



Sustainable development policy of Zavarovalnica Triglav d.d. and the Triglav Group

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Triglav Group
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Table of Contents

Introduction and purpose	3
The sustainable development management system at the Triglav Group	5
Strategic ambitions in sustainable development to 2030	6
Guidelines on economic activities sensitive to sustainability risks	8
Sustainability risk management	11
Key effective corporate governance policies	12
Responsibility to employees	15
Corporate social responsibility and environmental projects	17
Our contribution to the United Nations Sustainable Development Goals (SDGs)	18
Key opportunities in sustainable development	21
Sustainability reporting	23
Collaboration with key stakeholders	24
Memberships and partnerships in sustainable business	25
Policy validity and transitional and final provisions	26
Annex 1 – Glossary of abbreviations and terms	27



Introduction and purpose

Pursuant to the Articles of Association of Zavarovalnica Triglav d.d., the Management Board of Zavarovalnica Triglav d.d. at its meeting held on 16. 9. 2025 and the Supervisory Board of Zavarovalnica Triglav d.d. at its session held on 18. 11. 2025 adopted the Sustainable Development Policy of Zavarovalnica Triglav d.d. and the Triglav Group.

The Sustainable Development Policy (hereinafter: the Policy) of Zavarovalnica Triglav d. d. (hereinafter: the Company) and the Triglav Group (hereinafter: the Group) sets out the framework of the Group's sustainable development, which defines the way of achieving strategic ambitions in sustainable development. The Group realises its mission of creating a safer future based on a sustainability orientation using environmental, social and governance factors. The goal is to carry out the Group's core activities, i.e. insurance and asset management, in a way that will provide long-term economic, social and environmental value to our shareholders, investors, clients, employees, suppliers, partners, and the wider society and the environment.

The Group's sustainability orientation is based on linking the operations of the Group's companies with the following sustainability aspects:

- **Environmental factors:** the carbon footprint (greenhouse gas emissions), consumption of natural resources, energy efficiency, climate risks, water management, waste management, biodiversity.
- **Social factors:** responsibility to employees, clients and suppliers, diversity, equality and inclusion, respect for human rights, impact on local and wider communities.
- **Governance factors:** corporate governance, zero tolerance for corruption and bribery, risk management, business transparency, active investor relations management, tax policy, diversity of management and supervisory bodies.

The first requirement for a successful and sustainable society is to recognise and identify challenges in sustainability and to be willing and able to act. With the goals of the Paris Agreement and the European Green Deal, the EU Member States committed themselves to transition to climate neutrality by significantly reducing greenhouse gas emissions. In order to achieve this goal, they will have to mainly increase energy efficiency and the use of renewable energy sources. Furthermore, clients, shareholders, investors and employees increasingly expect a sustainability orientation. This trend is expected to strengthen in the future, further driven by the values and expectations of younger generations.

Promoting the transition to a low-carbon circular economy, which brings cost challenges in the short term, can also be a source of new competitive advantage for companies. Taking into account sustainable aspects in business decisions is one of the important foundations for a successful business and increasing the company's value in the long term.

The purpose of the Sustainable Development Policy is to define:

- the method of realising the Group's strategic ambitions in sustainable development (ESG);
- the identification, measurement and management of sustainability factors, which includes identifying risks and opportunities to achieve business objectives;
- the sustainable development management system at the parent company and Group levels;
- the guidelines on economic activities sensitive to sustainability risks;
- key corporate governance policies;
- other key aspects of sustainable development, such as responsibility to employees and corporate social responsibility projects;
- the method of reporting on sustainability and collaboration with key stakeholders.

The sustainable development management system at the Triglav Group

The organisation and operation of the sustainable development system is regulated in a way that ensures the overall alignment of all important sustainable development activities with the Group's strategic ambitions and compliance with sustainability-related legislative requirements.

1

The Company's Management Board and Supervisory Board

The Management Board is responsible for developing and implementing the Group's strategy, which includes its strategic ambitions 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 Management Board member is responsible for the environmental, social and corporate sustainable development (ESG) activities.

2

Sustainable Development Department

All activities related to the Group's sustainable development are overseen by the Sustainable Development Department, which operates within the Management Board Office, specifically within the Corporate and Legal Affairs Division of the Group's parent company. The Department falls under the direct responsibility of the Management Board member in charge of the environmental, social and corporate aspects of sustainable development.



The responsibilities of the Sustainable Development Department include:

- overall management of the Group's sustainable development;
- administration of the policy and development of the sustainable development strategy, including its updates/revisions and implementation, and methodologies related to the carbon footprint and the double materiality assessment (DMA) process;
- participation in the upgrading of the management system of sustainability and climate risks and the coordination of identification of sustainability-related opportunities
- reporting on the Group's sustainable development activities to the competent Management Board member;
- participation in the activation, awareness and integration of employees within the Group to achieve its sustainability goals;
- transfer of policies, knowledge and experience to the Group companies and monitoring of activities through the Company's minimum standards for the operations of the Group's subsidiaries.

Within the Company's relevant departments and divisions that are closely involved in sustainable development activities, sustainability coordinators who report to the head of the Sustainable Development Department (hereinafter: the sustainability officer) are appointed. They are responsible for the integration and implementation of strategic guidelines and for compliance with legislative requirements. Coordinators are also appointed in each Group company; their role is defined in greater detail by the Company's minimum standards for the operations of subsidiaries.

With the goal of effectively implementing strategic ambitions and sustainability-related legislative requirements, working groups coordinated by the sustainability officer are established, depending on the needs and nature of the work within the Group. A working group is composed of managers and other employees from various departments and divisions of the Company and the Group, depending on the purpose of establishing a working group.

Strategic ambitions in sustainable development to 2030

By pursuing sustainable development, the Group is 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. The Group aims to play a key role in integrating the best global sustainability practices into its operations in the Adria region and knows how to identify the opportunities and risks of sustainable development.

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 more resilient society.

In **climate change mitigation**, the Group aims to reduce greenhouse gas emissions, including a 30 per cent reduction in Scope 1 and 2 carbon footprint per employee by 2030. Efforts also focus on increasing the share of investments with sustainable characteristics, switching to renewable energy sources, and improving the energy efficiency of operations. Through these measures, the Group actively contributes to limiting global warming and reducing its environmental impact. Regarding **climate change adaptation**, objectives include developing insurance products that provide cover for natural disasters linked to climate change, such as droughts and floods.

Its sustainable (ESG) ambitions for 2030 are divided into four key areas, which are presented below.

1

Insurance and asset management

In both strategic activities, insurance and asset management, the Group's activities will be focused on the transition to a climate-neutral and climate-resilient economy.

The ESG aspects will be integrated into the development of insurance and investment products and services. In asset management, the share of green and sustainable bonds, social impact bonds and sustainability-linked bonds will be increased to 15 per cent by 2030, while increasing the share of sustainable investments in line with the EU Taxonomy Regulation. Exposure to issuers on the Coal Exit List¹ (companies at which at least 10 per cent of electricity production or income stems from coal) will be maintained to less than one per cent of the Group's 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 will be developed.

¹ More information is available on the website <https://www.coalexit.org/>.



Key quantitative performance indicators by 2030:

- Increase the share of green bonds, sustainable bonds, social impact bonds and sustainability-linked bonds to 15 per cent of the bond portfolio;
- Exposure to issuers on the Coal Exit List (companies at which at least 10 per cent of electricity production or income stems from coal) will be limited to a maximum of one per cent of the Group's total investment value.

2

Triglav Group's business processes

The Company has set up an assessment of suppliers by sustainability criteria and comprehensive carbon footprint measurement and management (Scope 1, 2 and 3). The carbon footprint calculation was prepared in accordance with the methodology for calculating Zavarovalnica Triglav's and the Triglav Group's carbon footprint, defining in greater detail the scope and limits, the method of data collection and analysis, and emission factors. The year 2019 was set as the base year for year-on-year comparisons and setting targets

to reduce the carbon footprint. According to the location-based method, all Group companies that are fully consolidated and meet the materiality criterion were included in the carbon footprint calculation. The methodology follows the guidelines of the internationally recognised Greenhouse Gas Protocol and takes into account the release factors of the international database, which classifies emissions into three scopes (Scope 1, 2, 3). The carbon footprint calculation and methodology (Scope 1 and 2) are verified by an external verifier.

A 30 per cent reduction in location-based (Scope 1 and 2) carbon footprint per employee is planned by 2030 compared to the base year, thereby pursuing the 2050 carbon neutrality target in line with the European Green Deal. Furthermore, by 2030 the Group will increase the share of electricity from renewable energy sources, reduce energy and paper consumption per employee and total waste generated per employee, and increase the share of electric and hybrid vehicles in its fleet to at least 30 per cent.

Key quantitative performance indicators by 2030:

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

3

Responsibility to stakeholders

The Group acts with responsibility towards its employees, clients, partners and community at large. It aims to maintain high levels of client (NPS) and employee satisfaction. The concept of flexible working was implemented with the aim of improving employees' work-life balance, while expanding programmes promoting health and well-being. The focus will continue to be on multidimensional diversity,

intergenerational cooperation, and employee development and training.

The Group will continue to participate in corporate social responsibility projects and enter into partnerships and give donations. In parallel, the Group will promote environmental and social responsibility projects that contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Key quantitative performance indicator by 2030:

- maintain a high share of online training, i.e. 35 per cent of training at Group level will be held online (learning through learning portals, online seminars).

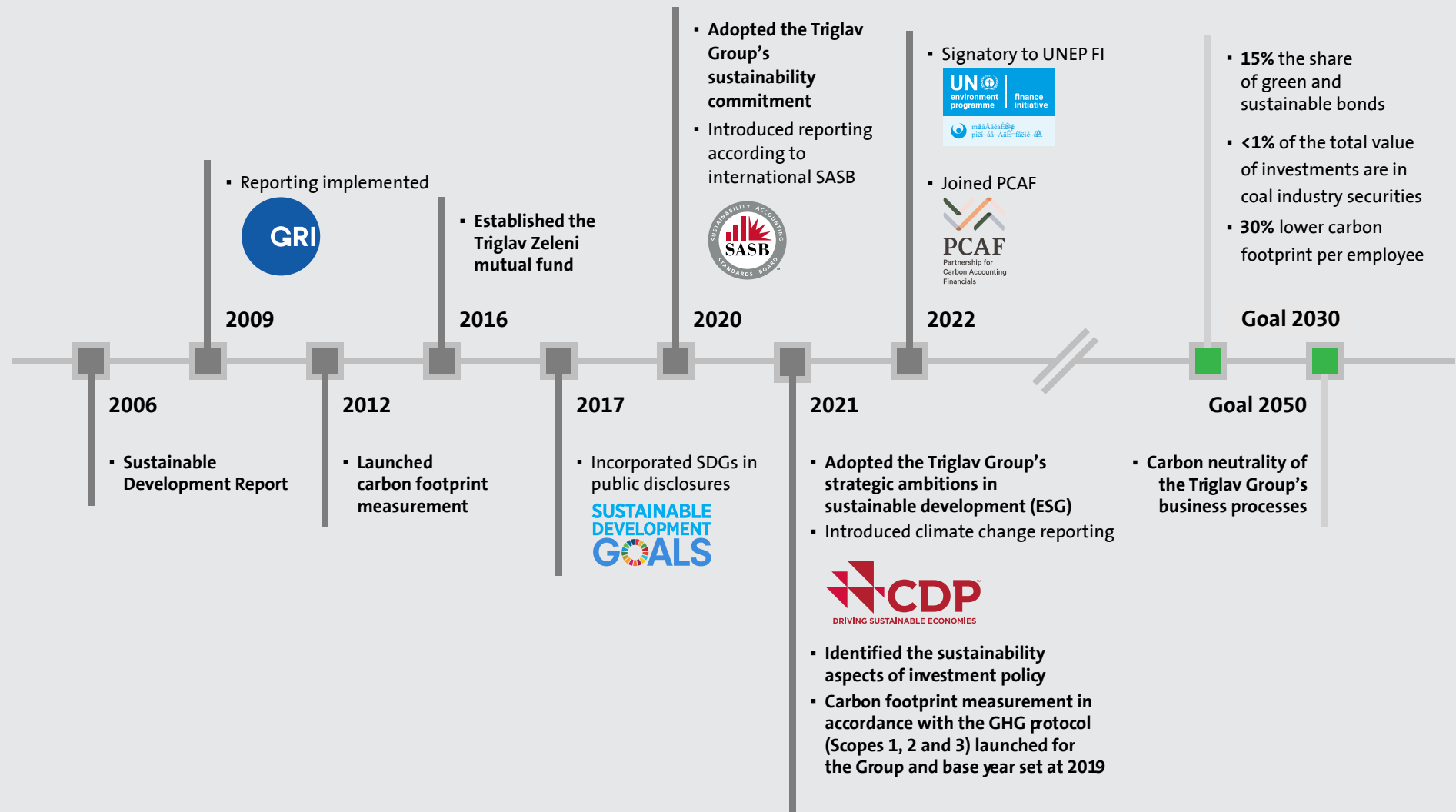
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Effective corporate governance

The Group attains high standards of corporate governance and adheres to its code of ethics in the performance 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. The diversity of the Group's management and supervisory bodies will be maintained in terms of gender, education and experience.

Sustainable development milestones of Zavarovalnica Triglav and the Triglav Group



Guidelines on economic activities sensitive to sustainability risks

In taking out insurance and managing assets, the aim is to achieve positive effects both for the Group and the wider society by incorporating environmental, social and governance criteria. They are taken into account in insurance and asset management activities; the latter includes the Group's investment portfolio, except for the clients' assets managed in mutual funds and discretionary mandate assets, which are managed by the Group's asset management companies.

In the processes of insuring legal entities and asset management, sustainability aspects are carefully considered. Certain economic activities have a potentially greater adverse impact on sustainability factors, which is why a list of sensitive economic activities has been defined that reflect the Group's views on the protection of the environment, society and respect for human rights. When underwriting insurance for potential business partners in sensitive economic activities, the possible existence of data on the environmental assessment of their operations, respect for human rights and the prohibition of child labour is checked and relevant clauses are included in contracts. The Group does not do business in countries where human rights are violated or sanctions

are in place. The Group strives to achieve a reduction in greenhouse gas emissions and negative impacts on the environment by adhering to the following key guidelines in insurance: the preparation, introduction and implementation of an appropriate data collection system, insurance portfolio monitoring, and the incorporation of environmental criteria in the risk assessment process.

The guidelines regarding sensitive economic activities in terms of sustainability risks are designed in such a way as to additionally address the potential adverse impacts dealt with in insurance and asset management activities when doing business with legal entities. Described below are the sensitive areas to which additional care is devoted. The guidelines listed below generally apply to all insurance classes and individual types of reinsurance. Group contract reinsurance is included in the sustainability review process gradually in accordance with the development of methodologies and improved data quality.





Extraction of coal, natural gas and crude oil

Activities in this area provide the supply of energy and mineral resources. The main sustainability risks arising from them are related to endangering local communities and harmful effects on the environment.² The biggest harmful factors are related to human rights violations, greenhouse gas emissions, water pollution, impacts on biodiversity and damage caused to protected areas.

- With regard to coal mine **insurance**, the Group pursues strategies for abandoning the use of coal and transitioning to a carbon-neutral economy adopted by the countries where a risk is located. Its ambition is to completely abandon coal mine insurance by 2040.
- With regard to the economic activities related to natural gas and oil, the Group is committed to limiting its exposure from the insurance of crude oil and natural gas production and to achieving carbon-neutral emissions of the insurance portfolio by 2050.
- In **asset management**, the Group has been following the general trends in sustainability for several years and has gradually reduced exposure to companies in the coal sector in its portfolios. Exposure to issuers on the Coal Exit List, which includes companies for which at least 10 per cent of electricity production or revenue stems from coal, is regularly monitored. The Group continues to gradually withdraw from the aforementioned industry and by 2030 it will completely exclude issuers from said list from its investment portfolios. Furthermore, the Group is committed to immediately abandoning investments in all those companies from the coal sector that are building new infrastructure or investing in additional capacities.

In the natural gas and oil industries, the Group is also abandoning or reducing investments in securities issued by companies from the aforementioned industries. This is in line with the set goals of reducing the value of selected principal adverse impacts (PAIs). Accordingly, the existing exposure to such investments in the Group's investment portfolios will be prudently reduced.

² The activities are related to NACE codes B.05 and B.06. The full list of activities can be found on the Statistical Office of the Republic of Slovenia's (SURS) website – Standard Classification of Activities 2008 at <https://www.stat.si/Klasje/Klasje/Tabela/5531>



Thermal power plants

The goals of the Paris Agreement and the European Green Deal are ambitious and can be achieved by finding new alternatives for generating electricity. Sustainability risks in the production of electricity in thermal power plants are related to air pollution, adverse effects on biodiversity and the consumption and pollution of water resources in endangered areas.

With regard to thermal power plant **insurance**, the Group's commitments are as follows:

- To limit exposure from thermal power plant insurance.
- To limit the number of thermal power plants that the Group has in its insurance and reinsurance portfolios.
- In 2030, the Group will no longer insure the construction of new thermal power plants, regardless of the type of fossil fuel (coal, oil, gas) used for combustion.
- After 2030, the Group will exclusively insure existing and modern thermal power plants that strive to reduce their environmental burden. The requirement for insurance is that thermal power plants have an efficient system for removing sulphur oxides from flue gases, which is, in addition to dust particles, the most important ecological parameter of electricity production in thermal power plants.
- In 2040, the Group will completely abandon insurance of all types of fossil fuel-fired thermal power plants.

In **asset management**, in recent years – as in the case of the coal industry – the Group has reduced its portfolios' exposure to thermal power plants, which are also on the Coal Exit List. The Group will continue to gradually withdraw from the aforementioned industry, and by 2030 it will completely exclude issuers from said list from its investment portfolios. Even now, the companies that build new thermal power plants or invest in their additional capacities are no longer included in its portfolios.



Production of weapons, ammunition and combat vehicles

The adverse social impacts of the production of weapons, ammunition and combat vehicles are undeniable and of general concern from the perspective of both key stakeholders and society as a whole. In this economic activity, additional due diligence is required to identify the possible production, transport and/or trade in prohibited weapons as defined by international conventions.

- After 2030, the Group will no longer provide **insurance** to policyholders whose main source of income (more than 50 per cent) is the production of weapons, ammunition and combat vehicles. The subject of a special assessment and potential exclusions will be only the companies that show strong corporate management and supervision of sales channels, companies for which this type of production is an ancillary/supplementary component of their business, and companies that in this segment only offer support equipment (protective, information, communication equipment, etc.).
- In **asset management**, the Group is abandoning and reducing investments in the securities of the companies from the aforementioned industry in line with the set goals of reducing adverse impacts, which will continue in the future. Accordingly, the exposure of existing securities in its investment portfolios will be prudently reduced or it will wait for them to mature.



Tobacco production

The negative effects of tobacco use on human health are well known and scientifically researched. Less recognised are the significant harmful impacts of tobacco production and use, which are associated with excessive water consumption, large-scale deforestation and pollution of fertile land, especially in low- and middle-income countries. The latter may also be related to the exploitation of child labour in tobacco production and the risk of green tobacco sickness due to the processing of tobacco without adequate protection.

- By 2030, the Group will no longer provide **insurance** to companies engaged in the production or processing of tobacco and tobacco products.
- In **asset management**, the Group is abandoning and reducing investments in the securities of companies from the aforementioned industry in line with the set goals of reducing adverse impacts, which will continue in the future. In addition, it will prudently reduce the exposure of its existing investment portfolios.



Sustainability risk management

Sustainability risk (also referred to as ESG risk) is the risk faced by the Company and its Group companies arising from environmental, social and governance factors, which may negatively impact the financial position or solvency of the parent company and its companies.

- **Environmental risk (E)** refers to the quality and functioning of the natural environment and includes climate risks, water and natural resource scarcity, biodiversity loss and pollution. It is categorised into physical risk and transition risk. Physical risk refers to the risk of financial loss resulting from extreme weather events or other environmental impacts. Transition risk arises from changes in business or the environment driven by measures to promote the transition to a low-carbon economy and reduce human impact on the environment. This includes policy or legislative risk, legal risk, technological risk, market sentiment risk and reputational risk.
- **Social risk (S)** primarily concerns risks arising from how Group companies operate in relation to the expectations of the broader social environment. This includes ensuring diversity and equal opportunities for stakeholders; maintaining safety, health and employee satisfaction; fostering strong relationships with clients, suppliers and outsourcers; supporting local communities and society; upholding human rights; and ensuring the safety and quality of products.
- **Governance risk (G)** refers to the risk arising from an inappropriately or inadequately established governance system, particularly concerning environmental and social aspects. It comprises the legality of business operations, corporate governance standards (including the risk management system and internal control system), remuneration of the Company's management, applied business practices and the investor relations policy. At Group level, a comprehensive system of sustainability risk management is being established, based on the Group Strategy, the guidelines of this Policy, and the actual and potential risks assumed by the Company in its operations.

Continuous efforts are being made to enhance understanding of emerging best practices and methodologies to identify, measure and manage these risks, alongside upgrading the risk management system and processes accordingly. In managing sustainability risks, climate change risks are prioritised, as they represent the Group's largest exposures, with additional focus placed on biodiversity risk.

Sustainability risk management also includes regular monitoring of the Company's and the Group's exposure to these risks and reporting on changes, trends and possible deviations from set targets. This forms part of regular risk profile reporting to competent committees and decision-making bodies within the risk management system at both Company and Group levels.



Key effective corporate governance policies

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 the efficient management of the Group and strengthens the mutual cooperation and trust of its shareholders, investors, clients, suppliers, partners and other stakeholders. It strives to create appropriate, transparent, clear and up-to-date rules of conduct and procedures in which mechanisms to ensure the legality and compliance are in place. Further information is available on the Company's official website <https://www.triglav.eu/sl/o-nas/skladnost-poslovanja/dokumenti-in-zaveze>.

1

Codes and commitments for implementing the principles of fair and ethical conduct and ensuring integrity and transparent business

The Group's main ethics document and the foundation of its corporate culture and ethical principles is the Group Code, which summarises the basic principles of its behaviour and ethical conduct and encourages and obliges the Group's employees to co-create uniform standards in relationships with all stakeholders. The Code guides everyone in the Group to operate and do business in a sustainable way by fostering responsibility towards co-workers and themselves, as well as by taking care of our clients, partners and the wider community in a responsible manner.

In 2014, the Company was one of the first companies to sign the Slovenian Corporate Integrity Guidelines, thereby committing to respecting and strengthening integrity in its operations in accordance with the law and ethical standards. Furthermore, Slovenia is a signatory to the Declaration on Fair Business of the United Nations Global Compact, with which it committed to doing business even more transparently and fairly, therefore, the Company includes an anti-corruption clause in its contracts where possible.

The Group's ethical principles include:

- integrity and compliance;
- conflict of interest management;
- prevention of the restriction of competition, unfair competition and unfair business practices;
- transparency and comprehensive communication;
- respect for human rights;
- responsibility to employees;
- a client-centric approach;
- responsibility to business partners and shareholders;
- fraud management;
- prevention of corruptive actions;
- money laundering and terrorist financing prevention;
- data protection and integrity.

The Company is a member of the Business Integrity and Transparency Forum of Transparency International Slovenia, which brings together companies from Slovenia and the region and strives for a high level of integrity and building an internal corporate culture, with the goal of promoting ethical and sustainable business.

As a public limited company whose securities are listed on the stock exchange, the Company complies with the requirements for integrity, transparent business and information disclosure and ensures a high level of corporate governance. In addition to the law, it adheres to various recommendations and good practices. In its operations, the Company complies with the

Slovenian Corporate Governance Code. Every year in the corporate governance statement, which is part of its annual report, it clarifies any deviations from the recommendations also regarding sustainable business, as defined by the code. As a member of the Slovenian Insurance Association, it is bound by Insurance Code, the purpose of which is to develop professionalism and loyalty in the insurance industry and to provide clients with quality insurance protection.

Respect for human rights

In 2019, the Company became a signatory to the Commitment to Respect Human Rights in Business. The respect for fundamental human rights is as an important element of the modern international business environment, which is why, by signing the Commitment, the parent company committed itself to developing an ethical and employee-friendly business environment. The commitment is based on the Universal Declaration of Human Rights of the United Nations and other relevant international instruments in human rights, while at the national level this field is defined by the National Action Plan of the Republic of Slovenia on Business and Human Rights, the purpose and goal of which is to ensure the implementation of UN guidelines for respecting human rights by businesses.

The respect for human rights is one of the fundamental ethical principles, which is also defined by the Group's 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, which was adopted and proclaimed by the UN General Assembly, and the fundamental rights as defined in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The confidant appointed in the Company is the first contact person to whom an employee can turn to in case of alleged harassment, discrimination or mobbing identified in the workplace and the business environment. All violations can also be reported by employees to the responsible superior or the person responsible for compliance. Every bona fide reporting person will be protected from any retaliatory action and will be given an opportunity to informally resolve the issue, while their identity and reporting will be kept confidential.

The culture of respect for human rights is also promoted among the Group's business partners. A mandatory contractual clause on the respect for human rights is incorporated in its business relationships, which are binding on both the contracting party and their subcontractors in the performance of the contract. The minimum scope of human rights and fundamental freedoms must be in line with the UN's goals and principles and as written in the Universal Declaration of Human Rights and the Convention on the Rights of the Child, adopted and proclaimed by the UN General Assembly, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

In insurance contracts, the general terms and conditions of insurance include the obligation to respect human rights for policyholders, insured persons and beneficiaries under the insurance contract. In the event of a serious violation of human rights, the insurance contract may be terminated or declared null and void.





3

Prevention of corruptive actions

The Group operates in a legally regulated business environment with numerous regulations that, in addition to operations in the core activities of insurance and asset management, regulate the Company's operations at the corporate level. Moreover, due to the predominant state ownership of the Company, the Group is subject to regulations that primarily regulate the public sector. Due to their involvement in the international business environment, the Group companies are also required to adhere to internationally established standards in the fight against corruption.

The measures introduced in the Triglav Group's Corruption Risk Management Policy include the mandatory use of an anti-corruption clause in business agreements and taking action in the event of violations by a partner. Special restrictions apply in relation to lobbying, donations and sponsorships, as well as gifts to holders of public office; in addition, there is an obligation for management members to disclose their assets. The general terms and conditions of insurance lay down not only the requirement to prevent corruptive actions among insurers, insured persons and beneficiaries under the insurance contract, but also the consequences of omission of due conduct.

4

Conflict of interest management

The Group's employees are vigilant to any actual or potential conflict of interest and to circumstances that give rise to the appearance of a conflict of interest. A conflict of interest is a circumstance where an employee's personal interest affects or creates the appearance that it affects their unbiased and objective performance of tasks for the Company or decision-making in the scope of their function in the Company. Every effort must be made to avoid conflicts of interest. In carrying out work tasks, responsibilities and duties at the Company or making business decisions or acting on behalf of Group companies, everyone takes care that they put the interests of the Company or the Group before their own interests and the interests of third parties.

In all their social, political, interest and other public activities and initiatives, employees and other persons of Group companies act in their own name and for their own account. In doing so, it is important to note that their actions, opinions and initiatives reflect their own views, which are not necessarily the same as those of the Company and the Group.

Responsibility to employees

The Group is committed to ensuring the long-term well-being of its employees. This includes considering employees' health and safety, improving their personal development and growth, while promoting a positive work environment. A care for health and well-being are identified as a key area, which is why it was included in the Company's strategic initiatives.



A key area of caring for employees is **looking after their health and safety**. This includes ensuring safe and healthy working conditions and educating employees about occupational health and safety. The Company promotes a healthy lifestyle among its employees with various programmes that help to maintain and strengthen physical and mental health (for example, a sports club, massages in the workplace, active breaks during work, the Health Days programme), training and events related to a healthy lifestyle life, and other activities to promote health and well-being. Triglav.smo is a programme aimed at taking care of employees' well-being and promoting health. As the Company is aware of the importance of mental health, in-house psychosocial support has been available to employees for many years.



An important contribution to well-being are the benefits of the Family Friendly Enterprise (FFE) certificate, within which care is taken of employees and their families (children, care obligations to other relatives). The range of these benefits is aimed at finding a work-life balance, while appealing to all employee generations through selected benefits.



The second key area of sustainable care for employees is **development and training**. Annual interviews are carried out at Group level, which are a systemic tool for setting and monitoring goals and developing the competencies and skills of each employee. Training content is carefully selected and programmes are designed that are professional, up-to-date and aimed at developing employees' potential. Most of the training is focused on the core business – insurance. Special attention is paid to the development and training of key employees, managers and promising employees. Experienced employees often take up the role of knowledge transferors, mentors, coaches or in-house lecturers.



The third key area of caring for employees is **the promotion of a positive and creative work environment**. Employees are encouraged to contribute their own ideas through the Ideja IN system to co-create solutions to challenges faced by the organisation, which fosters creativity and loyalty to the organisation. An important contribution to all activities and benefits for employees is good, constant and high-quality communication support, which conveys these activities to all employees through various channels.

Through minimum standards and the transfer of good practices, all the aforementioned activities are being gradually implemented in Group companies, which adapt to the parent company's initiatives according to their capacities.

Satisfaction and atmosphere in the workplace is regularly monitored with an annual organisational vitality survey; the results are then analysed and improvements are implemented at Group level. Measuring the effectiveness of care for employees is also defined through strategic indicators, which are used to measure the impact of the aforementioned activities on increasing employee satisfaction.

Through relevant and content-rich internal communication, the principles of sustainable practices are promoted, while strengthening the awareness of the importance of sustainable behaviour and its impact on business operations and the quality of life for everyone, as well as the importance of reducing the carbon footprint in (and outside) the Company. The culture of diversity and inclusion is nurtured, recognising the opportunities it brings.

In accordance with the Group's strategic ambitions in sustainable development (ESG), the succession policy, the diversity policy and the remuneration policy for the Group companies' management members will be upgraded with environmental, social and governance factors.



Corporate social responsibility and environmental projects

The Group's responsibility to the social and natural environments is demonstrated primarily through investments in prevention, sponsorships and donations, as well as investments in infrastructure at national and local levels.

Their content is defined based on:

- sponsorships and donor partnerships and participation in investments in prevention;
- the needs identified in local environments by the Group's companies and business units;
- direct contact with local communities;
- performance analyses, especially risks and claims experience, published data of specialised organisations and institutions;
- market research and public opinion polls.

Prevention programmes are an important social aspect of sustainable impacts of the insurance industry, as they reduce risks and are also prescribed by law. Focus is on increasing traffic, fire and health safety, while prevention projects are mainly directed at the groups of people and environments most at risk.



Our contribution to the United Nations Sustainable Development Goals (SDGs)

The modern world faces challenges of global dimensions and which require a global response. Therefore, in 2015, world leaders under the auspices of the United Nations (UN) adopted 17 Sustainable Development Goals (SDGs) – a global plan by 2030. The UN Sustainable Development Goals aim to co-create a sustainable future for people and the environment by 2030. The 2030 Agenda is universal; its goals will have to be achieved by 2030, and all the countries of the world will have to implement them.

The Group aims to contribute to the UN Sustainable Development Goals through its insurance and financial products, investments, business processes, projects and partnerships. Because building a safer future is its mission, it focuses on the SDGs where it can have the greatest impact through its business activities, investments and community programmes. Furthermore, it actively communicates these goals and includes them in its communication and cooperation with project stakeholders. The relevant goals are described in more detail below.



Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture

By offering **co-financed agricultural insurance products**, the Company promotes the supply of locally produced food and its consumption, thereby helping shorten food supply chains. More attention is paid to plant production insurance, which is less burdensome for the environment than intensive animal farming. In partnership with the Slovenian Rural Youth Association, the Company raises awareness of young farmers about risk management in agriculture and forestry and encourages innovation.



Goal 3: Ensure healthy lives and promote well-being for all at all ages

As an employer and provider of life, unit-linked and pension insurance products, the Company is responsible for promoting a healthy and sustainable lifestyle. For more information see **»Responsibility to employees«**.



Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Many events, workshops and training sessions in prevention, financial literacy and cooperation with athletes are held at the Triglav Lab technology centre, which are aimed at insurance literacy, threat awareness and presentation of products and services. In cooperation with various partners, awareness is raised among primary school pupils about sustainable mobility, traffic rules and active leisure time. In the context of the summer finance school, young people are educated about financial literacy.



Goal 5: Achieve gender equality and empower all women and girls

In addition to gender equality being a fundamental human right, empowered women and girls are essential for economic growth. In its strategic ambitions in sustainable development (ESG), the Group has pledged to increase the share of women in management positions. In all employee categories, activities and countries where the Group operates, the basic salary of men and women is equal.



Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

In asset management, the share of social impact, green and sustainable bonds in debt securities will increase, thereby contributing to the transition to a low-carbon and fair economy. The Group offers a range of insurance products related to sustainable mobility and solar power plants and provides effective risk protection for companies involved in the production of energy from renewable sources (solar power plants, wind farms and others). The Group regularly reports on its Scope 1, 2 and 3 carbon footprint, thereby disclosing its impact on the environment.



Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Through its business operations, the Group can directly or indirectly influence the social and natural environments. It aims to make a positive contribution to economic development, improving the quality of life of employees and their families, as well as the local community and society in general. In partnership with its stakeholders, the Group provides support to sports, cultural, educational, environmental and health activities. In 2022, its partners became even more actively connected, launching the Insure Our Future project. The project aims to raise awareness about the United Nations Sustainable Development Goals (SDGs). The Group's employees, clients, partners and users of our communication channels are encouraged to pledge to implement them. The existing collaboration was upgraded into a joint partnership for sustainable development, taking on an ambassadorial role in raising awareness about global development challenges and sustainable living. The Everything Will Be Alright Institute provides support and resources to help work with local community organisations in the development of multi-year programmes that focus on social equality and the creation of a society of equal opportunities, solving environmental problems and preventive activities.



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Prevention projects are mainly directed at the groups of people and natural environments most at risk. For more information see [»Corporate social responsibility and environmental projects«](#).



Goal 12: Ensure sustainable consumption and production patterns

Sustainability criteria are also taken into account when designing insurance products, and each product is properly assessed in accordance with the internal methodology of sustainability impact assessment. The development of insurance products thus takes into account sustainability factors and criteria already in the process of their approval.



Goal 13: Take urgent action to combat climate change and its impacts

As a responsible asset manager, in addition to considering sustainability factors, the Company also pursues the strategy of investing in sustainable asset classes (e.g. green bonds, social impact bonds and sustainable bonds). Green bonds provide capital that is used exclusively to fund projects with environmental benefits, i.e. from renewable energy production to investment in sustainable real estate and energy efficiency projects.

The Company has the opportunity to create innovative solutions to cover newer and more frequent risks that are a direct consequence of climate change (e.g. reduced yields due to increasingly frequent and longer-lasting droughts and storms). It will devote a lot of attention to understanding the effects of such risks within the framework of specific industries and geographical regions.



Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Through its business operations, the Group can directly or indirectly influence society. Prevention programmes are an important social aspect of sustainable impacts of the insurance industry, as they reduce risks and are also prescribed by law. Projects aimed at protecting the natural environment and preserving biodiversity are among the Group's more important prevention projects.



Goal 17: Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

Zavarovalnica Triglav is a signatory to the United Nations Principles for Sustainable Insurance (UN PSI), the United Nations Principles for Responsible Investment (PRI) and the Partnership for Carbon Accounting Financials (PCAF) initiative. For more information see [»Memberships and partnerships in sustainable business«](#).



Key opportunities in sustainable development

The Group recognises that sustainable development and climate change present not only risks but also numerous opportunities for insurance companies. These opportunities relate to asset management, the development of insurance and financial products, process optimisation, claims settlement, and the implementation of projects to increase energy efficiency and self-sufficiency. Through these activities, the Group actively contributes to climate change mitigation.

1

Increasing the share of sustainable investments

The Company developed the strategy of investing in sustainable asset classes (e.g. green bonds, social impact bonds and sustainable bonds) and of actively exercising its management rights when making decisions related to sustainable development with those issuers in its investment portfolio where this is possible. It is committed to increasing the Group's share of sustainable fixed-income investments and it regularly reports on the progress made in its annual report.

2

Triglav Investments Funds

All funds managed by Triglav Investments promote environmental and social characteristics in alignment with Article 8 of the Regulation on sustainability-related disclosures (SFDR). The Triglav Okoljska perspektiva fund focuses on investments in selected companies that develop, produce and offer products or services using environmentally less harmful technologies. The option to invest in funds with sustainability characteristics is also offered to clients of life insurance products with a savings component. Written premium from insurance and investment products that promote general social and environmental benefits is on the rise, which helps to realise the Company's strategic ambitions.

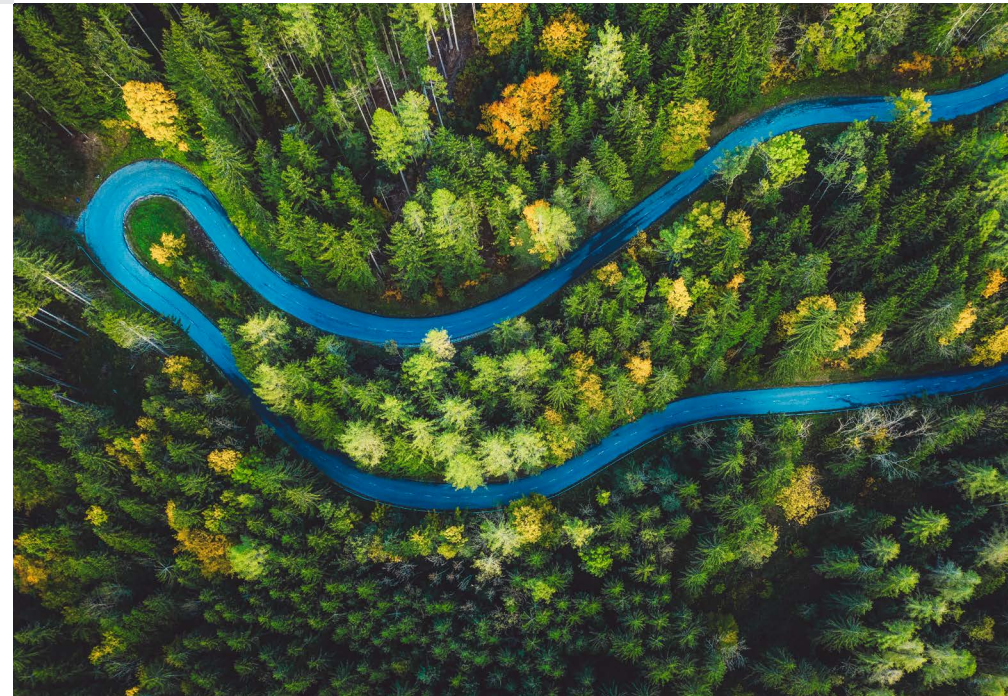
3

Products and services with a positive environmental and social impact

Sustainability principles are implemented already when designing the Company's insurance products. Each product in the development and approval stage is assessed in accordance with the internal methodology for sustainability impact assessment. More important services and products aimed at promoting social and environmental benefits include solar power plant and micromobility insurance, co-financed agricultural

insurance, index-based insurance products and benefits for young farmers.

New insurance products will be developed and the presence of existing index-based insurance products for drought, flood and other climate risks will be increased. The Group will promote its range of insurance products related to sustainable mobility and provide effective risk protection for companies involved in the production of energy from renewable sources (solar power plants, wind farms and others).



4

Sustainability orientation in non-life insurance claim processes and development

In the segment of non-life insurance claim processes and development, many opportunities have been identified with the goal of promoting the reduction of greenhouse gas emissions, a higher level of recycling and repair and a paperless office. The Group's suppliers, contractors and partners are also encouraged to operate sustainably.

The main opportunities have been identified in the following areas:

- Raise awareness among and work with partners, suppliers and contractors who comply with the ESG guidelines (e.g. measuring and reducing the carbon footprint of operations, use of electric vehicles).
- Gradually include sustainability criteria in comprehensive repair service.
- Develop a range of eco-friendly repair services according to the »don't buy – repair« principle.
- Conduct damage reporting and appraisal at representative offices with the help of sales staff and remote inspection using mobile applications.
- Start using micromobile means of transport when carrying out an inspection.
- Gradually abolish paper damage reporting for clients and implementation of electronic signing of claim documents.

5

Energy efficiency projects

One of the Group's strategic objectives is to reduce energy consumption and the Scope 1 and 2 carbon footprint per Group employee by 30 per cent by 2030 (compared to the 2019 base year).

These objectives will be pursued primarily through the following sets of activities:

- Improving the energy efficiency of own properties and increasing the sustainable use of energy and self-sufficiency through renewable energy sources.
- Setting up an energy efficiency monitoring and management system.
- Optimising the size of own-use premises.
- Raising awareness among employees about rational energy use and promoting micromobility.

The energy efficiency of own properties is being improved through building renovations, upgrades to heating and cooling systems, and the installation of energy-saving appliances. Priority is given to high-efficiency equipment that reduces energy consumption over the long term and enables better control of energy use. For major retrofits, the potential use of renewable energy sources, such as geothermal energy, is explored, along with the replacement of existing energy products with those that have a lower environmental impact. Solar power plants installed on the roofs of buildings currently cover around 10 per cent of the parent company's electricity needs. Self-sufficiency through renewable energy sources will be increased by installing additional solar power plants, making greater use of existing installations and potentially introducing energy storage solutions.

Office and client spaces are being adapted to new trends and ways of working, including flex-space, hybrid working and hybrid workplaces. Business locations are being optimised, with surplus space in larger business units allocated to investments or assets for sale and the sales network adjusted to current business needs. These measures support the rational use of space and ensure the optimum amount of space per employee.

In line with the Company's strategic commitment to increase the share of hybrid and electric vehicles in its fleet, the number of charging stations at Company locations will be increased. To promote micromobility, the Company, together with a partner, signed an electric vehicle sharing agreement and established an area for electric bicycles used in the public bicycle rental system.

Sustainability reporting

Reporting on the Group's sustainable business will take into account the principle of transparent and timely communication about the sustainability aspects of the Company's operations. In line with its strategic ambitions relating to sustainable development, the Group is making constant progress in reporting.

Since the 2024 financial year, the sustainability report is prepared in accordance with the European Sustainability Reporting Standards (ESRS). Reporting is guided by a double materiality assessment process, defined in an internal document, with its key elements disclosed in the annual report. The new regulatory framework is approached with the aim of preparing sustainability disclosures to the same quality and with the same rigour as financial reporting. The range of topics and disclosures used is presented in the content index at the end of the annual report. The Group's sustainability report is available in electronic form as an integral part of the annual report on the website <https://www.triglav.eu/en/investors/actual/financial-reports>. 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.



Collaboration with key stakeholders

Key stakeholders are involved in identifying material topics and thus sustainability disclosures. The key sustainability topics identified are presented in a double materiality matrix and reviewed annually.

The set of main topics and their descriptions are defined through a comprehensive internal and external process as part of the double materiality assessment. More about stakeholders and their engagement is reported in the sustainability report in the context of the annual report.



Memberships and partnerships in sustainable business

United Nations Principles for Sustainable Insurance – PSI

Zavarovalnica Triglav has been a signatory to the United Nations Principles for Sustainable Insurance – PSI since 2022, and thereby a member of the global community of banks, insurers and investors joining the United Nations Environment Programme Finance Initiative – UNEP FI. The PSI principles, which were adopted in 2012 at the United Nations Conference on Sustainable Development, are used by insurers worldwide as global guidelines in identifying and recognising environmental, social and governance (ESG) risks and opportunities. Insurers play a key role in co-creating a healthy, safe and sustainable global society and in strengthening the promotion of global awareness of the importance of sustainability risks.

United Nations Principles for Responsible Investment – PRI

Zavarovalnica Triglav and Triglav Investments have been signatories to the United Nations Principles for Responsible Investing – PRI since 2023. The principles encourage asset managers to invest responsibly with the goal of long-term profitable investing and better risk management, as well as co-creating sustainable capital markets that contribute to a fairer and greener future. By signing these principles, the Company is endorsing the six principles of responsible investing. In accordance with these principles, the Company will report annually on the process of incorporating sustainability principles into asset management.

Partnership for Carbon Accounting Financials – PCAF

Zavarovalnica Triglav has been a signatory to the Partnership for Carbon Accounting Financials (PCAF) initiative since 2022, which aims to ensure that the financial industry's policies are in line with the Paris Agreement targets. Thereby, the Company has gained access to methodologies for calculating the investment portfolio's carbon footprint as well as to the working group that is currently developing a harmonised standard for calculating the insurance portfolio's greenhouse gas emissions.

Partnership for Sustainable Economy – CER

Zavarovalnica Triglav has been a CER member since 2023; the CER is one of the leading Slovenian sustainable partnership platforms, which brings together many experts in the development of sustainable business models and solutions. The CER's mission is to promote an innovative climate-neutral circular economy and green technologies that provide answers to environmental energy challenges.

Chapter Zero Slovenia

Zavarovalnica Triglav has been a partner of the Chapter Zero Slovenia platform since 2023, which is aimed at acquiring relevant knowledge, skills and competences for responsible corporate governance. It enables the members of management and supervisory bodies to take timely, positive and decisive action on climate change and the transition to a carbon-neutral, fair and inclusive society of the future.

Policy validity and transitional and final provisions

The Policy was adopted by the Management Board and the Supervisory Board and will apply from 1 December 2025. The Sustainable Development Policy of Zavarovalnica Triglav d.d. and the Triglav Group, adopted by the Management Board of Zavarovalnica Triglav d.d. at its meeting on 1 June 2023, will cease to apply as of the date this Policy comes into effect and will replace it in its entirety.

In Group members, a sustainable development management system is being established based on its structure in the controlling company in line with the principles laid down in the Company's minimum standards for the operations of the Group's subsidiaries. All insurance and financial companies within the Group adopt a sustainable business policy based on a template prepared by the Company, taking into account the Policy to the greatest extent possible, including the principle of proportionality, any specifics of business operations and corporate regulations of each Group company, as well as legislative frameworks binding on each company. The Group companies are informed about the minimum standards and other requirements arising from the Policy in due time.

This document is published on the respective websites in Slovenian and English.



Annex 1 – Glossary of abbreviations and terms

CER – Partnership for Sustainable Economy

Coal Exit List – A list of companies at which at least 10 per cent of electricity production or income stems from coal.

ESG – Environmental, social and governance factors

ESRS (European Sustainability Reporting Standards) – They set out common requirements for disclosing sustainability information under the CSRD.

European Green Deal – The EU's strategy and commitment to achieve climate neutrality by 2050 and fulfil its international commitments from the Paris Agreement

Physical risks – Risks from greater frequency and severity of weather and climate events

UN – United Nations

PAIs – Principal Adverse Impacts

Paris Agreement – An agreement on climate change, which is the first universal, legally binding global climate change agreement. It was signed on 22 April 2016 and ratified by the European Union on 5 October 2016.

PCAF – Partnership for Carbon Accounting Financials

PRI – United Nations Principles for Responsible Investing

PSI – United Nations Principles for Sustainable Insurance

SDGs – Sustainable Development Goals adopted at the United Nations Sustainable Development Summit in September 2015 as part of the 2030 Agenda for Sustainable Development

SFDR (Sustainable Finance Disclosure Regulation) – An EU regulation on sustainability-related disclosures in the financial services sector

GHG – Greenhouse gases are gases that can absorb and emit infrared radiation and cause a greenhouse effect in the atmosphere. The most important greenhouse gases in the Earth's atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone.

Sustainability factors – Include environmental and social aspects, employee matters, respect for human rights, anti-corruption and anti-bribery matters

Sustainability risks – Risks arising from an environmental, social or governance event or condition

Transition risks – Risks associated with the transition to a carbon-neutral economy

UNEP – United Nations Environment Programme

Asset management – Includes the Triglav Group's investment portfolio, except for the clients' assets managed in mutual funds and discretionary mandate assets, which are managed by the Group's asset management companies.

