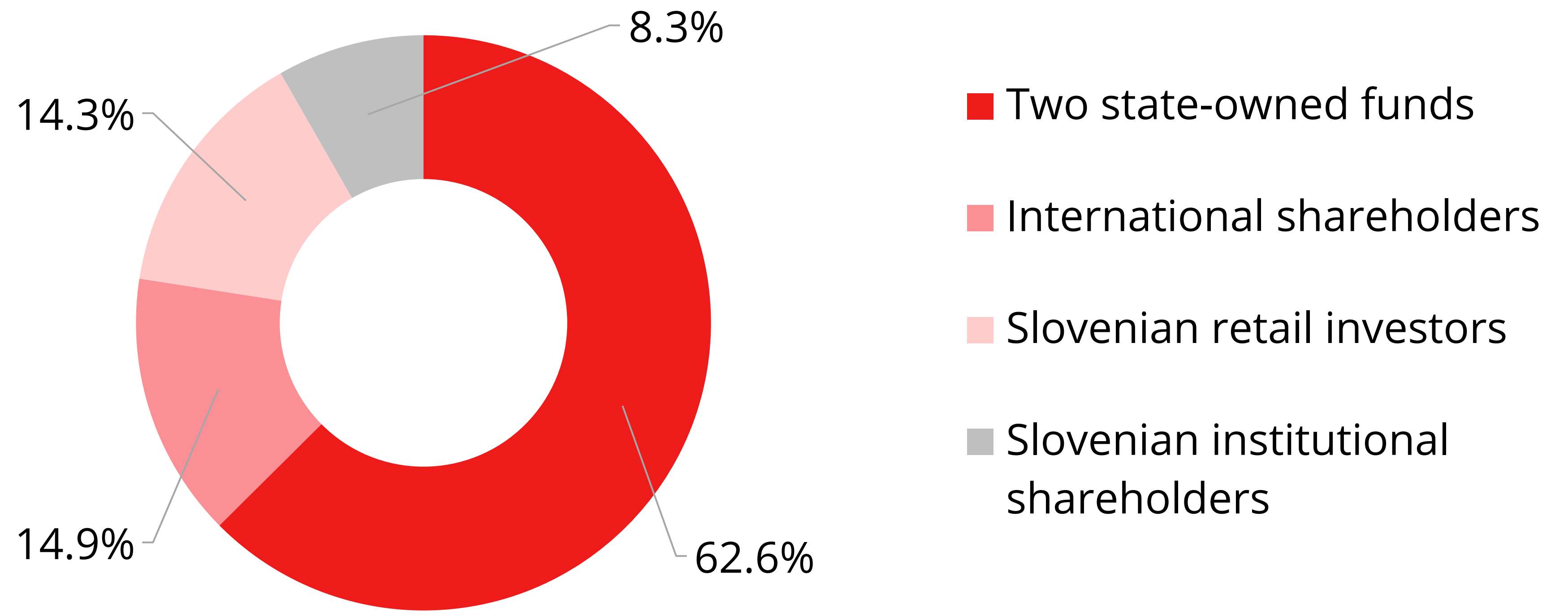
- ODDO BHF
- InterCapital Securities
- Ilirika BPH

More: triglav.eu

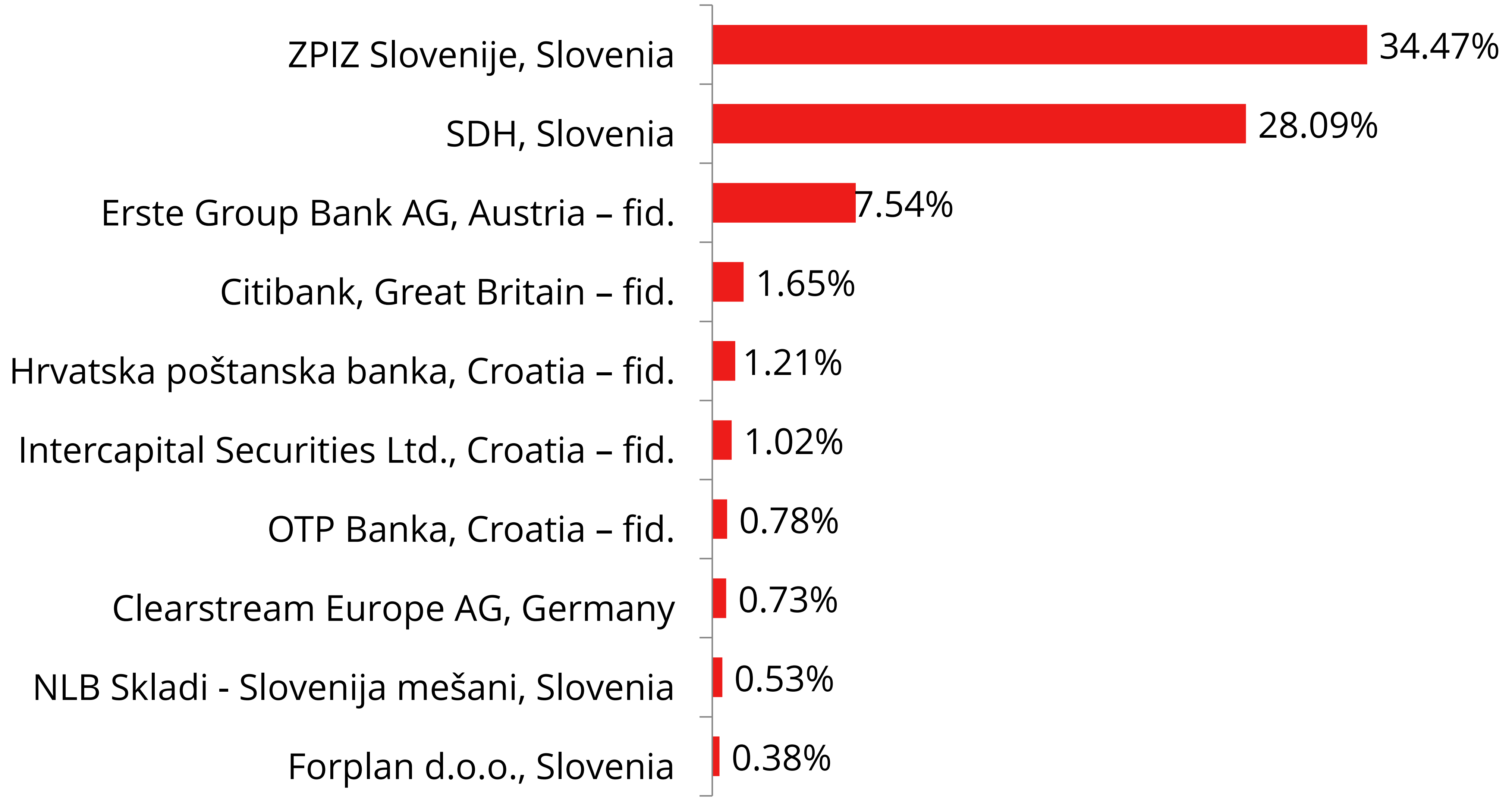
Stable Shareholder Structure (9M 2025)

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

Shareholder Structure

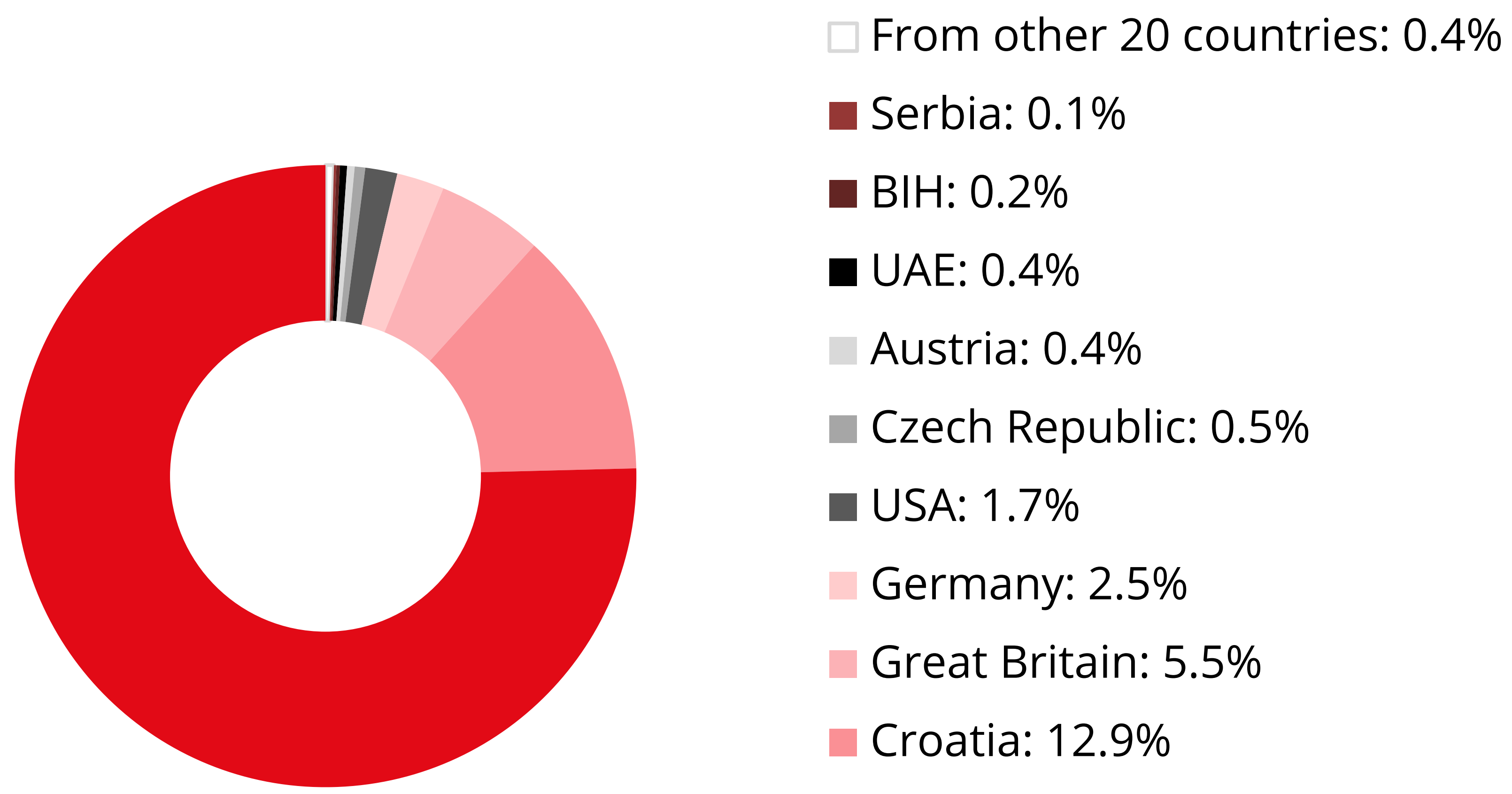


TOP 10 Shareholders (in %)



30% free floating shares

Free Float Shareholder Structure by Country of Origin (% of all shares)



Two Tier Governance System

General Meeting of Shareholders

↑ ↓

Supervisory Board

↑ ↓

Management Board →

				
Andrej Slapar	**Uroš Ivanc**	**Tadej Čoroli**	**Marica Makoter**	**Blaž Jakič**
President	Member	Member	Member and Employee Representative	Member
CEO	CFO	Sales, Non-life Claims, International Operations	Compliance, HRM, Marketing and Corporate Communications and Client Experience, Process, General Affairs and Project Management	Life, IT, Risk, Outward Reinsurance

The first start/end of term of office:	**2013 – 2029**	**2014 – 2029**	**2014 – 2029**	**2011 – 2026**	**2023 – 2028**
Employed at the Triglav Group since:	1997	2001	2001	2001	2010

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/

Selected 2024 achievements:

- Increase of ESG bonds share in investment portfolio by 2 pp to 13%.
- Transformation of all mutual funds in Slovenia into funds in line with SFDR.
- Reduction of Scope 1 and 2 carbon footprint by 12%.
- Increase of share of electricity from renewable sources by 4 pp to 66%.
- High CG standards, culture of diversity, equality and inclusion & close ties with community through various socially and environmentally responsible projects.
- Alignment of ESG reporting in 2024 Annual Report with CSRD and ESRS requirements.

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

UN environment programme finance initiative – Principles for Sustainable Insurance

PCAF

2021
- 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

2025

2050
- Carbon neutrality of Triglav Group's business processes

For more information, please contact

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Nika Kikovič, Specialist Officer

Email: investor.relations@triglav.si

Website: www.triglav.eu

Triglav Group Annual Report 2024