# 50th GENERAL MEETING OF SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, d.d.

**MATERIAL FOR THE GENERAL MEETING**

**Ljubljana, April 2025**

Zavarovalnica Triglav, d.d.
Miklošičeva 19
Ljubljana

Pursuant to the second paragraph of Article 295 of the Companies Act(ZGD-1) and Article 28 of the Articles of Association of Zavarovalnica Triglav, d.d., the Management Board of Zavarovalnica Triglav, d.d., hereby

c o n v e n e s

the 50th General Meeting of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19,
to be held on 3 June 2025 at 10 a.m.
in the Diamond Hall of the Grand Plaza Hotel, Slovenska cesta 60, 1000 Ljubljana

Agenda:

1. **Opening of the General Meeting, establishment of a quorum, and briefing on the working bodies of the General Meeting**

2.1. **Presentation of the Audited Annual Report for 2024, including the Independent Auditor's Report; the Annual Report on Internal Auditing in 2024; the Report of the Supervisory Board on the Verification of the Annual Report; and the Opinion of the Supervisory Board on the Annual Report on Internal Auditing**

2.2. **Presentation of the Remuneration Report of Zavarovalnica Triglav, d.d., for financial year 2024**

DRAFT CONSULTATIVE RESOLUTION 2.2.:
The General Meeting approves the Remuneration Report of Zavarovalnica Triglav, d.d., for financial year 2024.

**3. Distribution of accumulated profit for 2024 and the granting of discharge to the Management Board and the Supervisory Board**

**3.1. Distribution of accumulated profit for 2024**

DRAFT RESOLUTION no. 3.1.:

The distributable profit amounting to EUR 109,430,652.82 as at 31 December 2024 shall be allocated as follows:

- A portion of the distributable profit, amounting to EUR 63,658,414.40, shall be used for the payment of dividends. Shareholders registered in the share register on 17 June 2025 will receive a gross dividend of EUR 2.80 per share. The Company will transfer the total dividend amount to the account of KDD - Central Securities Clearing Corporation on 18 June 2025, earmarked for the dividend payment to shareholders, in accordance with the European Uniform Standards for Corporate Actions.
- The remaining distributable profit, amounting to EUR 45,772,238.42, shall be retained for future decisions regarding its use.

**3.2. Granting of discharge to the Management Board of Zavarovalnica Triglav, d.d.**

DRAFT RESOLUTION no. 3.2.:

The General Meeting grants discharge to the Management Board of Zavarovalnica Triglav, d.d., for the financial year 2024.

**3.3. Granting of discharge to the Supervisory Board of Zavarovalnica Triglav, d.d.**

DRAFT RESOLUTION no. 3.3.:

The General Meeting grants discharge to the Supervisory Board of Zavarovalnica Triglav, d.d., for the financial year 2024.

**4. Taking note of four Supervisory Board members' term-of-office expiry and appointment of two new Supervisory Board members representing the shareholders of Zavarovalnica Triglav, d.d.**

DRAFT RESOLUTION no. 4.1.:

The General Meeting appoints Andrej Andoljšek as a Supervisory Board member representing the shareholders for a term of four (4) years, commencing on 15 June 2025.

DRAFT RESOLUTION no. 4.2.:

The General Meeting appoints Barbara Cerovšek Zupančič as Supervisory Board member representing the shareholders for a term of four (4) years, commencing on 15 June 2025.

**5. Auditor appointment for financial years 2025, 2026, 2027, and 2028**

DRAFT RESOLUTION no. 5.:

The General Meeting of shareholders appoints Deloitte revizija, d.o.o., Dunajska cesta 165, Ljubljana, as the auditor of the separate and consolidated financial statements of Zavarovalnica Triglav, d.d., and for the limited assurance engagement on the consolidated sustainability report of the Triglav Group for financial years 2025, 2026, 2027, and 2028.

**6. Assent of the General Meeting to the spin-off by acquisition of part of the assets from the Transferor Company, Zavarovalnica Triglav, d.d., to the Transferee Company, Triglav pokojninska družba, d.d.**

DRAFT RESOLUTION no. 6.:

The General Meeting hereby assents to the spin-off by acquisition of part of the assets from the Transferor Company, Zavarovalnica Triglav, d.d., to the Transferee Company, Triglav Pokojninska Družba, d.d., based on the attached Spin-off and Acquisition Agreement. The Agreement was concluded on 2 April 2025 in the form of a notarial deed by Notary Public Barbara Andrič Velkovrh, under Notarial Deed reference number SV 346/2025 in the Annex to the Spin-off and Acquisition Agreement, concluded by the companies on 16 April 2025 in the form of a notarial deed executed by Notary Public Barbara Andrič Velkovrh, under Notarial Deed reference number SV 401/2025.

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The resolution under point 3.3. is proposed by the Management Board, the resolutions under points 3.2., 4.1., 4.2., and 5. are proposed by the Supervisory Board, and the resolutions under points 2.2., 3.1., and 6. are proposed jointly by the Management Board and the Supervisory Board.

**Attendance at the General Meeting**

The right to attend the General Meeting and to vote is granted to shareholders who are registered as shareholders in the share register of Zavarovalnica Triglav, d.d., maintained by KDD – Central Securities Clearing Corporation, by the end of the seventh day before the General Meeting (the cut-off date), i.e. by the end of 27 May 2025. Shareholders must also register their attendance in writing with Zavarovalnica Triglav, d.d., no later than the fourth day before the meeting, i.e. by the end of 30 May 2025. If an intermediary who is not the ultimate shareholder is listed as the holder of shares in the KDD(Central Securities Clearing Corporation) register, the shareholder may exercise their voting right on the basis of the proof referred to in the second paragraph of Article 235 of the ZGD-1, which identifies the ultimate shareholder on the cut-off date. For this purpose, the intermediary must, upon request and without delay, issue appropriate proof to the shareholder on whose behalf it holds and manages the shares or securities account.

Shareholders register by completing the registration form and sending it by post to Zavarovalnica Triglav, d.d., Miklošičeva 19, Ljubljana. Upon receiving the form, Zavarovalnica Triglav, d.d., may, at the shareholder's request, send an acknowledgment of receipt to the email address provided on the form. This acknowledgment facilitates identification at the entrance on the day of the General Meeting, thereby expediting the registration process. If the shareholder does not receive the acknowledgment, they are advised to contact Zavarovalnica Triglav, d.d., and request it by 3 June 2025 at 2 p.m. Contact can be made by telephone at +386 1 47 47 331 or email at investor.relations@triglav.si. Zavarovalnica Triglav, d.d., will also accept registrations submitted in a standardised format through KDD – Central Securities Clearing Corporation, provided they have been previously submitted via the intermediary chain.

A shareholder entitled to attend the General Meeting may authorise a proxy to attend the General Meeting and exercise their voting rights on their behalf. A written authorisation must be submitted by no later than the opening of the General Meeting. Shareholders may also send the authorisation to Zavarovalnica Triglav, d.d., by email to investor.relations@triglav.si. Instructions issued in accordance with the third paragraph of Article 235č of the Companies Act (ZGD-1) constitute valid authorisation for participation and voting. Email authorisations must be signed with a qualified electronic signature(for natural persons), or by the legal representative (for legal entities), and include a stamp if applicable. Shareholders may revoke authorisations at any time before the General Meeting, using the same method by which they were granted.

A broker, holder of a fiduciary account for shares not owned by them, voting advisor, or any other person exercising voting rights on behalf of a shareholder in the course of their business may not exercise or delegate such rights unless they are authorised in writing by the shareholder. The written authorisation must be presented to the Company and retained in a verifiable manner.

In addition to the notice of convocation and other materials for the General Meeting, sample registration and proxy forms are available on the website www.triglav.eu.

**Amendments to the agenda and shareholders' proposals**

The shareholders whose total interest accounts for one-twentieth of the Company's share capital may request in writing that additional items be put on the agenda within seven days of the notice of convening the General Meeting of Shareholders being published. The request must be accompanied by a written draft resolution to be decided on by the General Meeting, or an explanation of the agenda item, if the General Meeting is not to adopt a resolution on the item. Pursuant to the third paragraph of Article 298 of the ZGD-1, the Management Board of Zavarovalnica Triglav, d.d., shall publish the received additional agenda items immediately after the expiry of the seven-day deadline.

Shareholders may submit proposals for resolutions or, in cases provided for under Article 301 of the ZGD-1, voting proposals, in writing for each item on the agenda. The Management Board of Zavarovalnica Triglav, d.d., will publish those shareholder proposals - submitted within seven days after the publication of this convocation notice - that are reasonably substantiated and for which the proposing shareholder has declared their intention to oppose the proposals of the Management Board and the Supervisory Board at the General Meeting and to persuade other shareholders to vote in favour of their proposal. These proposals will be published in the same manner as this convocation notice. Pursuant to Article 301 of the ZGD-1, a voting proposal does not require substantiation.

Shareholders may send counter-proposals, voting proposals, and requests for additional agenda items to Zavarovalnica Triglav, d.d., by email to investor.relations@triglav.si. The proposals and requests for additional items sent by email must be signed with a qualified electronic signature (natural persons), or by the legal representative of a legal entity, including a stamp if one is used by the entity.

**Right to information**

At the General Meeting, in order to exercise their right to information under Article 305 of the ZGD-1, shareholders may ask questions and request information on company matters, provided that they are necessary for the assessment of the items on the agenda.

**Material for the General Meeting and registration of participants**

The materials for the General Meeting with the draft resolutions and their explanations are available for inspection at the registered office of Zavarovalnica Triglav, d.d., Ljubljana, Miklošičeva 19, every weekday until 2 June 2025, between 10 a.m. and 12 noon, from the date of publication of the General Meeting notice up to and including the date of the General Meeting.

During this period, the materials are also available on the website of Zavarovalnica Triglav, d.d., www.triglav.eu, where all other information referred to in the third paragraph of Article 296 of the ZGD-1 and information on the rights of shareholders with respect to requesting additional items on the agenda, counter-proposals, voting proposals, and the shareholders' rights to information referred to in the first paragraph of Article 298, the first paragraph of Article 300, Article 301, and Article 305 of the ZGD-1 are also available.

In order to ensure the timely start of the General Meeting and to allow sufficient time for prior registration in the attendance list and the collection of voting devices, participants are kindly requested to arrive at the venue one hour before the scheduled start of the General Meeting. Upon registration, the registered participant must, on request, present an identity document. In the case of proxy representation, a written power of attorney must also be submitted. Statutory representatives are additionally required to present an extract from the Court Register or other relevant documents from which the right of representation derives.

**Share capital and number of voting rights at the convocation of the General Meeting**

The share capital of Zavarovalnica Triglav, d.d., amounting to EUR 73,701,391.79, is divided into 22,735,148 ordinary registered no-par value shares. As of the date of convening the General Meeting, the total number of voting rights exercisable within the Company is 22,670,846. Voting is conducted in person, with each share carrying one vote, except where otherwise provided by the ZGD-1.

The General Meeting shall have a quorum if shareholders holding at least 10% of the share capital with voting rights are present.

**Call upon the major shareholders**

In accordance with point 8.2 of the Slovenian Corporate Governance Code for Listed Companies, Zavarovalnica Triglav, d.d., invites all major shareholders, in particular institutional investors, to inform the public about their policy on the management of their investment in Zavarovalnica Triglav, d.d., e.g., the voting policy, the type and frequency of management activities, and the dynamics of communication with the management or supervisory bodies of the Company.

**Organised collection of proxy authorisations**

Zavarovalnica Triglav, d.d., informs its shareholders that, as has been the case for many years, they will be able to exercise their rights through an organised collection of proxies. This allows shareholders to vote at the General Meeting without being physically present, thus having a direct say in the Company's governance. Accordingly, shareholders will receive a personalised registration form with a proxy form for voting at the 50th General Meeting, along with a list of proxy holders and detailed instructions for completion.

In the event that, alongside Triglav, d.d., other financial institutions, shareholders' associations, or other entities (hereinafter referred to as organisers of proxy collection for the General Meeting) organise proxy collection for the 50th General Meeting of Zavarovalnica Triglav, d.d., the following is the procedure to be followed by Zavarovalnica Triglav, d.d.:

- In the event of duplicate authorisations from the same shareholder, Zavarovalnica Triglav, d.d., will consider the authorisation completed at the later date. If duplicate authorisations are dated the same, the one received later by Zavarovalnica Triglav, d.d., will be deemed valid.
- Organisers collecting authorisations for the General Meeting who deliver the collected package of authorisations to the Company's headquarters within the deadline for timely registration shall receive, by no later than 2:00 p.m. on 2 June 2025, a generic list of distributed votes per proxy for the authorisations they have collected, sent to their contact email addresses.
- Authorisations and voting instructions collected by one organiser will not be available for inspection by another organiser prior to the start of the General Meeting.
- In case of comments or questions regarding the generic list of the distribution of votes per proxy for authorisations collected, organisers may contact the authorised teller at Ixtlan Forum, d.o.o., for clarification. Such inquiries must be made no later than one hour before the start of the General Meeting, i.e. before the commencement of participant registration.
- Authorisations collected by organisers must be clear, duly signed, and dated, and must include unambiguous voting instructions. Otherwise, they shall not be taken into account.

In order to facilitate the preparation of the list of participants at the General Meeting, the organisers of proxy collection are kindly asked to adjust the content of their authorisation forms. They should instruct shareholders that, in cases where a shareholder personally attends the General Meeting and has also issued a proxy as part of an organised proxy collection, the shareholder must submit a separate and explicit registration of attendance. This registration must be received by the Company no later than the fourth day prior to the General Meeting, i.e. by 30 May 2025**,** and must state the shareholder's clear intention that, regardless of their personal attendance, the appointed proxy shall vote on their behalf. Otherwise, it shall be deemed that by attending the General Meeting in person, the shareholder has revoked the proxy and will vote personally.

Ljubljana, 24 April 2025

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| Uroš Ivanc | Andrej Slapar |
| Member of the Management Board | President of the Management Board |

Item 1 of the agenda

**OPENING OF THE GENERAL MEETING, ESTABLISHMENT OF A QUORUM, AND BRIEFING ON THE WORKING BODIES OF THE GENERAL MEETING**

**ZAVAROVALNICA TRIGLAV, d.d.**
**MIKLOŠIČEVA 19, LJUBLJANA**

**GENERAL MEETING**
**(50th meeting to be held on 3 June 2025)**
**Material to item 1 of the agenda**

**1. Opening of the General Meeting, establishment of a quorum, and briefing on the working bodies of the General Meeting**

The President of the Management Board shall, on behalf of the convenor of the General Meeting, open the session of the General Meeting, report on the shareholders' attendance, and inform the shareholders that the meeting will be conducted by Uroš Ilić, attorney-at-law, as Chairman. A representative of the Ixtlan Forum, d.o.o., and Miha Klep shall serve as tellers. The session of the General Meeting shall also be attended by the invited Notary Public, Barbara Andrič Velkovrh, from Ljubljana.

Rationale:
The General Meeting shall be briefed on the working bodies of the General Meeting, that is, the Chairman of the General Meeting and the tellers. The session of the General Meeting shall be attended by the invited Notary Public Barbara Andrič Velkovrh from Ljubljana.

Ljubljana, 24 April 2025

Uroš Ivanc
Member of the Management Board

Andrej Slapar
President of the Management Board

Item 2 of the agenda

**2.1. PRESENTATION OF THE AUDITED ANNUAL REPORT FOR 2024, INCLUDING THE INDEPENDENT AUDITOR'S REPORT; THE ANNUAL REPORT ON INTERNAL AUDITING IN 2024; THE REPORT OF THE SUPERVISORY BOARD ON THE VERIFICATION OF THE ANNUAL REPORT; AND THE OPINION OF THE SUPERVISORY BOARD ON THE ANNUAL REPORT ON INTERNAL AUDITING**

**2.2. PRESENTATION OF THE REMUNERATION REPORT OF ZAVAROVALNICA TRIGLAV, D.D., FOR FINANCIAL YEAR 2024**

**ZAVAROVALNICA TRIGLAV, d. d.**
**MIKLOŠIČEVA 19, LJUBLJANA**

**GENERAL MEETING**
**(50th meeting to be held on 3 June 2025)**
**Material to item 2 of the agenda**

**2.1. Presentation of the Audited Annual Report for 2024, including the Independent Auditor's Report; the Annual Report on Internal Auditing in 2024; the Report of the Supervisory Board on the Verification of the Annual Report; and the Opinion of the Supervisory Board on the Annual Report on Internal Auditing**

**2.2. Presentation of the Remuneration Report of Zavarovalnica Triglav, d.d., for financial year 2024**

DRAFT CONSULTATIVE RESOLUTION 2.2.:
The General Meeting approves the Remuneration Report of Zavarovalnica Triglav, d.d., for financial year 2024.

Rationale:

**2.1.**

The Supervisory Board and its Audit Committee discussed the audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024 at their respective meetings. The report was audited by Deloitte Revizija, d.o.o., Ljubljana, which issued an unmodified opinion on the individual and consolidated financial statements on 11 March 2025. This opinion forms an integral part of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d. The company Deloitte Revizija, d.o.o., also reviewed the Consolidated Sustainability Report of the Triglav Group for 2024 and issued an independent limited assurance report on the same date.

Based on the verification of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for the financial year ended 31 December 2024, the Supervisory Board, at its meeting of 26 March 2025, approved the 2024 Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., with the Independent Auditor's Report.

At its meeting on 26 March 2025, the Supervisory Board also discussed the Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., for 2024. The Board

drafted a written opinion on the report, which forms part of the Supervisory Board's report on the verification of the Annual Report of the Company and the Triglav Group for 2024.

The report of the Supervisory Board of Zavarovalnica Triglav, d.d., on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024 and the opinion of the Supervisory Board of Zavarovalnica Triglav, d.d., on the Annual Report of the Internal Audit Department at Zavarovalnica Triglav, d.d., on internal auditing in 2024, the independent auditor's report on the audit of the separate and consolidated financial statements, and the independent auditor's report on limited assurance on sustainability information are all contained in the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024, which is annexed to the agenda of the General Meeting.

The corporate governance statement is also an integral part of the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024.

The General Meeting hereby takes note of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024, inclusive of the independent auditor's report on the audit of the separate and consolidated financial statements, the independent auditor's report on the limited assurance on sustainability information, the Annual Internal Audit Report for 2024, the report of the Supervisory Board of Zavarovalnica Triglav, d.d., on the verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024, and the opinion of the Supervisory Board of Zavarovalnica Triglav, d.d., on the annual report of the Internal Audit Department of Zavarovalnica Triglav, d.d., on internal auditing in 2024.

**2.2.**

Article 294b of the ZGD-1 provides that a company whose securities are admitted to trading on a regulated market shall draw up a clear and comprehensible remuneration report containing a comprehensive overview of the remuneration, including all benefits in any form, provided or due by the Company to each member of the management and supervisory bodies and to the executive director during the last financial year, in accordance with the Remuneration Policy. Accordingly, the Management Board and the Supervisory Board present to the General Meeting of shareholders of Zavarovalnica Triglav, d.d., the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2024. The report is annexed to item 2.2 of the agenda of the General Meeting.

The Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2024 contains a comprehensive overview of the remunerations received by members of the management and the supervisory body in accordance with the relevant legislation and the Remuneration Policy of Zavarovalnica Triglav, d.d. In 2024, the remunerations of the management and supervisory bodies in Zavarovalnica Triglav, d.d., complied with the adopted Remuneration Policy.

Deloitte revizija, d.o.o., Ljubljana, performed an engagement to provide limited assurance on whether the Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2024 was prepared in accordance with Article 294b of the ZGD-1. Based on the procedures performed and the evidence obtained, the auditor's report concluded that nothing came to their attention that would lead them to believe the Report fails to provide, in all material respects, any information required by the second and third paragraphs of Article 294b of the ZGD-1.

In accordance with the provisions of the ZGD-1, the vote on this resolution is advisory in nature.

Article 294a of the ZGD-1 provides that companies whose securities are admitted to trading on a regulated market shall establish a remuneration policy for the management and supervisory bodies, as well as the executive directors. This policy must be submitted to the General Meeting for approval by way of a vote. The company shall submit the remuneration policy to a vote whenever there is a significant change, and in any case at least every four years. Zavarovalnica Triglav, d.d., approved its Remuneration Policy at the General Meeting held on 4 June 2024. Since no material changes have taken place since its approval, the policy will not be resubmitted for approval at the upcoming General Meeting.

Appendices:

- Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for the financial year ended 31 December 2024.
- Annual Report of the Internal Audit Department of Zavarovalnica Triglav, d.d., on internal auditing in 2024.
- Audited Remuneration Report of Zavarovalnica Triglav, d.d., for the financial year 2024.

Ljubljana, 24 April 2025

Andrej Slapar
President of the Management Board

Andrej Andoljšek
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 3 of the agenda

**DISTRIBUTION OF ACCUMULATED PROFIT FOR 2024 AND THE GRANTING OF DISCHARGE TO THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

**ZAVAROVALNICA TRIGLAV, d. d.**
**MIKLOŠIČEVA 19, LJUBLJANA**

**GENERAL MEETING**
**(50th meeting to be held on 3 June 2025)**
**Material to item 3 of the agenda**

## 3. Distribution of accumulated profit for 2024 and the granting of discharge to the Management Board and the Supervisory Board

### 3.1. Distribution of accumulated profit for 2024

DRAFT RESOLUTION no. 3.1.:
The distributable profit amounting to EUR 109,430,652.82 as of 31 December 2024 shall be allocated as follows:

- A portion of the distributable profit, amounting to EUR 63,658,414.40, will be used for the payment of dividends. Shareholders registered in the share register on 17 June 2025 will receive a gross dividend of EUR 2.80 per share. The Company will transfer the total dividend amount to the account of KDD - Central Securities Clearing Corporation on 18 June 2025, earmarked for the performance of the corporate action of dividend payment to shareholders, in accordance with the European Uniform Standards for Corporate Actions.
- The remaining distributable profit, amounting to EUR 45,772,238.42, will be retained for future decisions regarding its use.

### 3.2. Granting of discharge to the Management Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 3.2:
The General Meeting grants discharge to the Management Board of Zavarovalnica Triglav, d.d., for the financial year 2024.

### 3.3. Granting of discharge to the Supervisory Board of Zavarovalnica Triglav, d.d.

DRAFT RESOLUTION no. 3.3:

The General Meeting grants discharge to the Supervisory Board of Zavarovalnica Triglav, d.d., for the financial year 2024.

Rationale:

The Supervisory Board of Zavarovalnica Triglav, d.d., approved the audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for 2024 during its meeting on 26 March 2025. In accordance with Articles 230, 293, and 294 of the ZGD-1, the General Meeting is responsible for allocating distributable profit and for granting discharge to the Management Board and the Supervisory Board.

In determining the allocation of the distributable profit for 2024, Zavarovalnica Triglav, d.d., adheres to its established attractive and sustainable Dividend Policy. This policy stipulates that at least 50% of the previous year's consolidated net profit is allocated for dividend payments. Furthermore, the Company endeavors to ensure that the dividend per share is not lower than that of the preceding year. The implementation of this policy is aligned with the medium-term objective of maintaining the Triglav Group's target capital adequacy ratio.

The proposal for the distribution of distributable profit considers three primary objectives in a balanced way: the prudent management of the Triglav Group's capital to ensure financial stability, the reinvestment of net profits to implement the Group's growth and development strategy, and the payment of attractive dividends to shareholders.

The adopted Risk Appetite Statement specifies that Zavarovalnica Triglav, d.d., aims to maintain an 'A' rating from a recognised rating agency. According to the S&P equity valuation model, this corresponds to achieving a minimum rating of 'AA'. Additionally, in line with its commitment to secure business operations, the Company targets a capital adequacy ratio for the Triglav Group within the range between 200% and 250%.

The Triglav Group performed well in 2024, achieving a pre-tax profit of EUR 159.0 million (previous year: EUR 21.1 million), surpassing both the original plan and the estimated pre-tax profit of EUR 130–150 million projected during the year. Consolidated net profit amounted to EUR 131.4 million. The Group performed well across all business segments. The operating result was positively influenced by one-off events, including the receipt of a state refund, the release of provisions in the Health segment related to discontinued operations, and the sale of an associate.

At the end of 2024, the Triglav Group maintained adequate capitalisation and liquidity. Both S&P Global Ratings and AM Best reaffirmed the Group's 'A' ratings with stable outlooks during the

year. Additionally, S&P Global Ratings upgraded its medium-term outlook for the Triglav Group from stable to positive.

Considering the known and foreseeable operational impacts, capital requirements, and the Triglav Group's capital adequacy ratio - which, as of 31 December 2024, was within the target range - the Group is expected to maintain its target capital adequacy ratio of 200% to 250% in the medium term, assuming future dividend payments align with the established Dividend Policy.

In 2025, the Triglav Group anticipates operating in a moderately challenging macroeconomic environment, influenced by factors such as financial market developments, reinsurance coverage, market conditions, and the growth potential of its strategic markets. Under these conditions, the Group projects a pre-tax profit ranging between EUR 130 million and EUR 150 million, with a net profit between EUR 100 million and EUR 120 million.

By the end of the 2025–2030 strategic period, the Triglav Group aims to expand its total business volume to between EUR 2.5 billion and EUR 3.0 billion and achieve a Return on Equity of 12% to 13%. This growth is expected to result from both organic expansion and strategic acquisitions, which will influence future capital requirements to maintain the target capital adequacy ratio. The Group plans to partially meet these capital needs through retained earnings.

The proposed gross dividend of EUR 2.80 per share totals EUR 63.7 million, representing approximately 50% of the consolidated net profit attributable to the parent company's shareholders for 2024. This payout is 60% higher than in the previous year, when the payout was lower due to the underperformance in 2023.

The proposed dividend payment, on the one hand, maintains a sufficient level of capital which, with the implementation of the capital management policy, will be necessary to ensure the targeted capital adequacy over the strategic period given the projected organic growth and potential growth opportunities through acquisitions. On the other hand, the payment is based on the current Dividend Policy and, in our view, also adequately addresses shareholders' expectations based on the Triglav Group's business results and business development.

Despite the proposed dividend payment, we are confident that the Triglav Group will maintain sufficient capital strength to ensure smooth operations and uphold a high level of security for policyholders, insured individuals, and other beneficiaries. In the event of increased capital requirements for potential acquisitions or expansion activities, the Group has additional measures available, consistent with its capital management policy. Should significant changes occur in business conditions or the regulatory environment, the Triglav Group will, as customary,

make appropriate decisions to sustain capital adequacy within the target range over the medium term.

According to the proposal, the dividend will be paid to shareholders registered in the share register on 17 June 2025. On 18 June 2025, the Company will transfer funds to the account of KDD - Central Securities Clearing Corporation for the purpose of carrying out the corporate action of dividend payment to shareholders in accordance with the uniform European Standards for Corporate Actions.

The Supervisory Board proposes to the General Meeting to grant discharge to the Management Board of Zavarovalnica Triglav, d.d., (draft resolution 3.2). The Management Board proposes to the General Meeting to grant discharge to the Supervisory Board of Zavarovalnica Triglav, d.d., (draft resolution 3.3).

Following the recommendation of the Slovenian Corporate Governance Code for Listed Companies, the granting of discharge to the Management Board and the Supervisory Board is voted on separately.

Ljubljana, 24 April 2025

Andrej Slapar
President of the Management Board

Andrej Andoljšek
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board

Item 4 of the agenda

**TAKING NOTE OF FOUR SUPERVISORY BOARD MEMBERS' TERM-OF-OFFICE EXPIRY AND APPOINTMENT OF TWO NEW SUPERVISORY BOARD MEMBERS REPRESENTING THE SHAREHOLDERS OF ZAVAROVALNICA TRIGLAV, D.D.**

**ZAVAROVALNICA TRIGLAV, d. d.**
**MIKLOŠIČEVA 19, LJUBLJANA**

**GENERAL MEETING**
**(50th meeting to be held on 3 June 2025)**
**Material to item 4 of the agenda**

**4. Taking note of four Supervisory Board members' term-of-office expiry and appointment of two new Supervisory Board members representing the shareholders of Zavarovalnica Triglav, d.d.**

DRAFT RESOLUTION no. 4.1.:
The General Meeting appoints Andrej Andoljšek as a Supervisory Board member representing the shareholders for a term of four (4) years, commencing on 15 June 2025.

DRAFT RESOLUTION no. 4.2.:
The General Meeting appoints Barbara Cerovšek Zupančič as Supervisory Board member representing the shareholders for a term of four (4) years, commencing on 15 June 2025.

Rationale:
In accordance with Article 19 of the Articles of Association, Zavarovalnica Triglav, d.d., has a nine-member Supervisory Board, consisting of six members that represent shareholders and three members that represent employees. The term of office of Supervisory Board members Andrej Andoljšek and Tomaž Benčina, who are representatives of the shareholders, expires on 14 June 2025. On 11 March 2025, Janja Strmljan Čevnja, an employee representative, informed the Company of her resignation from the Supervisory Board, effective as of 13 March 2025. Additionally, on 25 March 2025, Aleš Košiček, also an employee representative, notified the Company that he was resigning from the Supervisory Board with immediate effect, following his acceptance of the candidacy for the position of employee director of Zavarovalnica Triglav, d.d.

The Supervisory Board established the Nomination Committee to carry out the nomination procedure for the appointment of shareholder representatives to the Supervisory Board. In addition to three members of the Supervisory Board, the Nomination Committee includes an external member.

In addition to the statutory requirements (the ZZavar-1 and the ZGD-1) and the criteria set out in the Policy on the Fit and Proper Assessment of Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d., as well as the company's Diversity Policy, the Nomination Committee also considered best practice recommendations when selecting candidates for the position of Supervisory Board member representing the shareholders.

The search for candidates for Supervisory Board members representing the shareholders was conducted through direct invitations by members of the Nomination Committee. Candidates who, based on the Nomination Committee's preliminary assessment, met the eligibility criteria for Supervisory Board membership were invited for interviews. All candidates submitted their consent to candidacy, a written declaration confirming compliance with legal requirements, independence, and the criteria set out in the Policy on the Fit and Proper Assessment of Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d. The candidates declared their independence concerning each independence criterion individually and indicated whether they considered themselves independent per the Slovenian Corporate Governance Code for Listed Companies. The Nomination Committee then selected a shortlist of candidates and instructed the Appointments and Remuneration Committee of the Supervisory Board to conduct the fit and proper assessment of the shortlisted candidates in accordance with the Policy on the Fit and Proper Assessment of Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d.

The Appointments and Remuneration Committee of the Supervisory Board conducted the process to assess the fitness and propriety of the individual candidates, as well as the overall fit and proper assessment of the Supervisory Board as a collective body, taking into account both the proposed candidates and the current members of the Supervisory Board.

In assessing individual candidates, the Appointments and Remuneration Committee considered not only the criteria set out in the Policy on the Fit and Proper Assessment of Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d., but also a matrix detailing the specific knowledge and experience of each candidate. The Committee also took into account the diversity of the Supervisory Board's overall composition, ensuring that the selected candidates, together with the existing members, collectively possess expertise in insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analysis, risk management, and the regulatory frameworks and other legal requirements in which Zavarovalnica Triglav, d.d., operates.

The Nomination Committee selected two candidates on the basis of the received fit and proper assessment, and then proposed them to the Supervisory Board.

In formulating its candidate proposal for Supervisory Board members representing the shareholders, the Supervisory Board fully considered the Nomination Committee's recommendation and approved the fit and proper assessments. Accordingly, it proposes the following two candidates for appointment by the General Meeting as Supervisory Board members representing the shareholders:

- Andrej Andoljšek, and
- Barbara Cerovšek Zupančič.

Candidate Andrej Andoljšek possesses appropriate professional qualifications (Bachelor's Degree in Economics, Master of Science in Management (MScM), and an MBA programme) and more than five years of experience in managing or supervising the management of companies of comparable size and activity to Zavarovalnica Triglav, d.d., as well as other comparable businesses (member/president of the Management Boards of Sava, d.d., Gorenjska banka, d.d., Addiko Bank, d.d., etc.). He demonstrates in-depth knowledge and experience in all areas of expertise assessed under the Policy (financial and insurance markets, business strategies and business models, governance systems, financial and actuarial analyses, risk management, regulatory and other legal requirements under which Zavarovalnica Triglav, d.d. operates, including sustainability reporting, cybersecurity and resilience, and business continuity, business intelligence (BI) and artificial intelligence (AI) systems, and ICT systems).

No criminal penalties or misdemeanour sanctions have been imposed on Andrej Andoljšek, nor have any final indictments been filed against him for criminal offences prosecuted ex officio. Furthermore, no criminal conviction for an offence prosecuted ex officio has been issued against him by any district court in the Republic of Slovenia. No personal bankruptcy proceedings have been initiated against the candidate, and no security measure prohibiting the pursuit of a profession has been imposed on him. The candidate demonstrates financial stability and is recognised as a person of good reputation and integrity.

On the basis of the above, it is proposed that the General Meeting appoint Andrej Andoljšek as a member of the Supervisory Board, representing the shareholders.

Barbara Cerovšek Zupančič holds a Master of Science degree and has more than five years of experience in managing and supervising the management of companies of comparable size and activity to the insurance company, or other comparable businesses (banking). In addition, the candidate has in-depth knowledge and experience in the fields of financial and, to some extent, insurance markets, business strategy and business models, governance systems, financial analyses, risk management, and partly in the field of regulatory and other legal requirements under which Zavarovalnica Triglav, d.d. operates (primarily regarding regulatory requirements applicable to the financial sector in general), including sustainability reporting, cybersecurity

and resilience, and business continuity, reporting under the EU Directive on disclosure of tax information, business intelligence (BI) and artificial intelligence (AI) systems, and ICT systems.

The candidate is not recorded in the criminal and minor offence records of the Ministry of Justice. However, in assessing the candidate's suitability, a decision on a minor offence was reviewed, whereby Banka Slovenije, as the competent authority for minor offences, found Barbara Cerovšek Zupančič, in 2023 and in accordance with the Banking Act, responsible as a Member of the Management Board of Deželna banka Slovenije, d.d., for a minor offence related to the implementation of newly issued guidelines on credit risk. Nevertheless, the candidate was identified as suitable for the position of Member of the Supervisory Board during the assessment process.

No final indictments have been filed against Barbara Cerovšek Zupančič for criminal offences prosecuted ex officio, nor has any district court in the Republic of Slovenia issued a criminal conviction against her for such an offence. No personal bankruptcy proceedings have been initiated against the candidate, and no security measure prohibiting the pursuit of a profession has been imposed on her. Furthermore, she has not been finally convicted, in her capacity as a member of a management or supervisory body of a company subject to insolvency proceedings, to pay compensation to creditors, in accordance with the provisions of the law governing the financial operations of companies concerning liability for damages. Barbara Cerovšek Zupančič is therefore recognised as a person of good reputation and integrity, and as a financially sound individual.

On the basis of the above, it is proposed that the General Meeting appoint Barbara Cerovšek Zupančič as a member of the Supervisory Board, representing the shareholders.

In view of the current composition of the Supervisory Board and in accordance with the applicable Diversity Policy for members of management and supervisory bodies, it is proposed that, in appointing new members to the Supervisory Board, full adherence is given to the objective of enhancing the complementarity and diversity of the Supervisory Board as a collective body. This requires a comprehensive consideration of the qualifications, professional experience and expertise of both current and proposed candidates, while also promoting balanced representation of genders and other demographic groups, in line with the principle of equal opportunities and the recommendations of best corporate governance practices.

Both candidates would, through their professional expertise and experience, make a significant contribution to the substantive diversity and functional complementarity of the supervisory body. In addition, the female candidate would contribute to achieving 33% representation of the underrepresented gender (i.e. women) across the management and supervisory bodies, in

accordance with the provisions of the Companies Act and the Diversity Policy of Zavarovalnica Triglav, d.d. This objective is also one of the priorities highlighted in the company's diversity strategy and the broader goals of equal representation in financial institutions.

A brief presentation of both candidates follows:
In 1992, **Andrej Andoljšek** completed a higher level of study at the Faculty of Economics, University of Ljubljana, majoring in International Economic Relations, and obtained the professional title of Economist. In 1995, he completed advanced-level studies at the same faculty, majoring in Monetary Economics and Finance, and obtained the professional title of Bachelor of Economics. After completing his studies at Purdue University, Indiana, USA, in 1997, he obtained the title of Master of Science in Management (MScM). In the same year, he also completed an MBA programme at the International Management Centre at Rouen Business School (Rouen, France).
He currently holds the position of President of the Management Board of Addiko Bank, d.d. Prior to this, he was the President of the Management Board of Gorenjska banka, d.d., a Member of the Management Board of Sava, d.d., President of the Management Board of Pinus TKI, d.d., President of the Management Board of Vele, d.d., and held other leading positions.
He also has many years of experience in supervising the management of various companies. He currently holds the position of Chairman of the Supervisory Board of Zavarovalnica Triglav, d.d., and Member of the Supervisory Board of Sava, d.d. In the past, he also held supervisory positions at Gorenjska banka, d.d. (from September 2013 to April 2014 – Chairman of the Supervisory Board), Istrabenz Turizem, d.d. (from August 2013 to May 2014 – Deputy Chairman of the Supervisory Board), Abanka, d.d. (from May 2012 to August 2013 – Member and Chairman of the Supervisory Board), and Sava Turizem, d.d. (from January 2012 to January 2016 – Deputy Chairman of the Supervisory Board).

In 2008, **Barbara Cerovšek Zupančič** completed a Master's programme at the Faculty of Government and European Studies and obtained the title of Master of Science. She completed her undergraduate studies at the Faculty of Public Administration, University of Ljubljana.
She currently holds the position of Member of the Management Board of Deželna banka Slovenije, d.d. Prior to this, she managed the business unit of the aforementioned bank in Celje as Director and was the Head of the Sales Team at Probanka, d.d.
The candidate also has experience in supervising the management of various legal entities in the Republic of Slovenia. She is currently a Member of the Supervisory Board of Pošta Slovenije, d.o.o. From August 2019 to November 2020, she was a Member of the Supervisory Board of Telekom Slovenije, d.d., and within this function, also a member of its Audit Committee and Chair of the Strategic Committee. Between 2006 and 2014, she was the Chair of the Supervisory Committee of the Municipality of Laško (two terms). While serving as a Member of the

Management Board of Deželna banke Slovenije, d.d., the candidate also supervised the operations of Semenarna Ljubljana between 2015 and 2020

Appendices:

- Letter of resignation of Janja Strmljan Čevnja
- Letter of resignation of Aleš Košiček

Ljubljana, 24 April 2025

Andrej Andoljšek
Chairman of the Supervisory Board

Item 5 of the agenda

**AUDITOR APPOINTMENT FOR FINANCIAL YEARS 2025, 2026, 2027, AND 2028**

**ZAVAROVALNICA TRIGLAV, d. d.**
**MIKLOŠIČEVA 19, LJUBLJANA**

**GENERAL MEETING**
**(50th meeting to be held on 3 June 2025)**
**Material to item 5 of the agenda**

## 5. Auditor appointment for financial years 2025, 2026, 2027, and 2028

DRAFT RESOLUTION no. 5.:
The General Meeting of shareholders appoints Deloitte revizija, d.o.o., Dunajska cesta 165, Ljubljana, as the auditor of the separate and consolidated financial statements of Zavarovalnica Triglav, d.d., and for the limited assurance engagement on the consolidated sustainability report of the Triglav Group for financial years 2025, 2026, 2027, and 2028.

Rationale:
According to the fourth paragraph of Article 258 of the Insurance Act (ZZavar-1), an insurance company is required to appoint an audit firm for a minimum of three financial years to audit its annual reports. The same audit firm may conduct audits for up to ten consecutive financial years, provided there is a mandatory break of at least four financial years before the firm can be reappointed.

In 2024, the second three-year mandate of the audit firm Deloitte revizija, d.o.o., for auditing the financial statements of Zavarovalnica Triglav, d.d., expired. Consequently, the Audit Committee of the Supervisory Board of Zavarovalnica Triglav, d.d., initiated a selection process for a new auditor, in compliance with Regulation (EU) No 537/2014, which outlines specific requirements for the statutory audit of public-interest entities.

In formulating its proposal for the renewal of the contract with Deloitte revizija, d.o.o., the Audit Committee based its decision on a transparent and objective market analysis. This included assessing the effectiveness of the existing cooperation, verifying the auditor's professionalism and independence, ensuring compliance with the rotation rules for the key audit partner and the audit firm, and evaluating the terms of the offer for future collaboration. Additionally, the Committee obtained assurance from the statutory auditor regarding the availability of qualified personnel with the necessary experience and expertise to continue auditing the financial statements and the Sustainability Report in the upcoming period. The members of the Audit

Committee also confirmed that their decision was made free from external influence and without restriction to a list of potential candidates.

The Audit Committee proposed that the Supervisory Board recommend to the General Meeting of Shareholders of Zavarovalnica Triglav, d.d., the appointment of Deloitte revizija, d.o.o., as the statutory auditor for the financial statements of Zavarovalnica Triglav, d.d., and the Triglav Group, as well as for the consolidated sustainability report for the period from 2025 to 2028.

Following the proposal of the Audit Committee, the Supervisory Board decided that it was appropriate to renew the audit contract with the existing audit firm for a further four financial years. The renewal of the contract was considered to be the most appropriate option as the work of Deloitte revizija, d.o.o., was correct and professional and the renewal of the contract allows for more efficient planning of the audit activities in the coming years.

The Supervisory Board agreed with the proposal of the Audit Committee and proposes to the General Meeting to appoint Deloitte revizija, d.o.o., Dunajska cesta 165, Ljubljana, as the auditor of the separate and consolidated financial statements of Zavarovalnica Triglav, d.d., for financial years 2025, 2026, 2027, and 2028. Additionally, Deloitte revizija, d.o.o., is proposed to provide limited assurance on the consolidated sustainability report of the Triglav Group for the same period.

Deloitte is a leading global provider of audit and assurance, tax, business, financial, risk, risk advisory, and related services. Deloitte serves four of the top five Fortune Global 500® companies and operates in more than 150 countries and territories through a global network of member firms (collectively, the Deloitte organisation).

In Slovenia, the services are provided by Deloitte revizija, d.o.o., and Deloitte svetovanje, d.o.o., (under the common name Deloitte Slovenia), members of Deloitte Central Europe Holdings Limited. Deloitte Slovenia is a member of the Deloitte CE South group, which includes Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, Serbia, Northern Macedonia, and Slovenia. With more than 1,200 professionals in the region, they advise successful multinational companies, the largest domestic companies and numerous rapidly growing small and medium-sized enterprises.

Deloitte revizija, d.o.o., is one of the leading providers of audit and advisory services in Slovenia. In recent years, it has served several insurance undertakings and the reinsurance company within the Triglav Group, including Zavarovalnica Triglav, d.d., Triglav zdravstvena zavarovalnica, d.d., Pozavarovalnica Triglav RE, d.d., and Modra zavarovalnica, d.d. Other notable clients in the insurance sector include Coface PKZ zavarovalnica, d.d., and Croatia Osiguranje,

d.d. In the banking and financial sector, Deloitte's audit clients have encompassed SKB banka, d.d., Addiko banka, d.d., Unicredit banka, d.d., SID banka, d.d., Deželna banka Slovenije, d.d., Nova KBM, d.d., Hranilnica Vipava, d.d., DUTB, d.d., Kapitalska družba, d.d., Triglav skladi, d.o.o., Triglav pokojninska družba, d.d. and others. Deloitte's network of companies extends across Southeastern Europe, with audit services provided in countries where the Triglav Group operates, including Croatia, Serbia, Montenegro, North Macedonia, and Bosnia and Herzegovina.

Ljubljana, 24 April 2025

Andrej Andoljšek
Chairman of the Supervisory Board

Item 6 of the agenda

**ASSENT OF THE GENERAL MEETING TO THE SPIN-OFF BY ACQUISITION OF PART OF THE ASSETS FROM THE TRANSFEROR COMPANY, ZAVAROVALNICA TRIGLAV, D.D., TO THE TRANSFEREE COMPANY, TRIGLAV POKOJNINSKA DRUŽBA, D.D.**

**ZAVAROVALNICA TRIGLAV, d. d.**
**MIKLOŠIČEVA 19, LJUBLJANA**

**GENERAL MEETING**
**(50th meeting to be held on 3 June 2025)**
**Material to item 6 of the agenda**

**6. Assent of the General Meeting to the spin-off by acquisition of part of the assets from the Transferor Company, Zavarovalnica Triglav d.d., to the Transferee Company, Triglav pokojninska družba d.d.**

DRAFT RESOLUTION no. 6.:
The General Meeting hereby assents to the spin-off by acquisition of part of the assets from the Transferor Company, Zavarovalnica Triglav d.d., to the Transferee Company, Triglav Pokojninska Družba d.d., based on the attached Spin-off and Acquisition Agreement. This Agreement was concluded on 2 April 2025 in the form of a notarial deed by Notary Public Barbara Andrič Velkovrh, under Notarial Deed reference number SV 346/2025 and in the Annex to the Spin-off and Acquisition Agreement, concluded by the companies on 16 April 2025 in the form of a notarial deed executed by Notary Public Barbara Andrič Velkovrh, under Notarial Deed reference number SV 401/2025.

Rationale:
The Management Board of the Company proposes that the General Meeting assent to the spin-off by acquisition of the entire business (i.e. the business or undertaking) of supplemental voluntary pension insurance (hereinafter: SVPI) and the management of the Triglav SVPI Group of Guarantee Funds (both in the savings phase) from the transferor company Zavarovalnica Triglav, d.d. (hereinafter: the Transferor Company) and the transfer to the transferee company Triglav, Pokojninska Družba d.d. (hereinafter: the Transferee Company) (hereinafter: the spin-off business or assets or the spin-off by acquisition).

To this end, the Transferor Company and the Transferee Company entered into the Spin-off and Acquisition Agreement, dated 2 April 2025, executed in the form of a notarial deed by notary public Barbara Andrič Velkovrh, authenticated under reference number SV 346/2025 and attached hereto (hereinafter: the Agreement).Following the signing of the Agreement, it was established that Annex 3 to the Agreement contained errors. Consequently, the Transferor Company and the Transferee Company concluded on 16 April 2025 in the form of a notarial deed

by notary public Barbara Andrič Velkovrh, reference number SV 401/2025, an Addendum to the Spin-off and Acquisition Agreement in the form of a notarial deed executed by notary public Barbara Andrič Velkovrh, reference number SV 346/2025 (hereinafter: the Addendum), attached to this resolution (hereinafter the Agreement and the Addendum together also: the Agreement). With the Addendum, the Agreement has a new Annex 3 added in place of the existing Annex 3, which contains errors, and this new Annex 3 is attached to the Agreement.

The Agreement will result in the transfer of the portfolio of supplemental voluntary pension insurance (SVPI) contracts – including all group supplemental voluntary pension insurance with the designations PN-ZT-01, PN-ZT-03 and PN-ZT-05, and individual supplemental voluntary pension insurance with the designations PN-ZT-02, PN-ZT-04 and PN-ZT-06 of the Transferor Company (hereinafter: the pension plans), the agreements on the funding of the pension plans, and the Guarantee Funds of the Transferor Company (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 – from the Transferor Company to the Transferee Company. 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 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.

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, the rights and liabilities associated with the spin-off business shall also transfer to the Transferee Company. 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, 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, 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 the period from the date of the accounting for the spin-off until the registration of the spin-off by acquisition in the Court Register, the Transferor Company shall be deemed to keep its books in its own name and on behalf of the Transferor Company or the Transferee Company, or, in the absence of registration in the Court Register, in its own name and on its own behalf.

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 transfers 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 Transferor Company's closing accounts - namely, the Audited Annual Report of the Triglav Group and Zavarovalnica Triglav, d.d., for the financial year 2024, and the closing accounts of the Triglav SVPI Group of Guarantee Funds (Audited Annual Report of the Triglav SVPI Group of Guarantee Funds for the financial year ended 31 December 2024). Both reports have been prepared based on the balance as at 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.

Pursuant to the third paragraph of Article 638 of the Companies Act (hereinafter: ZGD-1) in conjunction with Articles 626 and 582 of the ZGD-1, the management boards of the Transferor Company and the Transferee Company discussed and adopted this joint report on the spin-off by acquisition, which is attached hereto (hereinafter: the joint report of the management boards). In this report, the management boards explain and justify the reasons for the spin-off by acquisition and its consequences (summarised below), as well as the aforementioned provisions of the Agreement, from both legal and economic perspectives.

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 the Transferee Company 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 the Transferor Company'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 the Transferor Company, as a specialised provider of this activity.

The primary purpose of the spin-off by acquisition is therefore to achieve synergy effects in 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 (more efficient operations are anticipated at the Triglav Group level, particularly through streamlined operational execution), to unify the asset management system of the Guarantee Funds across all activities, and to ensure a consistent approach to capital and other related requirements. The risk profile is not expected to change significantly as a result of the spin-off by acquisition (the risk exposure of the Transferor Company is expected to decrease, while that of the Triglav Group is anticipated to remain unchanged). Moreover, the capital adequacy of both the Transferor Company and the Triglav Group is expected to improve.

The anticipated positive effects of the spin-off by acquisition are both procedural and financial. 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 Court appointed Deloitte revizija, d.o.o., Dunajska cesta 165, 1000 Ljubljana (hereinafter: the Auditor) as the joint division auditor for both the Transferor and the Transferee Companies. In accordance with the first and second paragraphs of Article 627, in conjunction with the second and third paragraphs of Article 583 of the ZGD-1, the Auditor prepared the Independent auditor's assurance report on compliance with the provisions of the Companies Act (ZGD-1) in the spin-off by acquisition, dated 16 April 2025, which is also attached to this resolution (hereinafter: the Joint Audit Report). According to the Joint Audit Report, the Auditor is of the opinion that the Transferor Company and the Transferee Company have, in all material respects, acted in spin-off by acquisition the in compliance with the provisions of the ZGD-1.

On the basis of the joint report of the management boards of both the Transferor Company and the Transferee Company, as well as the joint audit report, the supervisory boards have drawn up the reports on the review of the spin-off by acquisition, which are attached to this resolution. This process complies with Article 638 in conjunction with Articles 628 and 584 of the ZGD-1 (hereinafter: the supervisory boards' reports). The supervisory boards' reports indicate that they have examined the Agreement, the joint report of the management boards and the joint audit report, finding them to be prepared in accordance with the requirements of the ZGD-1. They also affirm that the audit of the spin-off by acquisition was conducted appropriately. Furthermore, the supervisory boards have concluded that the spin-off by acquisition is economically rational and complies in all material respects with the requirements of the ZGD-1, thereby expressing a favourable opinion on the proposed spin-off by acquisition.

The Agreement, which was previously reviewed by the supervisory boards of the Transferor Company and the Transferee Company, will be submitted to the Registry Court more than 30 days prior to the general meetings of both companies that will decide on the approval of the spin-off by acquisition, in accordance with the first and third paragraphs of Article 638, in conjunction with the first and third paragraphs of Article 629 and Article 586 of the ZGD-1. A notice to that effect was also published.

Pursuant to the second and third paragraphs of Article 586 of the ZGD-1, the following documents are available free of charge to the shareholders of the Transferor Company (as of the date of the notification referred to in the preceding paragraph and until the General Meeting of the two companies to be held on 3 June 2025) on the website of the Transferor Company http://www.triglav.eu/sl/:

- Spin-off and Acquisition Agreement.
- Audited annual reports of the Transferor and Transferee Companies for financial years 2022, 2023, and 2024.
- Joint report of the management boards.
- Joint audit report.

- Reports of the supervisory boards.
- Audited annual report of the Group of Guarantee Funds of the Joint Pension Fund for the financial year ended 31 December 2024.

The implementation of the spin-off by acquisition and its entry in the Court Register require, among other things, the consent of the General Meeting of the Transferor Company. This resolution will be adopted if at least three-quarters of the capital represented at the meeting vote in favour, as stipulated in Article 630, in conjunction with the second paragraph of Article 585 of the ZGD-1.

Appendices:

- Spin-off and Acquisition Agreement.
- Audited annual reports of the Transferor and Transferee Companies for financial years 2022, 2023, and 2024.
- Joint report of the management boards.
- Joint audit report.
- Reports of the supervisory boards and printout of the publication of the notice of submission of the Agreement.
- Audited annual report of the Group of Guarantee Funds of the Joint Pension Fund for the financial year ended 31 December 2024.

Ljubljana, 24 April 2025

Andrej Slapar
President of the Management Board

Andrej Andoljšek
Chairman of the Supervisory Board

Uroš Ivanc
Member of the Management Board