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It may sound complicated, monotonous even, or completely life-like – ethical conduct is the foundation of the future. In the Triglav Group, we are aware that only through lawful and ethical conduct and in compliance with the fundamental principles of corporate integrity and dedication to sustainable development we maintain safe operations, reputation and integrity, ensure effective governance and strengthen mutual cooperation and the trust of our stakeholders.

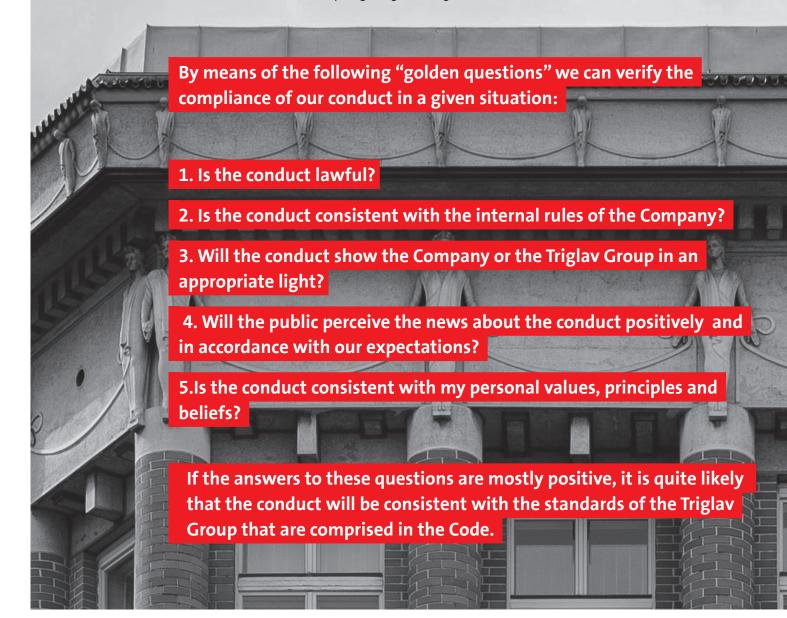
The trust that we have been nourishing since 1900 is the foundation of our insurance business. It is the key that intertwines the values of the Triglav Group.

The Code of the Triglav Group (hereinafter: the Code) sets the standards of conduct to be followed by the organisation. It is a guide helping us to cope with issues arising in the course of work and responsible adoption of correct decisions. It is a compass guiding us through

a myriad of regulations that govern our business and the consistent implementation of which we have been monitoring together with institutions at the national and international levels.

Since the Triglav Group strives to co-create uniform standards in relation to all stakeholders, the Code is designed as a central document that encourages and binds Triglav Group employees to this by combining the basic principles of our behaviour and ethical conduct.

Each of us is responsible for acting in accordance with the Code. The Code is a guideline to strengthen integrity and ethical conduct on all levels: in the attitude towards environment, clients, co-workers, business partners, shareholders, media, suppliers, governance (of the company) and, above all, ourselves. The values and principles that the Code defines help us in situations when we are uncertain as to how to act.





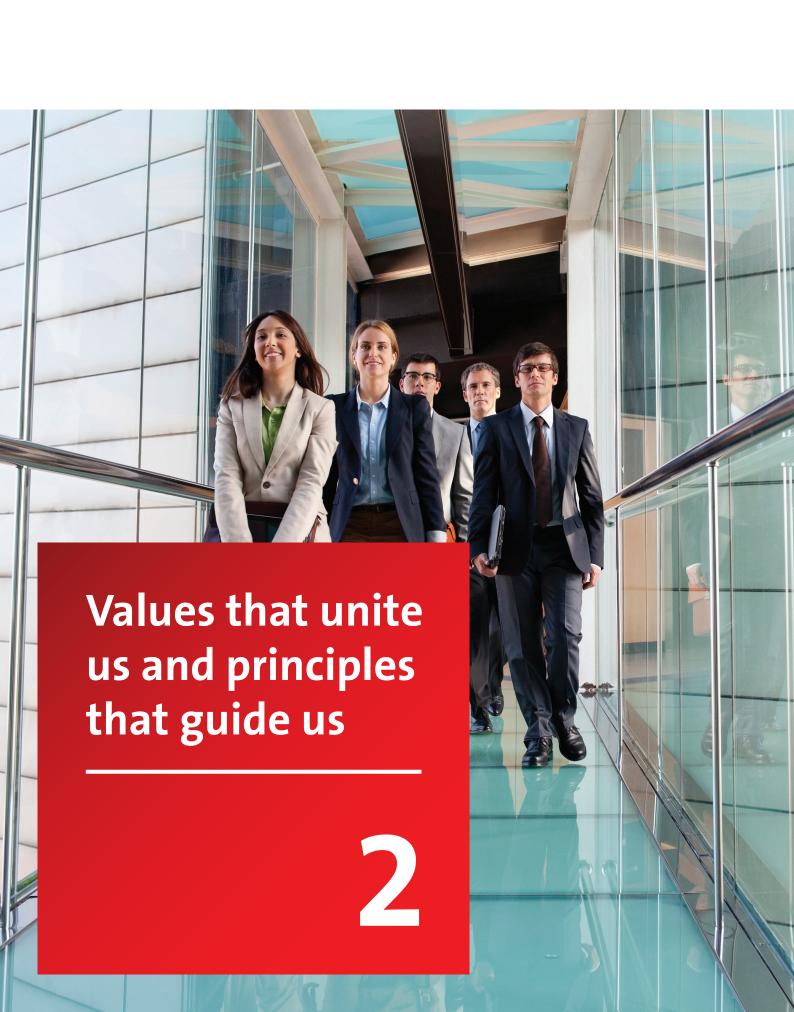
The Code is binding on all employees and other persons operating in the name and on behalf of the Triglav Group. The managements of companies and the managers provide an example and see to it that they and their co-workers comply with the fundamental values and principles defined herein.

At the same time, the Code contains guidelines for the drafting of other internal acts of the Triglav Group and the Group companies. In the event of discrepancies between internal acts of the Company and this Code, the latter shall prevail. Exceptions are permitted, if the internal acts of companies regulate certain contents differently due to the requirements of the local legislation or standards applying to the principal activity of a company, professional standards and good practice.

The Code helps us to find our way among a myriad of regulations governing our business and our own estimates of suitable conduct and decision-making.

In the course of their action and decision-making, senior and top management and other employees operating on behalf of the Triglav Group companies reasonably comply with the provisions of other codes, declarations, recommendations and guidelines of local and foreign supervisory and other national authorities, professional and industry associations and organisations.

If the meaning or interpretation of a particular provision of the Code is unclear, we refer to our superior, the department in charge of human resources or legal issues or the department or person authorised for compliance in the respective company.



Values-driven performance is guided by the ethical principles that are crucial for preserving the reputation, strengthening the trust in the Triglav

brand and securing successful, profitable and sustainable operations in line with the set goals, mission, vision and strategy of the Triglav Group.

Ethical principles of the Triglav Group are the following:

Integrity and compliance of operations

→ Conflict of interest management

Prevention of the restriction of competition, unfair competition and unfair business practices

Transparency and integral communications

Respect for human rights

Responsibility towards the employees

Dedication to sustainable development

→ A client-centric approach

Responsibility towards business partners and shareholders

> Fraud management

Prevention of corruptive actions

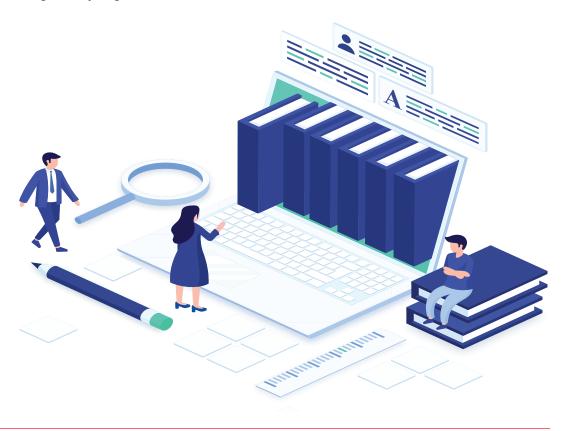
Money laundering and terrorist financing prevention

→ Data protection and integrity

They are presented in more detail in the following subsections: Acting fairly, Transparent operations and communication, Respecting the fundamental rights of all stakeholders and Managing risks.

2.1. Acting fairly

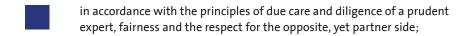
Employees realise that correct and fair decisions are a reflection of every employees' actions.



Our operations are fair and in accordance with regulations

The Triglav Group employees express high professionalism and integrity in the attitude towards their co-workers, clients, owners, investors, media, the local environment, suppliers and other business partners. In our mutual relations we strive to act:





we endeavour to act so as to prevent the adoption or realisation of decisions or actions that would associate the Triglav Group and its companies with illegal or ethically questionable activities;

in accordance with the applicable law and internal acts of each Company, the provisions of this Code and other binding acts of the Triglav Group, as well as the acts of the supervisory and other national or international bodies;

we adhere to the internationally accepted professional standards and good business practices (in particular in the areas of insurance, asset management and the provision of financial and related services or other expertise of an individual company within the Triglay Group).

Managing conflicts of interest

Employees are aware that the right and fair decisions reflect the actions of each employee and are not just the responsibility of the managers. Appointed to supervisory, management or corporate positions are the people who are suitable for the function and whose knowledge and experience testify to their expertise, and have a background reflecting a moral and ethical posture. Equal opportunities and criteria are taken into account.

Employees of the Triglav Group companies are aware of any actual or potential conflict of interest and circumstances that give rise to the appearance of conflict of interest. It is our duty to do everything possible to avoid conflicts of interest.

When we perform our work tasks, rights and obligations in the Company or make business decisions or act on behalf of the companies of the Triglav Group, we take care to put the benefits of the Company or the Triglav Group before our own interests or those of third parties.

Any existing or potential conflicts of interest, as well as any circumstances that give rise to the appearance of conflict of interest, in case of themselves, a colleague or another person acting on behalf of the Company, shall immediately be reported to the responsible person, they should be excluded from further work, influence or decision-making on the matter and comply with the provisions of the internal rules.

The employees and other persons operating on behalf of the Companies of the Triglav Group shall act in their own name and on their behalf whenever they privately participate in social, political, interest and other public activities and initiatives. We have to pay attention to convey a clear message that our actions, opinions and initiatives reflect our own stances which are not necessarily identical to those of the Company and of the Triglav Group.

Conflicts of interest are situations in which the private interest of a person influences or creates an appearance that it affects the impartial and objective performance of that person's functions in a company or decision-making in the performance of their function in a company. A conflict of interest shall be deemed to exist when the impartial and objective performance of tasks or decisions within the performance of the function is compromised by the involvement of a personal economic interest, the interest of family members or a special affection or any other interest linked to another natural or legal person.

Prevention of the restriction of competition, unfair competition and unfair practices The Triglav Group is aware that any agreements with the competitors or concerted action with them leading to the prevention of competition by others in any market that we operate on is illegal. We reject any agreements with the competitors that might lead to restrictive acts and pay attention not to indicate our market intentions or preference in any way when communicating with competitors.

Some companies of the Triglav Group have a leading market position, which brings special responsibility to the Companies and their employees to act fairly on the market and with special prudence as well as to ensure that their actions do not result in abuse of their market position. It is essential that the aspects of the impact on competition are considered in every decision or

activity related to our activity on the market.

Information on competitors is collected solely in legal ways and allowed advertising approaches are applied to the marketing communication of services or products.

2.2. Transparent operations and communication

We operate transparently and strive for uniform and coordinated communication in all Triglav Group companies.

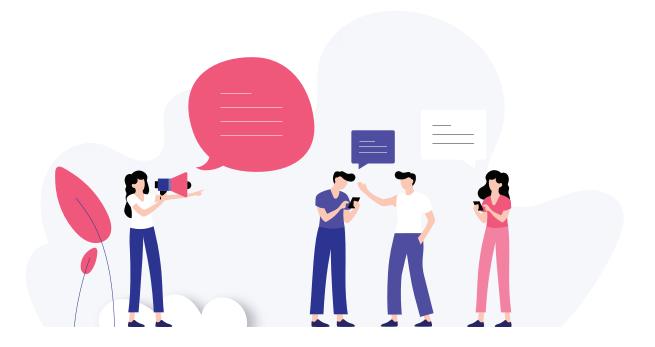


We are committed to transparency

The Triglav Group companies disclose, notify and report all data and information according to national regulations and requirements for the consolidated reporting by the Triglav Group. We strive to report on nonfinancial indicators in line with internationally established standards, methodologies and good practices.

Companies whose securities are listed on a regulated financial market shall inform the public in accordance with the capital market legislation and with high standards of transparency. We follow the principle of fair and comprehensive data presentation and the principle of equal treatment of shareholders, investors and other stakeholders.

supervisory procedures actively cooperate with competent supervisory authorities and institutions, complying with the regulations governing confidentiality and the scope of authorisations and powers of supervisory authorities. We pay attention not to cooperate with and assist parties who aim to mislead stakeholders by providing incomplete misleading or information.



We communicate transparently and comprehensively

Transparent and comprehensive method of communication preserves and strengthens the visibility, integrity, reputation and good name of the Triglav Group. Proactive and integral communications focus on conveying the content and messages important to our stakeholders and the Triglav Group.

In relationships with the insured persons, owners, business partners, financial public, supervisory authorities, the media, local communities, etc., employees strive for clear, transparent and objective communication. We responsibly establish dialogue and build long-term trust with the environment in which we operate.

The Triglav Group works towards a balanced, nonselective and coordinated external communications, paying attention to the disclosure of sensitive data. Information that is or could be deemed a business secret, inside information, classified information, personal data or other sensitive data is never disclosed to any unauthorised third parties, unless specifically authorized to do so.

We strive to apply uniform communication standards also within each Triglav Group member. We communicate with co-workers in good faith and positively, making sure that the message is prompt,

In communication we comply with the applicable regulations and the internal rules, such as the Communication Code of the Triglav Group.

clear and understandable. We constantly strive to give constructive feedback, focusing on the objective pursued together with employees.

We realise that the creation of an appropriate corporate culture requires employees to be informed about business strategies and long-term guidelines of the Triglav Group and its members, and to be given an opportunity to play an active role in this process. Our aim is to continuously and timely inform our employees about the strategy, vision and plans of the Company, and to encourage them to become actively involved in the changes of operations and the management of strategic plans.

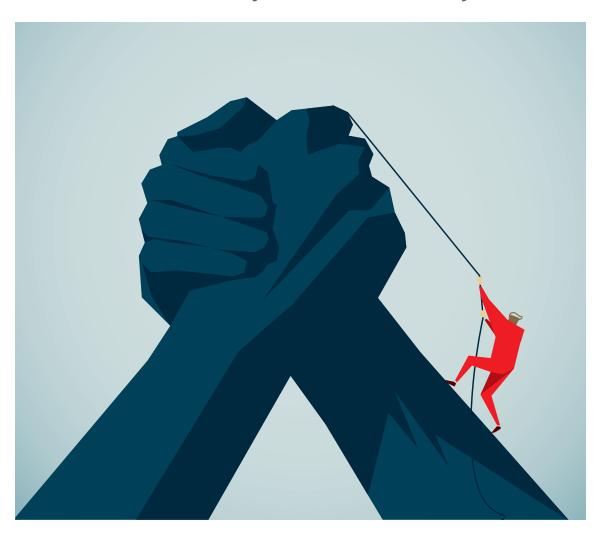
The participation of the Triglav Group employees in the governance is ensured in accordance with the applicable legislation, e.g. via a representative in a management body of each company, the Works Council, trade union representatives, etc.

Special attention is paid to informing employees in a timely and comprehensive manner about business decisions and other activities of the companies of the Triglav Group, which are essential to the interests of employees. In doing so, we involve our co-workers as much as possible in the acceptance and implementation of these activities. We regularly inform employees about the changes in the management of the Triglav Group members and we respect the employees' right to connect into workers' organisations - at the level of the company, industry or the state. We strive for a professional dialogue between employee representatives and the management of the Triglav Group in the search for a compromise solution, with utmost transparency, in compliance with the law regulating employment relationships.

We respect employees' individual rights to participate as employee representatives at various levels in the Triglav Group. We provide them suitable conditions to perform this function without interruption.

2.3 Responsible care for stakeholders

Through our actions we contribute to the protection, acceptance and respect of the rights of our stakeholders, and encourage the transition to a sustainable, just and inclusive society.



Respect for human rights

In the Triglav Group, we consistently respect and protect the internationally recognised human rights and fundamental freedoms, which comply with the objectives and principles of the United Nations and originate from the Universal Declaration of Human Rights, which was adopted and proclaimed by the General Assembly of the United Nations, and the fundamental rights as defined in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

Special attention is paid respecting all human rights. We nurture good relations with our co-workers, we are decent to our clients, we respect diversity and do not allow any acts that would threaten our

personal dignity. We are committed to sustainable development on four key areas: insurance business and asset management, own business process, responsible attitude to stakeholders and effective corporate governance.

We build a collaborative and agile organizational culture and create an encouraging work environment that protects and respects the dignity and integrity of employees at the workplace. We work towards creating a work environment that respects personal, sexual, religious, racial, national, ethnic, cultural, social, geographic, family, physical, age or any other individuality or conviction of our employees.



The employee confidant is the first contact person to whom an employee can turn to in case of alleged harassment, discrimination or mobbing detected in work and business environment.

Any employee may also announce the alleged misconduct to the manager or to the Human resources department. In the event that the employee cannot report the alleged misconduct to the aforementioned persons, they may report it to the department or person in charge of compliance or act in accordance with the internal act governing the reporting of suspected violations of the Code.

Every report made in good faith and the identity of the bona fide whistleblower is treated as confidential and the whistleblower is protected from any retaliatory action and is given an opportunity to informally resolve the issue.



We take care of employees

The Triglav Group is aware of the key role played by its co-workers in achieving good business results. We believe that engaged, highly professional and motivated employees are the source of sustainable and responsible development for all stakeholders. We take care of employees, create conditions for their well-being, enable flexible work and strive for successful personal and professional development.

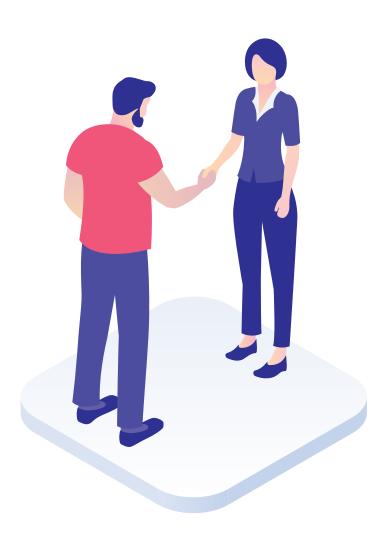
Company managements and managers build an honest and sincere relationship with their colleagues.

Special care is devoted to the development of key and promising co-workers and to leadership development and all employees may choose from a range of functional trainings both in the home country and abroad, which includes assistance in financing formal education and participation in professional meetings. A mentorship system is established for all new hires, while seeking solutions for further development of senior and asserted personnel as well as new challenges. Management by objectives allows us to develop the potential of our employees,

strengthen their loyalty and create a stimulating work environment.

A safe and healthy working environment is the foundation of quality work and maintenance of the health of employees. Therefore, we constantly identify risks to safety and health in the workplace and manage them by taking appropriate measures. Through training of employees and continuous internal communication we strengthen awareness of the importance of safety and health at work.

Employees are notified about the risks present at their work place and the due course of action in the case of risk to the safety and health at work. We practice self-protective conduct and always comply with the instructions of expert departments and persons responsible.



We are client-focused

Our clients are in the very centre of all activities of the Triglav Group. Relations with them are built on trust and efforts are made to achieve their satisfaction and loyalty. We develop simple insurance products and assistance solutions, and introduce a multi-channel approach to clients and new business models. The strategic objective is comprehensive and responsible client relationship management and multi-channel communication with clients.

We put simplicity, reliability, transparency, understandability and accessibility of our products and services in the foreground. These guidelines are pursued already during the product development phase and great attention is paid to quality aftersales services.

We realise that insurance contracts and other financial deals are frequently complicated for clients

and difficult to understand. We therefore strive not to be misleading in the conclusion of such contracts and we explain clients all their rights and duties arising from the contracts in an understandable manner. We also provide them appropriate material as well as offer additional advice and explanations.

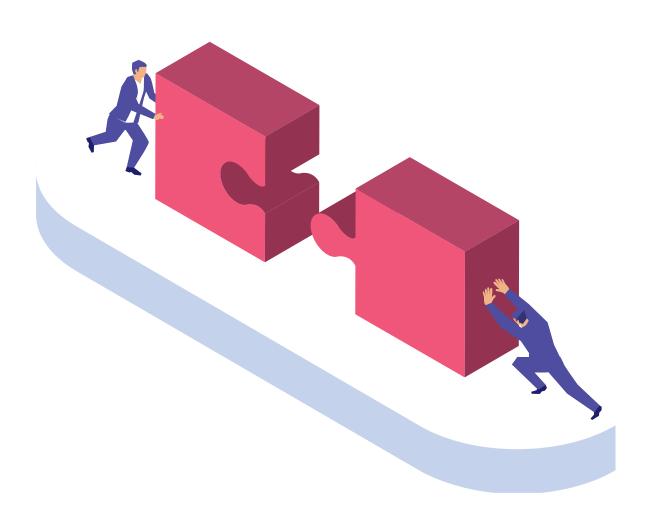
No misleading, aggressive, offensive, shocking or other inappropriate sales or after-sales practices are used in promotional activities and the marketing of products and services.

Any client complaint is resolved impartially, correctly, quickly and efficiently, according to the prescribed procedure. If a dispute arises, we endeavour to resolve it amicably and to the satisfaction of both parties, taking into consideration the rights of the client, their duties as well as the legal interests of the Company and the Triglav Group.

We create good relations with business partners

The Triglav Group nurtures partnerships with various companies. We build a relationship with business partners according to ethical and legal norms, with tolerance, mutual respect, and a transparent and non-discriminatory attitude. We value business partners who promote commitment and dedication to professional, ethical and transparent conduct in their respective organisations.

We do not do business with business partners who resort to child labour and fail to provide employees suitable working conditions, appropriate (at least in accordance with the legally prescribed minimum) payment for the work performed, who do not ensure a safe and healthy work environment or disrespect human rights in any other way, who do not act in sustainable manner and do not restrict the impact of their activity on the natural environment.



We take care of the interests of shareholders We are strategically striving to increase the value of the Company's shareholders' assets in the long term, which can be valued on a daily basis and at market price due to its inclusion on the Ljubljana Stock Exchange. We ensure that the share is as attractive as possible and that its fair value is achieved. This is done with a series of activities in relation to investors and shareholders, which are also

aimed at the visibility of the share in the international and local financial world and at building open and constructive relations with institutional investors and shareholders.

We strive to ensure that our shareholders are informed in a transparent, current and evenly manner about the operations, position and prospects of the Triglav Group, thereby providing quality bases for investment decision-making. In doing so, we treat all shareholders equally, regardless of their origin, size and status.

Our additional concern is to protect the small shareholders of the Company, which we express, among other things, through the good practice of organized collection of voting powers at Company meetings.



We are dedicated to sustainable development

This way, we reduce our impact on climate change and uncertainty in the environment, create a long-term stable basis for profitable and safe operations of the Triglav Group, and promote the transition to a climate-neutral, circular and fair economy.

We behave responsibly towards the natural environment, thereby pursuing energy efficiency and the use of energy from renewable sources in our business processes, with the aim of reducing greenhouse gas emissions. We comprehensively measure and manage carbon footprint. Our selected suppliers successfully pass sustainability assessment. We are strongly involved in socially responsible and environmental projects, partnerships, sponsorships and donations. Preventive programs are an important social aspect of sustainable impacts of the insurance industry, because we apply them to reduce risks, and they are also prescribed by the legislation. We focus on increasing traffic, fire, and health safety, and we direct preventive projects primarily to groups of people and environments that are most vulnerable.

In the insurance business, we develop products that promote socially responsible and environmental

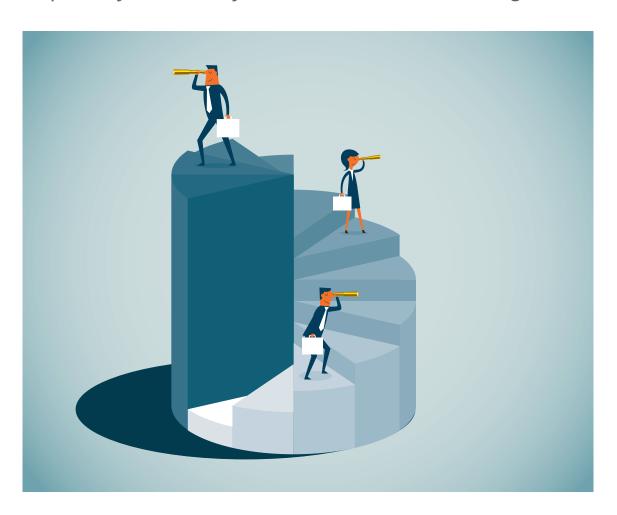
benefit (we insure, for example, solar power plants, micromobility, electric and hybrid vehicles). We ensure their regulatory compliance with the help of an internal methodology for assessing the sustainability of products. In asset management, we increase the proportion of green and sustainable investments and reduce exposure to issuers on the coal exit list.

We are dedicated to a high standard of corporate governance. In accordance with the Strategic Ambitions of the Triglav Group in the field of sustainable development (ESG), we will upgrade the succession, diversity and remuneration policies of the members of the Group's management with environmental, social and management factors.

We want to play a leading role in integrating the best global business sustainability practices in the Adria region, identify new opportunities and manage the risks of sustainable development. We participate in several international initiatives and partnerships that implement the principles of sustainable development, and we report in accordance with relevant sustainability standards.

2.4 We manage the risks

The employees of the Triglav Group act professionally and responsibly and actively strive for effective risk management.



We control fraud

The Triglav Group companies strive to protect their assets from fraud and thus prevent fraudulent actions by establishing and managing a robust internal control system. If fraud is suspected in a Triglav Group company, that company investigates all related facts and circumstances and takes action as permitted by law.

The employees of the Triglav Group provide an example and report suspected fraud so as to actively contribute to the prevention and detection of fraud.

Fraudulent actions can constitute unlawful appropriation of the Company's assets (e.g. business fraud, evasion, abuse of position or trust, insurance fraud, abuse of inside information, disclosure and unauthorised acquisition of business secret), as well as forgery and unauthorised use of another's property, undue accepting of gifts or bribe, falsification of books of account, etc.

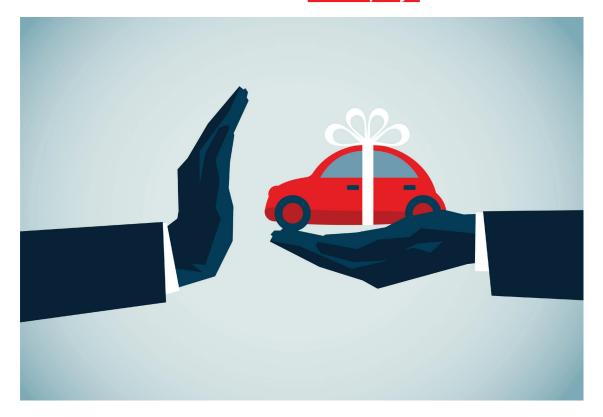
We prevent corruptive actions

With the aim of protecting the integrity and reputation of the Triglav Group as well as the interests of the Triglav Group companies and their stakeholders we are intolerant of corruptive actions.

Special attention is devoted to compliance with the regulations on public employees and public contracts whenever we cooperate, do business and communicate with the entities bound by these regulations. In relationships with these entities we devote special care to all questionable or inappropriate actions, transactions, remunerations, payments or other benefits, gifts or bonuses.

We ensure that payments to the benefit of suppliers, agents, brokers and other business partners are made solely for the purpose of legal business, with the payment amount or benefit being in proportion to and reasonable given the nature and volume of the business made.

Corruptive actions are deemed to be giving or accepting bribes and all other actions involving the abuse of powers or position or acting in contravention to responsibilities so as to achieve or attempt to achieve benefits or advantages for oneself or a third party.



We prevent money laundering and terrorist financing

The Triglav Group actively prevents and does not allow abuse of its system for entry, use, transformation or concealment of illegitimate source of funds or for the collection, exit or allocation of funds to terrorist financing. This is especially the case in life insurance business, asset management and accounting services, which according to international belief entail greater risk.

For the purpose of money laundering and terrorist financing prevention we establish and manage appropriate internal control systems in companies which perform life insurance business, manage investment funds and carry out accounting services.

In these companies, employees and other persons acting on behalf of the company are regularly educated and trained. In the event of identified

suspicion of money laundering or terrorist financing, we inform the officer in charge of money laundering prevention in our Company. This officer shall inform the management and the competent national authority thereof.

The fundamental measure to prevent money laundering and terrorist financing is a due diligence of clients and insurance beneficiaries and other business partners, the identification and determination of the purpose of business, the activities of the client or partner and the monitoring of their activities at the company.



We are protecting data

Data and information are crucial for the implementation of business processes and a material business asset of all Triglav Group members. The data obtained in the course of business are protected with due diligence.

order to ensure data confidentiality (prevention unauthorised access or disclosure), integrity (complete and accurate and information) availability (providing access to information when and in the scope needed), the Triglav Group companies have established their own information security management systems.

Individual data may be personal or confidential data and considered a business secret of the Company. In handling such data, their nature is taken into account and they are processed in accordance with the applicable legislation and the internal documents of the Company. They may only be disclosed to the persons who need them to perform their tasks and duties or to exercise their powers and fulfil their responsibilities in the Triglav Group companies. We ensure that such disclosure is on a need-to-know basis for the duties performed in or on behalf of the Company and that appropriate legal basis exists.

We do not disclose data to third parties, unless there is an appropriate legal basis for this to which the specific data relates. We also do not exploit them for our own or others people' benefit. We store them in accordance with the rules and internal acts governing the protection of company information, other internal acts and regional regulations.



The goals of the Triglav Group and individual companies are achieved in line with the business strategy, promoting motivation, innovation and creativity and ensuring that our work focuses on efficiency and creation of added value for Group companies.

In order to preserve the reputation and integrity of the Triglav brand we strive to create circumstances allowing employees to express, without reservations, the considerations and doubts about the decisions, situation or actions that might constitute nonconformity or violations of the Code.

The employees shall report every suspicion of a violation of the Code or causing damage to the interests of the Triglav Group or any of its companies or to the interests of a third party that has a business relationship with a Triglav Group company either to the person directly superior or to the department or to the authorized person for business compliance in the company, or (anonymously) using the channel for reporting violations published on the website triglav.eu (Compliance/report of violations).

The persons to whom Code violations are reported or are notified of Code violations in accordance with the applicable legislation:

- shall act in the best interests of an individual company and the Triglav Group and within their respective powers;
- shall protect as confidential the identity of the bona fide whistleblower and the persons to whom the report refers;
- shall protect the bona fide whistleblower against any retaliatory actions or other acts of creating a hostile work environment or deteriorating working conditions and relationships; and
- shall protect the integrity of the persons affected by the reporting of a violation of this Code.

Retaliation against bona fide reporters

is not permitted. Retaliatory actions

constitute any unequal treatment,

harassment, mobbing, reduction of

benefits, intimidation, bullying and

similar arbitrary actions by the employer.

Threats or attempts to retaliate are

also considered retaliatory acts. There

is a presumption that there is a causal

relationship between the notification and

the retaliatory actions.

Who do we contact to report a violation?

Your superior or the authorised person or the compliance coordinator of an individual group company.

If, for objective or subjective reasons, we cannot report the violation to the

above mentioned persons or departments,

we will report them to the Compliance

Department of Zavarovalnica Triglav at

the e-mail address skladnost@triglav.si (or

through the channel for reporting

violations on the website triglav.eu).

The reported Code violations will be handled by the competent body or authorised person in charge of compliance of an individual company within their respective powers and the field of work and in accordance with the applicable laws and internal documents of the Company.

A violation of the Code, which also constitutes a violation of the applicable legislation and internal rules of the company, may be deemed a dereliction of an individual's duties and may result in a disciplinary, tort, criminal or other liability according to the applicable regulations and internal documents of the respective company.

Bona fide report of Code violation shall be protected as a business secret.

The Code of the Triglav Group enters into force on 1 June 2023. Therefore, the Code of the Triglav Group of 10 August 2021 no longer applies.

