Pursuant to Article 638 in conjunction with Article 628 and Article 584 of the Companies Act (hereinafter: ZGD-1), the Supervisory Board of Zavarovalnica Triglav, d.d., Miklošičeva 19, 1000 Ljubljana, has drawn up the following

Report of the Supervisory Board of Zavarovalnica Triglav, d.d., on the review of the planned spin-off by acquisition

Information on the companies involved in the spin-off by acquisition:

- the Transferor Company is ZAVAROVALNICA TRIGLAV, d.d., Miklošičeva 19, 1000 Ljubljana, registration no. 5063345000 (hereinafter: Zavarovalnica Triglav or the Transferor Company or ZT),
- the Transferee Company is Triglav, pokojninska družba, d.d., Dunajska cesta 22, 1000 Ljubljana, registration no. 1584774000 (hereinafter: Triglav, pokojninska družba or the Transferee Company or TPD).

Pursuant to Article 638 in conjunction with Articles 628 and 584 of the ZGD-1, the Supervisory Board reviewed the intended spin-off by acquisition, the object of which is the spin-off and transfer of part of the assets of the Transferor Company, namely the entire activity (i.e. the business or undertaking) of the supplemental voluntary pension insurance (hereinafter: SVPI) and the management of the Triglav Group of Guarantee Funds of SPVI (hereinafter also: the Guarantee Funds), both in the savings phase, together with all related assets, rights and liabilities, to the Transferee Company, i.e. Triglav, pokojninska družba (hereinafter: the spin-off business or assets, or the spin-off by acquisition or the business).

As part of the review, the Supervisory Board took note of the Spin-off and Acquisition Agreement, which was concluded by the Management Boards of the Transferor Company and the Transferee Company on 2 April 2025 in the form of a notarial deed of notary public Barbara Andrič Velkovrh, ref. No. SV 346/2025 (hereinafter: the *Agreement*); the Annex to the Spin-off and Acquisition Agreement concluded in the form of a notarial deed of notary public Barbara Andrič Velkovrh, ref. No. SV 346/2025 (hereinafter: the *Annex*), which was concluded on 16 April 2025 by the Transferor Company and the Transferee Company in the form of a notarial deed of notary public Barbara Andrič Velkovrh, ref. No. SV-401/2025(the Agreement and the Annex hereinafter jointly referred to as: the *Agreement*); the Joint report of the Management Boards of Zavarovalnica Triglav, d.d. and Triglav, pokojninska družba, d.d. on the Spin-off by Acquisition (hereinafter: Joint report of the Management Boards); and the Independent auditor's report on assurance on compliance with the provisions of ZGD-1 in a spin-off by acquisition, dated 16 April

2025 (hereinafter: Joint Audit Report). Under the Annex a new Appendix 3 is added to the Agreement in place of the existing Appendix 3 of the Agreement, which contains errors.

SPIN-OFF AND ACQUISITION AGREEMENT

The subject matter of the Agreement is the transfer of the business within which the portfolio of SVPI contracts is implemented, which includes all the group SVPI (PN-ZT-01, PN-ZT-03 and PN-ZT-05) and individual SVPI (PN-ZT-02, PN-ZT-04 and PN-ZT-06) pension plans of the Transferor Company (hereinafter collectively referred to as: the Pension Plans), the agreements on funding these pension plans, and the management of the Guarantee Funds of the Transferor Company, from the Transferor Company to the Transferee Company. These funds include TRIGLAV SVPI GUARANTEE FUND - Zajamčeni (registration number: 5063345029), TRIGLAV SVPI GUARANTEE FUND – Zmerni (registration number: 5063345030), TRIGLAV SVPI GUARANTEE FUND – Drzni (registration number: 5063345031) and TRIGLAV SVPI – Group (registration number: 5063345032) (hereinafter: the Guarantee Funds) which collect and manage the assets under the SVPI contracts. These elements are implemented within the pension plans, in accordance with Articles 516 to 519 of the Insurance Act (hereinafter: ZZavar-1). The Agreement constitutes a universal legal succession (status transformation) pursuant to the provisions of Article 638 of the ZGD-1. The spin-off by acquisition will therefore involve the transfer of the portfolio of PDPZ contracts from the Transferor Company to the Transferee Company in accordance with the provisions of Articles 516 to 519 of the Insurance Act (hereinafter: ZZavar-1). This is a universal legal succession, namely a status transformation on the basis of Article 638 of the ZGD-1.

The Agreement and the spin-off by acquisition do not include the activities related to offering and paying pension annuities or managing the guarantee funds for pension annuity payments which will continue to be performed by the Transferor Company. These activities will remain within the scope of the Transferor Company, which will continue to carry them out independently in the ordinary course of business.

The Agreement shall become effective on the condition that the Parties obtain the following by no later than 30 September 2025:

- Approval of the spin-off by acquisition by the general meetings of both the Transferee Company and the Transferor Company.
- Approval from the Insurance Supervision Agency (ISA) for the spin-off by acquisition, in accordance with Article 125 of the Insurance Act (ZZavar-1).
- Authorisation from the ISA for the transfer of the portfolio of SVPI contracts to the Transferee Company based on the Agreement, pursuant to Articles 516 to 519 of the ZZavar-1.

If the Agreement becomes effective, it shall terminate in the event that:

- The spin-off by acquisition is not registered in the Court Register within three (3) months from the date of receipt of the ISA's authorisation referred to in the third indent of the preceding paragraph.
- The Transferor Company or Transferee Company fails to provide the ISA with evidence that the contracts have been transferred to the Transferee Company within four (4) months from the date of receipt of the authorisation referred to in the third indent of the preceding paragraph, or if the evidence does not demonstrate that the transfer of the contracts was carried out in a timely manner.

Upon the entry of the spin-off by acquisition into the Court Register, all assets related to the spin-off business (more specifically defined in Articles IV and IX of the Agreement and its Annexes) shall transfer to the Transferee Company. Consequently, all the rights and liabilities arising from or associated with the spin-off business shall also transfer. Additionally, any assets, rights, and liabilities acquired by the Transferor Company after the spin-off accounting date (31 December 2024) that transfer to or are accounted for by the Transferee Company in accordance with the Agreement shall also transfer.

As the universal successor, the Transferee Company shall assume all legal relationships pertaining to the received assets and their associated rights and liabilities, previously held by the Transferor Company.

The spin-off by acquisition does not result in any change to the share capital of either the Transferor Company or the Transferee Company. The Transferor Company holds all the shares of the Transferee Company, which means that the Transferee Company will not increase its share capital by way of an in-kind contribution in order to provide new shares of the Transferee Company to the Transferor Company as a result of the so-called "intragroup down-stream spin-off" pursuant to the third paragraph of Article 589 of the ZGD-1 in conjunction with the third paragraph of Article 638 of the ZGD-1. Pursuant to the tenth paragraph of Article 623 of the ZGD-1, such a spin-off is deemed to be a division which preserves capital ratios. Consequently, no exchange ratio is determined, and no cash consideration is required. Furthermore, the share capital of the Transferor Company remains unchanged. From an economic and legal standpoint, there is no significant alteration in the position of the shareholders of the Transferor Company. The transferred assets will be directly owned by the Transferee Company, which continues to be wholly owned by the Transferor Company.

The accounting date of the spin-off by acquisition shall be 31 December 2024 (hereinafter: the spin-off accounting date), which means that from that date onwards all acts of the Transferor Company in connection with the transfer of activities, assets, rights and liabilities under the

Agreement shall be deemed to have been performed for the account of the Transferee Company. From the date of the spin-off accounting until the registration of the spin-off by acquisition in the Court Register, the Transferor Company shall keep its accounts on the assumption that the spin-off by acquisition will be registered in the Court Register, which means that it shall keep its accounts as if the spin-off by acquisition had already been effected as of the date of the spin-off accounting. During that transitional period, the Transferor Company shall be deemed to keep the books of account in its own name and on behalf of the Transferor Company or Transferee Company. However, if the spin-off by absorption is not entered in the Court Register, the books of account shall be deemed to have been kept in the name and on behalf of the Transferor Company.

From the accounting date of the spin-off by acquisition until its registration in the Court Register, the Transferor Company shall maintain separate accounts for the portion of assets, rights, and liabilities to be transferred to the Transferee Company. It shall also record all changes relating to those assets, rights, and liabilities. Upon the registration of the spin-off by acquisition in the Court Register, the said assets, rights, and liabilities, along with any recorded changes, shall be transferred to the Transferee Company.

The Transferor Company shall transfer the business at book value, meaning that the assets and liabilities of the Guarantee Funds and the financial contracts (i.e. the SVPI contracts) are transferred at the book values reported in the closing accounts of the Transferor Company and of the Guarantee Funds. These values are based on the balance as at 31 December 2024, as reported in the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. for the financial year 2024, and in the Audited Annual Report of the Triglav SVPI Group of Guarantee Funds for the financial year ended 31 December 2024.

In this respect, we would like to clarify that, pursuant to the second paragraph of Article 323 of the Pension and Disability Insurance Act (hereinafter: ZPIZ-2), the Guarantee Funds are the property of the Transferor Company. These funds are established and managed exclusively for the benefit of SVPI members and may only be used to meet obligations arising under the SVPI. The assets and liabilities under the SVPI contracts that are subject to the spin-off by acquisition are presented as part of the Transferor Company's balance sheet. Accordingly, the Guarantee Funds represent assets earmarked solely for covering the Transferor Company's obligations under the SVPI, as stipulated in the first paragraph of Article 323 of ZPIZ-2.

The Transferor Company shall continue to exist after the spin-off by acquisition, with reduced assets, all in accordance with the Agreement, the opening balance sheet of the Transferor Company, the opening balance sheet of the Transferee Company and the opening balance sheet of the Guarantee Funds of the Transferee Company.

The Transferor Company and the Transferee Company have not granted any person any special rights within the meaning of Article 636 of the ZGD-1 in conjunction with Article 593 of the ZGD-1.

Having examined the Agreement, the Supervisory Board finds that it has been drawn up in accordance with Articles 638, 624 and 581 of the ZGD-1.

JOINT REPORT BY THE MANAGEMENT BOARDS OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY ON THE SPIN-OFF BY ACQUISITION

On 15 April 2025 the Management Boards of Zavarovalnica Triglav and Triglav, pokojninska družba, d.d. discussed and adopted the Joint Report of the Management Boards in accordance with the third paragraph of Article 638 of the ZGD-1, in conjunction with Articles 626 and 582 of the ZGD-1. It follows from the above-mentioned report that, based on the development of the SVPI activities and the activities carried out in the Triglav Group to date, it has been assessed that the SVPI activities in the savings phase (the implementation of the SVPI as a form of savings through life-cycle investments within the specialised TPD pension savings portfolio, as well as the management of the related Guarantee Funds, custody, marketing, communication, and development of SVPI savings products) can be most effectively performed and managed by TPD within the Triglav Group, as a specialised provider of this activity. In contrast, the SVPI activities in the pension annuity payment phase (the provision of pension annuities as a form of long-term life insurance within ZT's specialised life insurance portfolio, including the management of the related Guarantee Funds, custody, marketing, communication, and development of SVPI annuity products) are carried out by ZT, as a specialised provider of this activity.

The expected positive effects of the spin-off by acquisition are both procedural and financial. The primary purpose of the spin-off by acquisition is therefore to achieve synergy effects of the management and implementation of each of the separate phases (activities) of the SVPI in a single, specialised Triglav Group company. This aims to optimise the implementation of each activity in terms of both processes and costs since more efficient operations are anticipated at the Triglav Group level, particularly through streamlined operational execution. At the same time, the management system of the assets of the Guarantee Funds across all activities will unify, and a consistent approach to capital and other related requirements will be established.

The risk profile is not expected to change as a result of the spin-off by acquisition. The risk exposure of ZT is expected to decrease, while that of the Triglav Group is anticipated to remain unchanged. Moreover, the capital adequacy of both ZT and the Triglav Group is expected to improve.

The Triglav Group remains committed to operational excellence in all aspects of implementing the SVPI activities. This commitment will be supported by a unified approach and consistent and coordinated communication with the SVPI customers through all stages of the process, as well as by a unified focus on the development of the SVPI in the Adria region. Additionally, comprehensive asset management of the Guarantee Funds will continue to be ensured by Triglav Skladi, d.o.o.

The spin-off transfers from the Transferor Company to the Transferee Company all assets and liabilities of the Guarantee Funds and those under financial contracts (i.e., the SVPI contracts) at their carrying amounts as of the spin-off accounting date, i.e., 31 December 2024. The assets and liabilities are transferred at the same amounts, and therefore, no impact on the profit or loss or equity of the Transferor Company will be recognised.

However, the Transferee Company shall, in accordance with the Decision on the Technical Provisions of a Pension Company, make additional provisions to cover the liabilities arising from the pension plans for the payment of supplementary old age pensions and supplementary early retirement pensions. As insurance companies are not subject to this Decision, these additional provisions are required solely due to the different methodologies for calculating technical provisions at the Transferee Company compared to the Transferor Company.

These provisions continue to ensure that, even after the spin-off by acquisition, a member who was enrolled in a pension plan prior to its alignment with the provisions of the ZPIZ-2 retains those rights and obligations, but only in relation to the assets resulting from contributions made up to the time of the plan's alignment with the provisions of the ZPIZ-2. However, the obligation to maintain these provisions shall cease in the event of a change to, or termination of, the provisions of the pension plan that establish the obligation to preserve the rights and obligations. These provisions shall be charged to the profit or loss brought forward of the Transferee Company.

Pursuant to Article 40 of the Corporate Income Tax Act (hereinafter: ZDDPO-2) the Transferor Company is exempt from tax on gains arising from the transfer of assets and liabilities attributable to the transferred business, and the Transferee Company is entitled to take the provisions made by the Transferor Company that can be attributable to the transferred business. The Transferor Company shall notify the transaction to the tax authority.

The spin-off by acquisition constitutes a universal legal succession and therefore does not, in itself, affect the rights and obligations already acquired by the members or insured persons of the SVPI (including rights and obligations in progress), nor their participation in the SVPI savings scheme. Notwithstanding the above, we would like to note that, immediately after the entry of

the spin-off by acquisition in the Court Register, TPD is expected to merge the Guarantee Funds into the Group of Guarantee Funds Skupni pokojninski sklad which operates within TPD. The existing pension plans and management rules will be amended accordingly, subject to the approval of the competent authorities. These changes will not have a significant impact on the rights of existing members, as confirmed by the opinions of the pension fund boards of ZT and TPD.

The organisation of the Transferor Company and the Transferee Company will not change as a result of the spin-off by acquisition. The Transferee Company is already carrying out the SVPI activity in the savings phase. But even now the implementation of the SVPI savings phase is already conducted in cooperation between the Transferor Company and the Transferee Company, based on an agreement on the consolidated implementation of business processes, which will be amended as necessary. The provision of IT support is also continuing.

The management boards of Zavarovalnica Triglav and Triglav, pokojninska družba confirmed in their joint report that the proposed spin-off by acquisition had been prepared in accordance with the legal provisions and that the spin-off by acquisition was economically rational.

Having reviewed the Joint Report of the management boards, the Supervisory Board concludes that it has been prepared in accordance with the third paragraph of Article 638 of the ZGD-1 in conjunction with Articles 626 and 582 of the ZGD-1.

JOINT AUDIT REPORT ON THE SPIN-OFF BY ACQUISITION

By its decision dated 12 March 2025, the court-appointed the audit firm DELOITTE REVIZIJA d.o.o., Dunajska cesta 165, 1000 Ljubljana (hereinafter: the *Auditor*), as the joint demerger auditor for the Transferor and the Transferee Company. On 16 April 2025 the Auditor prepared the Joint Audit Report.

The Auditor performed the engagement to provide reasonable assurance on the appropriateness of the spin-off by acquisition in accordance with the revised International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). As part of the engagement, the Auditor reviewed the Agreement to assess its compliance with the provisions of the Companies Act (ZGD-1).

The Joint Audit Report states that, in the Auditor's opinion, the Transferor and Transferee Companies have, in all material respects, complied with the provisions of the ZGD-1 in carrying out the spin-off of part of the Transferor Company's assets. Specifically, the Transferor Company

will transfer its entire supplementary voluntary pension insurance activity and the management of the Triglav SVPI Group of Guarantee Funds (in the savings phase), along with all related assets, rights, and liabilities, to the Transferee Company.

Having reviewed the Joint Audit Report, the Supervisory Board concludes that the audit was conducted and the Joint Audit Report was prepared in accordance with Article 638, in conjunction with Articles 627 and 583 of the ZGD-1.

CONCLUSION

The Supervisory Board, having reviewed the Agreement, the Joint report of the Management Boards, the Joint Audit Report, and the planned spin-off by acquisition, concludes that the spin-off by acquisition is economically rational and complies in all material respects with the requirements of the ZGD-1. Therefore, it gives a favourable opinion on the planned spin-off by acquisition.

Ljubljana, on _____

Andrej Andoljšek
Chairman of the Supervisory Board