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INDEPENDENT AUDITOR'S REPORT ON ASSURANCE ON COMPLIANCE WITH THE PROVISIONS OF ZGD-1 IN A SPIN-OFF BY ACQUISITION

To the management of Zavarovalnica Triglav d.d. and Triglav, pokojninska družba d.d.

We examined the compliance of Zavarovalnica Triglav d.d. and Triglav, pokojninska družba d.d. (hereinafter referred to as "the Company") with the provisions of the Companies Act (Official Journal of the Republic of Slovenia No 65/09, as amended and supplemented, hereinafter referred to as "ZGD-1") in the spin-off of part of the assets of Zavarovalnica Triglav d.d. in such a way that Zavarovalnica Triglav d.d. would transfer its entire activity of voluntary supplementary pension insurance and management of the Triglav PDPZ cover fund group, together with all the assets, rights and obligations in relation to these assets, to Triglav, pokojninska družba d.d.

Management's responsibility

The management of the companies is responsible for verifying that the spin-off by acquisition has been carried out correctly and that the provisions of ZGD-1 have been complied with.

Auditor's responsibility

It is our responsibility to conclude, on the basis of the procedures we have carried out and the evidence we have obtained in our review of compliance with the provisions of ZGD-1 in the spin-off by acquisition, that we have reasonable assurance. We conducted our assurance engagement in accordance with the revised International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform the engagement to obtain reasonable assurance about the matter.

Definition of criteria

In verifying compliance with the provisions of ZGD-1 in the case of the spin-off by acquisition, we took into account the provisions of Articles 623, 624, 625, 626,627, 636 and 638 of ZGD-1.

Our independence and quality management

We have complied with the independence and ethical requirements of the International Code of Ethics for Accounting Professionals (including the international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on the fundamental principles of integrity, objectivity, competence and due care, confidentiality and professional conduct.

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Our company operates in accordance with the International Standards on Quality Management (ISQM 1) and maintains a comprehensive quality management system, including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of work performed

As part of our procedures, we verified, inter alia, that the following information in the Spin-Off and Acquisition Agreement is correct, complete and in accordance with the provisions of ZGD-1:

- Details of the transferor and transferee company;
- The date of the accounting of the spin-off from which the acts of the transferor company are deemed to have been performed for the account of the transferee company;
- Specified description and allocation of the parts of the assets and liabilities to be transferred to the transferee company - verification that the assets and liabilities are clearly identified, including the specification of the assets to be transferred to the transferee company;
- Specific rights and benefits;
- Protection of creditors;
- The transferor company's closing report and the opening balance sheets of the transferee company and the transferor company.

The nature and extent of our procedures were determined by risk assessment and professional judgement to obtain reasonable assurance. We consider that the evidence obtained is sufficient and provides an appropriate basis for our conclusion.

Conclusion

In our opinion, Zavarovalnica Triglav d.d. and Triglav, pokojninska družba d.d. have complied in all material respects with the provisions of ZGD-1 in spinning off part of the assets of Zavarovalnica Triglav d.d. in such a way that Zavarovalnica Triglav d.d. would transfer its entire activity of voluntary supplementary pension insurance and the management of the Triglav PDPZ cover fund group, together with all the assets, rights and obligations in respect of those assets, to Triglav, pokojninska družba d.d.

Limitation of use

Our report is intended solely for the addressees referred to above for the purpose of providing reasonable assurance as to compliance with the provisions of ZGD-1 in the context of the spin-off by acquisition, and is not to be used for any other purpose.

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Barbara Žibret Kralj
Authorised Auditor
Ljubljana, 16 April 2025

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