

Triglav Group's strategic ambitions to 2030 and business plan for 2025¹ (highlights)

To ensure continued profitable, save and sustainable operations, the Group has adopted its business plan for 2025 and upgraded its business strategy to 2030. In 2025, the Group projects earnings before tax of EUR 130–150 million (net earnings of EUR 100–120 million) in the ordinary course of business. Its strategic ambition is to double it to EUR 250–300 million by 2030. The Group continues to maintain its financial stability and capitalisation within the target range, positioning itself as a stable, safe and profitable investment for investors.

The Triglav Group has upgraded its business strategy to 2030 and is committed to its mission of *Building a safer future* through its implementation. The Group strengthens its identity as an international insurance and financial group in line with its vision.

Andrej Slapar, President of the Management Board of Zavarovalnica Triglav, summarised the Triglav Group's strategic ambitions: *"By 2030, we aim to generate earnings before tax of EUR 250 million to EUR 300 million, effectively doubling the projected earnings for 2025. Our goal is to remain a profitable, stable and safe investment for investors, with ambitious targets for future results, business volume growth and market positioning. As an international insurance and financial group, our dominant market position in the region allows us to leverage economies of scale and achieve process efficiencies, which we will continue to intensify. We will maintain cost-efficiency in our operations through the simplification, centralisation and digitalisation of our operations, and the integration of modern technologies into our processes. Our clients and their needs remain at the core of everything we do. We aim to offer them innovative insurance and investment solutions in an accessible way. Finally, we will ensure that our organisation remains agile and effective in adapting to challenges and changes in the environment. We are confident that the intertwining of our tradition with new technologies, motivated employees and the Group's financial strength are the foundations for delivering on our promises to stakeholders."*

The Group remains focused on **profitable, safe and sustainable operations**. In 2025, its earnings before tax are projected to be EUR 130–150 million (with net earnings of EUR 100–120 million). Its strategic ambition is to achieve **earnings before tax of EUR 250–300 million in 2030**.

In addition, the Group will aim to ensure a high level of profitability of its insurance business. Its ambition is to achieve a **combined ratio of Non-Life and Health segments** below 95% in 2025 and by the end of the strategy period.

The Group also seeks to enhance its profile as **an international insurance and financial group**, which aligns with its vision. While maintaining its dominant market position in Slovenia and the Adria region, the Group will aim to strengthen its position in individual existing markets and capitalise on growth opportunities in international markets through reinsurance activities and the adoption of new business models.

¹ *The Triglav Group's performance will be shaped by various factors, including the macroeconomic environment, financial market trends, reinsurance coverage, market conditions and the potential of its operating markets. Strategic ambitions to 2030 are based on the outlook, expectations about events and circumstances, and forecasts available at the time of this document's publication. However, actual results, performance and events may differ significantly from these projections.*

The Group intends to strengthen its **business volume** while ensuring geographic and product-service diversification and increasing its market share outside of Slovenia. Total business volume is projected to exceed EUR 1.8 billion in 2025, with the Group aiming to reach between EUR 2.5 billion and EUR 3.0 billion by 2030. The Group also plans to strengthen its **assets under management**, with a target of exceeding EUR 10 billion by 2030. The Group will complement its ambitious **organic growth with acquisition activities, should the right opportunities arise.**

The Group aims to pay dividends of approximately EUR 400 million to shareholders over the period 2025–2030, in line with its **dividend policy**, while maintaining its target capital adequacy and ensuring the right conditions for growth and development. The Group aspires to remain an insurance and financial group with a high **"A" credit rating**, reflecting its strong risk management and capital adequacy. The Group strives to achieve a net return on equity (**ROE**) of 12–13% by 2030.