Zavarovalnica Triglav, d.d.,
Miklošičeva 19, Ljubljana

REMUNERATION REPORT FOR 2024

Ljubljana, 11 March 2025

triglav

Skupina Triglav
triglav.eu

1. INTRODUCTION

The Company adopted the Remuneration Policy of Zavarovalnica Triglav d.d. (hereinafter: the Remuneration Policy), which was amended in 2024. The key reason for amending the Remuneration Policy is the requirement under paragraph three of Article 294a of the Companies Act (ZGD-1), which stipulates that if the proposed policy is not approved by the general meeting of shareholders, the company shall submit an amended version for a vote at the next general meeting. The previously applicable Remuneration Policy of Zavarovalnica Triglav d.d. was submitted for approval at the General Meeting of Shareholders of Zavarovalnica Triglav d.d. on 6 June 2023; however, no consultative resolution on the policy was adopted. In addition to editorial corrections, the amendments to the Remuneration Policy in 2024 align with current insurance legislation (Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II Directive) as amended by Directive 2012/23/EU, and Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (ESG Regulation), the Slovenian Insurance Act (ZZavar-1), the Slovenian Companies Act (ZGD-1), the Slovenian Employment Relationships Act (ZDR-1), the Slovenian Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD), the Slovenian Sovereign Holding Act (ZSDH-1), etc.) and take in account the EIOPA's position of 31 January 2020; the amendments are deemed appropriate and relevant by the competent departments and the Supervisory Board. The amendments to the Remuneration Policy also incorporate the recommendations of the Slovenian Sovereign Holding (Slovenski državni holding d.d.), where deemed reasonable, appropriate and in line with insurance legislation.

The amendments to the Remuneration Policy were approved by the Management Board at its 12th/2024 meeting, held on 19 March 2024. The Supervisory Board, however, gave its consent to these amendments at its 2nd/2024 session, held on 28 March 2024. The revised Remuneration Policy of Zavarovalnica Triglav d.d. became effective on 1 May 2024. The Remuneration Policy was approved at the 49th General Meeting of Shareholders iof Zavarovalnica Triglav, d.d. on 4 June 2024.

The Remuneration Policy contains basic provisions regarding the remuneration of employees and members of the Company's management and supervisory bodies. The Policy is designed to ensure the maintenance of appropriate capital strength of the Company, encourage reliable and effective risk management, limit the assumption of risks exceeding the allowed (acceptable) risk limits of the Company, and provide for the acquisition and retention of appropriately professionally qualified, competent, responsible and engaged employees. By carrying out this Policy, Zavarovalnica Triglav d.d. implements a robust and reliable management system and ensures business integrity and transparency.

This report was drawn up based on Article 294b of the ZGD-1 and contains a comprehensive overview of remuneration of the members of management and supervisory bodies in accordance with the relevant legislation and the Remuneration Policy.

2. PRESENTATION OF REMUNERATION OF THE MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES AT ZAVAROVALNICA TRIGLAV D.D. IN 2024

2.1 Remuneration of the members of the Management Board of Zavarovalnica Triglav d.d.

The remuneration of the President and members of the Management Board shall be determined in proportion to their duties and responsibilities, the business volume of the Company and the Triglav Group, their financial position and business results. The remuneration of the President and members of the Management Board must be such that the complexity criteria are taken into account, which reflect the complexity of the Company's and the Triglav Group's operations (the balance sheet total, net premium income, the average number of employees in the last financial year, organisational complexity, internationalisation of business, the complexity of the direct economic environment, the complexity of key products, the regulation of activities and so on), and that this remuneration is comparable to the remuneration of other members of management bodies of comparable insurance groups, thereby pursuing risk management in terms of the stability and appropriateness of the Management Board's composition.

Remuneration of the Management Board consists of the basic salary (the fixed part), variable remuneration and other rights and benefits determined by the Rules adopted by the Supervisory Board (the right to use company-owned assets for business and private purposes and to use a mobile phone, laptop and tablet for business and private purposes, the right to an executive health check-up in accordance with the preventive health programme, the right to group accident insurance under the terms and conditions applicable to all employees, the right to pension insurance (supplemental voluntary pension insurance (SVPI) in the amounts and under the terms and conditions laid down for all employees and group voluntary pension insurance (PPZ) in accordance with, or up to, the maximum amounts laid down in the internal regulations), the right to the payment of a liability insurance premium, the right to complementary health insurance, the right to reimbursement of all training-related expenses up to a maximum of EUR 20,000 per year and the right to the reimbursement of the costs of memberships related to the performance of their function up to a maximum of EUR 3,000). It is also stipulated that the President and members of the Management Board shall be entitled to payments provided to them as Company employees by the applicable legislation, the collective agreement and general acts binding on the Company (e.g. the reimbursement of labour-related costs, pay for annual leave, jubilee benefits, salary compensation).

The basic salary of the President and members of the Management Board shall not exceed EUR 22,000. Every two years, the ceiling shall be increased according to the increase in the average consumer price index for each of the last two years. The contract of employment and appointment to office concluded with the President and the members of the Management Board shall set the basic salary within the limits defined in the previous paragraph of this Policy, i.e. the amount of the basic salary of the President of the Management Board shall be set at the ceiling and the amount of the basic salary of each Management Board member shall be up to a maximum of 95% of the President of the Management Board's salary, depending on the duties and responsibilities of the specific Management Board member (e.g. taking into account the sectoral division of their areas of responsibility, their individual qualities (knowledge, experience, references, skills) and the remuneration of members of the management bodies of comparable companies in the insurance sector in Slovenia and in the region). Notwithstanding the above, during the period in which the ZPPOGD shall apply, the basic salary of the President of the Management Board shall be set at five times the average gross salary in the previous financial year, paid in the Triglav Group companies headquartered in the Republic of Slovenia and consolidated in the annual report in accordance with the ZGD-1. The basic salary of a

Management Board member is set at 95% of the basic salary of the President of the Management Board.

The President and members of the Management Board are entitled to the variable remuneration for performance provided that the Triglav Group not only generated profit in the previous year but also surpassed the set business objectives. The performance-based variable remuneration may be set at a maximum of 60% of the basic salaries paid in the financial year. If the Company meets at least all of the following criteria: it is a public limited company, more than 50% of its net revenue is generated in foreign markets, it has more than 5,000 employees in the group and it has at least EUR 500 million of share capital, a performance-based variable remuneration may be set up to a maximum of 100% of the basic salaries paid in the financial year. Notwithstanding the above, during the period in which the ZPPOGD applies, the amount of the variable remuneration may be set at a maximum of 30% of the basic salaries paid in the financial year. The variable remuneration includes part of the salary for performance, part of the salary for the overall performance based on the overall annual targets of the Management Board and part of the salary for individual performance based on personal annual targets.

The Management Board's performance is determined by taking into account the Company's performance in the short and long term, including the current and future risks to which the Company is exposed. The performance assessment takes into account:

- **Financial criteria** (70% of all criteria) that can measure the business volume, profitability of the insurance activity, profitability of the investment activity, cost efficiency, return on equity and growth in the Company's value or other financial performance criteria.
- **Non-financial criteria** (30% of all criteria) that can measure the achievement of the business strategy's non-financial objectives, compliance with the relevant regulations, internal acts and limitations from the risk appetite statement, acting in accordance with ethical and professional standards and the achievement of sustainable development goals (environmental, social, governance) or other non-financial performance criteria.

The variable remuneration is set in more detail using a methodology approved by the Supervisory Board upon approval of the plan for the next calendar year and a one-on-one annual interview with each Management Board member, where the personal annual targets of the Management Board member are identified.

The criteria for calculating the Management Board's performance are designed to determine the level of achievement of annual and medium-term business objectives adopted in annual plans and strategic documents. The definition of a specific objective shall include the following: its description, the expected target value, the assigned weight and the method for measuring or assessing its achievement. The method used to calculate performance measures deviations from the set goals by awarding variable remuneration for achieving or exceeding the planned objectives and reducing the basic salary in the event of underperformance. The described method for calculating performance aims to encourage and motivate the Management Board to achieve strategic and planning goals, to ensure reliable and efficient risk management and to meet the Company's sustainable development goals. Using the methodology described above, the Supervisory Board shall once a year, after approving or accepting the annual report, determine the amount of the variable remuneration of the Management Board members and decide on the payment of the variable remuneration or a reduction in the basic salary. If the Supervisory Board decides that the Management Board members are entitled to variable remuneration, it will not be paid in full for the previous year, but the payment of 40% of the bonus will be deferred for at least two years and the payment of 10% of the bonus for at least three years. If a Management Board member's term of office expires before the end of the deferral period, they shall be entitled to the payment of this part after the end of the deferral period regardless of the expiry of their term of office. If the Supervisory Board decides that the

Management Board members are entitled to variable remuneration, it will not be paid in full for the previous year, but the payment of 40% of the bonus will be deferred for at least two years and the payment of 10% of the bonus for at least three years.

In 2024, no member of the Management Board was granted or provided any financial benefits or contributions or services by a third party in connection with their activity as a Management Board member. In the other Group companies in 2024, the Management Board members did not receive any remuneration that would relate to the period of performing their function at Zavarovalnica Triglav. The Management Board members may not participate in the Company's profits and shall not be entitled to stock options.

The possibility of returning the already paid variable remuneration, which is provided for in the ZGD-1, was not used in 2024 (there were no requests for return of already paid variable remuneration in 2024).

Remuneration of the Management Board members in 2024 is presented in the table below.

A: Remuneration of the Management Board members in 2024

in EUR

First and last name	Function	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)
			Variable remuneration								
		Fixed remuneration*	*Paid out***	*Deferred****	Benefits and SVPI*****	Severance pay, fulfilment of the non-compete clause, other remuneration upon termination of function	Bonus clawback	Malus (remuneration return)	Total remuneration (1 + 2 (paid out) + 4 - 5 - 6)******	Percentage of corresponding variable remuneration	Remuneration from any Group company
Andrej Slapar	President	227,408	46,139	54,334	82,372	0	0	0	273,547	30	0
Uroš Ivanc	Member	216,173	43,832	51,617	44,496	0	0	0	260,005	30	0
Tadej Čoroli	Member	216,173	43,832	51,617	57,834	0	0	0	260,005	30	0
Blaž Jakič	Member	216,173	13,405	13,405	66,969	0	0	0	229,578	30	0
Marica Makoter	Member	216,173	43,832	51,617	56,433	0	0	0	260,005	30	0
Barbara Smolnikar	Member until 17 October 2022	0	0	29,292	0	0	0	0	5,330	30	0
David Benedek	Member until 1 December 2022	0	0	33,102	0	0	0	0	5,330	30	0

* Fixed remuneration includes salary, pay for annual leave and jubilee benefits.

** Paid variable remuneration includes bonuses for previous years, which were paid in 2024.

*** Deferred variable remuneration includes bonuses for previous years, which will be paid in future years.

**** "The benefits and SVPI" include the benefits for company cars, the benefits for insurance premiums and the supplemental voluntary pension insurance premium.

***** "Total remuneration" includes salary, pay for annual leave, jubilee benefits and variable remuneration paid in an individual year (does not include benefits, SVPI and deferred bonuses). The figures do not include travel expenses, meal costs, accommodation costs and daily allowance as, by their nature, they are not considered remuneration of the Management Board.

2.2 Remuneration of the Supervisory Board members and the members of the Supervisory Board committees of Zavarovalnica Triglav d.d.

Remuneration of Supervisory Board members is determined by a resolution adopted by the General Meeting of Shareholders of Zavarovalnica Triglav d.d. and consists of remuneration for performing the function, bonuses for performing the functions of Chairman and Vice Chairman of the Supervisory Board and of members of Supervisory Board committees, attendance fees for attending meetings, and any travel and accommodation expenses. The remuneration of the Supervisory Board members shall be in appropriate proportion to the duties of the Supervisory Board members and the Company's and the Triglav Group's financial position. The remuneration of the Chairperson and members of the Supervisory Board must be such that the complexity criteria are taken into account, which reflect the complexity of the Company's and the Triglav Group's operations (the balance sheet total, net premium income, the average number of employees in the last financial year, organisational complexity, internationalisation of business, the complexity of the direct economic environment, the complexity of key products, the regulation of activities and so on), and that this remuneration is comparable to the remuneration of other members of supervisory bodies of comparable insurance groups, thereby pursuing risk management in terms of the stability and appropriateness of the Supervisory Board's composition. The Supervisory Board members may not participate in the Company's profits.

External committee members are paid for their work in the committees from the funds intended for the work of the Supervisory Board.

The amount of remuneration of external members shall be determined by the Supervisory Board in an appropriate relation to the remuneration of the Supervisory Board members and shall not be tied to the resolution of the General Meeting of Shareholders.

In 2024, the members of the Supervisory Board and its committees did not receive any remuneration from other Triglav Group companies.

The Company has no guaranteed shares or stock options.

B: Gross remuneration paid to the members of the Supervisory Board and committees in 2024

in EUR

First and last name	Function	Performance of the function in 2023	(1) Remuneration for performing the function – gross	(2) Attendance fees for the SB and committees – gross	(3) Total remuneration – gross (1 + 2)	(4) Travel expenses – gross*	(5) Remuneration from any Group company**
Andrej Andoljšek	Chairman		30,000	5,885	35,885	424	0
Tomaž Benčina	Member		10,200	2,200	12,400	215	0
Monica Cramer Manhem	Member		12,152	2,145	14,297	0	0
Barbara Nose	Member		22,500	4,290	26,790	1,372	0
Rok Ponikvar	Member		7,437	1,155	8,592	1,739	0
Igor Stebernak	Member Vice Chairman		15,063	4,510	19,573	864	0
Tim Umberger	Vice Chairman		23,214	4,246	27,460	621	0
Jure Valjavec	Member		20,111	3,025	23,136	10,006	0
Aleš Košiček	Member		21,604	5,621	27,225	621	0
Janja Strmljan Čevnja	Member		20,111	3,245	23,356	616	0
Katarina Sitar Šuštar	External Audit Committee member		6,646	1,595	8,241	0	0
Luka Kumer	External Audit Committee member		1,400	0	1,400	0	0
Mateja Lovšin Herič	External Nomination Committee member		2,224	1,320	3,544	0	0

* Travel expenses, by their nature, are not considered remuneration but are intended to reimburse the costs incurred in performing the function, which the members of the supervisory boards claim in their personal income tax assessment.

3. ANNUAL CHANGE IN REMUNERATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD, PERFORMANCE OF THE COMPANY AND AVERAGE REMUNERATION OF COMPANY EMPLOYEES IN THE LAST FIVE FINANCIAL YEARS

The table below shows that in the last five years the growth of the Triglav Group's operations was adequately reflected in the growth of the average salary of employees and the salary of the President and members of the Management Board. The amount of basic remuneration and attendance fees of the Supervisory Board members did not change in the last five years.

C. Comparison of the growth of remuneration of the Management Board members in relation to the growth of remuneration of Group employees and in relation to the Triglav Group's performance

REMUNERATION	**2019/2018**	**2020/2019**	**2021/2020**	**2022/2021**	**2023/2022**	**2024/2023**
Growth of the average salary of Group employees compared to the previous year*	3.8%	4.8%	6.9%	8.1%	-0.9%	
Growth of the fixed part of the salary of the President of the Management Board compared to the previous year**	4.4%	3.8%	4.8%	6.9%	8.1%	
Growth of the fixed part of the salary of a Management Board member compared to the previous year***	4.4%	3.8%	4.8%	6.9%	8.1%	
Growth of basic remuneration and attendance fees of the Supervisory Board members compared to the previous year	0.0%	0.0%	0.0%	0.0%	0.0%	
TRIGLAV GROUP PERFORMANCE RATIOS	**2019/2018**	**2020/2019**	**2021/2020**	**2022/2021**	**2023/2022****	**2024/2023**
Growth of the Triglav Group's total revenue compared to the previous year	11.2%	4.6%	10.4%	10%	12%	
Growth of the ZVTG share closing price compared to the closing price of the previous year	9.9%	-9.9%	22.7%	-6%	0.6%	
Employee number growth	2.2%	0.7%	-1.0%	0.7%	0.2%	
	2019	**2020**	**2021**	**2022**	**2023****	**2024**
Return on equity (ROE)	10.9%	8.9%	12.5%	13.4%	1.9%	
Combined ratio	91.5%	91.2%	88.9%	88.1%	102.8%	
Number of employees as at 31 December	5,281	5,316	5,264	5,306	5,318	
Gross written premium per Triglav Group insurance company employee in EUR	260,516	267,485	292,282	317,611	355,241	

* The amount of salary is calculated in accordance with the ZPPOGD.

** The fixed part of the salary is five times the average salary calculated in accordance with the ZPPOGD for the previous year.

*** The fixed part of the salary is 95% of the fixed part of the salary of the President of the Management Board.

**** For 2023/2022, the growth in total business volume is shown, which includes gross written insurance, coinsurance and reinsurance premiums and other operating income as defined under IFRS 4; the combined ratio for 2019–2022 is calculated based on IFRS 4 categories and that for 2023 based on IFRS 17 categories.

*****The figures for the comparative period differ from those reported for the previous year, because the consolidated financial statements were adjusted for the elimination of intercompany transactions – the impact on the calculation of the combined ratio. Reinsurance commissions are excluded from total business volume.

4. CONCLUSION

The remuneration of management and supervisory bodies in Zavarovalnica Triglav d.d. in 2024 complied with the adopted Remuneration Policy and, according to the management's assessment, there were no deviations.

Andrej Slapar
President of the Management Board

Uroš Ivanc
Management Board member

Tadej Čoroli
Management Board member

Marica Makoter
Management Board member

Blaž Jakič
Management Board member

5. AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT RELATED TO REMUNERATION REPORT FOR YEAR 2024

To the Shareholders of Zavarovalnica Triglav d.d.

We have performed limited assurance engagement as to whether the Remuneration Report ('the Report') for the year ended 31 December 2024, prepared by the Management Board and the Supervisory Board of Zavarovalnica Triglav d.d. (hereinafter 'the company'), is prepared in accordance with the requirements of Article 294.b of the Companies Act (hereinafter 'ZGD-1').

Identification criteria

In accordance with the requirement of ZGD-1 we have examined whether the Report contains all the information required by paragraphs 2 and 3 of Article 294.b of ZGD-1. The auditor's task is not to verify the actual accuracy of the Report and the information contained therein.

Purpose of the report

Our limited assurance report is intended solely to meet the requirements of Article 294.b of the Companies Act and for your information and may not be used for any other purpose. Our report relates only to the Remuneration report and does not apply to the financial statements of the company as a whole.

The responsibility of the Management Board and Supervisor Board for the Report

The Management Board and Supervisory Board are responsible for the preparation of the Report in accordance with Article 294.b of ZGD-1. The Management Board is responsible for publishing the Report on the Company's website immediately after the voting at the Shareholder's meeting, where it must be available free of charge for ten years.

The Management Board is responsible for such internal control as management determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error and that is consistent with legal requirements.

Deloitte.

Auditor's Responsibility

Our responsibility is to express our conclusion on limited assurance for the Report based on the procedures we carried out and on the evidence we obtained. Our limited assurance engagement was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. Pursuant to the standard, the auditor shall plan and perform the engagement in the way that will allow the auditor to obtain limited assurance that nothing has come to the auditor's attention that would cause the auditor to believe that the Report includes material misstatement in terms of compliance with the requirements of Article 294.b of ZGD-1.

Our independence and quality control

We performed our work in accordance with independence and ethical requirements under the International Code of Ethics for Professional Accountants (including International Independence Standards) issues by International Ethics Standards Board for Accountants (IESBA Code). The Code is prepared based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
As a part of its compliance with International Standards on Quality Control (ISQC 1), our company maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the work performed

The nature and scope of our procedures were determined on the basis of risk assessment and our professional judgement with the purpose to obtain limited assurance.

The procedures for obtaining evidence in a limited assurance engagement are more limited in relation to a reasonable assurance engagement; therefore, less assurance is provided than in reasonable assurance or audit engagements.

The procedures carried out within the scope of our engagement include:

- Understanding the resolutions of the Shareholder's meeting regarding the adopted remuneration policy and inquiring with the Management Board, the Supervisory Board and other employees in order to gain an understanding of the remuneration policy and the procedures implemented by the company in preparing the Report;
- obtaining a list of persons for whom there is an obligation to include data in the Report in the year for which the Report is being prepared and verifying that their remuneration is disclosed in the Report;
- verification that the Report contains all the information required by paragraphs 2 and 3 of Article 294.b of ZGD-1.

We believe that the obtained evidence is sufficient and appropriate to provide basis for our conclusion.

Deloitte.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year ended 31.12.2024 as prepared by the Company does not, in all material respect, include the information as required by paragraph 2 and 3 of Article 294.b of ZGD-1.

DELOITTE REVIZIJA d.o.o.

Barbara Žibret Kralj
Certified auditor

For signature please refer to the original Slovenian version.

Deloitte.
DELOITTE REVIZIJA D.O.O.
Ljubljana, Slovenija 3

Ljubljana, 11 March 2025

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