

## Triglav Group<sup>1</sup>: Very strong results achieved in 2024, with further profitable operations and business volume growth planned for 2025.

*As of 2025, the Triglav Group is entering a new strategy period to 2030, with ambitious goals set.*

According to unaudited data, the Group's total business volume in 2024 reached EUR 1.72 billion, exceeding the target of around EUR 1.60 billion. In addition to strong results in both insurance and asset management, operations benefited from favourable financial market conditions, relatively favourable claims development and one-off events, particularly in the Health segment. The Group's earnings before tax reached EUR 159.0 million, while net earnings stood at EUR 131.4 million. The combined ratio for the Non-Life and Health segments was better than planned, at a favourable 93.6%. Despite ongoing uncertainty surrounding future inflationary expectations and competitive market conditions, the Group further strengthened its dominant position in the Slovenian and the Adria region insurance markets. Its solid capitalisation, strong performance and positive outlook were reaffirmed by a high "A" credit rating, with an upgraded positive outlook for the medium term. In 2025, the Group is ambitiously entering a new strategy period to 2030, with plans to double total business volume, earnings before tax and assets under management over the period.

### PERFORMANCE HIGHLIGHTS IN 2024

The Group's earnings before tax amounted to EUR 159.0 million (2023: EUR 21.1 million) and its net earnings reached EUR 131.4 million (2023: EUR 16.3 million). The parent company Zavarovalnica Triglav achieved earnings before tax of EUR 117.6 million (2023: EUR 15.8 million) and net earnings of EUR 98.2 million (2023: EUR 14.2 million).

**Andrej Slapar, President of the Management Board of Zavarovalnica Triglav,** said: *"In a relatively favourable environment in 2024 compared to an extremely challenging 2023, we delivered very strong results across all business segments, exceeding our plans. We are entering 2025 in a financially robust position, as reaffirmed by the high "A" credit rating and its positive medium-term outlook from S&P. In 2025, we plan to continue operating profitably and safely, with a projected total business volume exceeding EUR 1.8 billion. The profitability of the insurance business is expected to remain favourable, with the combined ratio for the Non-Life and Health segments set below 95%. In 2025, earnings before tax are projected to range between EUR 130 million and EUR 150 million, assuming operations will not be impacted by any major one-off events. This has been a year of strong performance, and the Triglav Group has entered the 2025–2030 strategy period with enthusiasm and optimism, setting very ambitious goals. On behalf of the Management Board, I would like to extend our gratitude to all our Triglav employees for their unwavering dedication to attaining our business goals."*

According to unaudited data, the Triglav Group's balance sheet total increased by 11% to EUR 4,538.3 million, with total equity growing at the same rate to EUR 989.0 million. Backed by significant asset-liability maturity matching, other comprehensive income amounted to EUR 6.3 million (2023: EUR 34.7 million). The Group's net return on equity stood at favourable 14%.

**Uroš Ivanc, a Management Board member of Zavarovalnica Triglav,** explained: *"We have maintained the robustness of our business model, enabling easier adaptation to environmental challenges while continuing prudent underwriting and managing assets and liabilities towards targeted matching. The Group remains*

---

<sup>1</sup> This information is based on unaudited performance data of the Triglav Group in 2024. The stated comparisons show a comparison with 2023.

*well-capitalised, further reinforced by profitable operations and the successful issuance of a new subordinated bond in 2024."*

The Group's total business volume reached EUR 1.72 billion, with consolidated gross written premium amounting to EUR 1.62 billion. The increase in business volume was driven by growth in client insurance coverage, supported by various underwriting risk management measures, previous premium rate increases and higher sales of insurance under the principle of free movement of services (FOS), primarily in Poland. **Uroš Ivanc, a Management Board member of Zavarovalnica Triglav**, explained: *"Due to the termination of supplemental health insurance in Slovenia, the Group's total written premium decreased by 2% compared to the previous year. Excluding this impact, growth would have stood at 10%."*

In line with the Group's target geographical diversification, the share of premium written outside Slovenia increased. The Slovenian market accounted for 56% of total written premium, and the premium volume in this market would have been higher by 6% if the aforementioned effect of the Health segment had been taken into account. In other Adria region markets, premium growth reached 9%, while in international markets, where the Group operates primarily under the FOS principle and conducts inward reinsurance business, growth stood at 21%.

According to unaudited figures, the Group's **earnings before tax** in 2024 amounted to EUR 159.0 million (2023: EUR 21.1 million), with EUR 16.1 million relating to discontinued operations, specifically the effects of the termination of supplemental health insurance in Slovenia. Details of the Group's earnings before tax presented in three lines:

- The Group's **insurance operating result** amounted to EUR 97.5 million (2023: EUR –7.1 million), with strong growth achieved by all three segments. In the Non-Life segment, earnings before tax amounted to EUR 69.1 million (2023: EUR 3.6 million), driven by increased business volume and a decrease in claims incurred. In the Life segment, the insurance operating result increased to EUR 19.8 million (2023: EUR 16.7 million), while in the Health segment, it reached EUR 8.6 million (2023: EUR –27.4 million). Insurance revenue decreased by 4% to EUR 1,298.0 million, primarily due to the impact of the termination of supplemental health insurance in Slovenia. The same effect contributed to a 34% decrease in claims incurred, which totalled EUR 678.7 million. The Group's business result was impacted by major CAT events, with an estimated total value of EUR 45.5 million (2023: EUR 212.2 million). Among the most significant events were hailstorms in Slovenia, with claims amounting to EUR 28.8 million and reinsurance claims with an estimated value of EUR 16.2 million. These claims primarily stemmed from the earthquake in Taiwan, weather events in Germany, Italy, Switzerland and Austria, the effects of Hurricane Beryl in the Caribbean, Cyclone Boris in Central Europe, and Typhoon Yagi in Vietnam and China. Acquisition and administrative costs, including non-attributable costs, increased by 4% to EUR 370.9 million.
- Backed by favourable financial market conditions, the implementation of the Group's outlined investment policy and gains on disposal of a participating interest in an associate, **net investment result** amounted to EUR 49.0 million (2023: EUR 22.2 million). The rate of return on the Group's investments (excluding unit-linked insurance assets) stood at 3.0% in 2024, and 1.6% in 2023.
- **The result from non-insurance operations** rose to EUR 12.5 million (2023: EUR 5.9 million), primarily driven by strong performance in asset management.

#### **The Triglav Group's performance in 2024 by business segment:**

- **Non-Life segment:** The Group delivered strong performance in both the insurance and investment business of the Non-Life segment. The segment's total business volume increased by 11% to EUR 1,304.4 million, driven by the factors previously outlined. Claims incurred decreased by 18% to EUR 627.5 million, owing to relatively favourable claims development and a high volume in the previous

year. Meanwhile, acquisition and administrative costs, including non-attributable costs, increased by 5% to EUR 304.3 million. This segment's combined ratio reached a favourable 94.0% (2023: 99.7%). The Non-Life segment's earnings before tax amounted to EUR 100.8 million (2023: EUR 14.5 million), with the insurance business contributing EUR 69.1 million (2023: EUR 3.6 million) and the investment business EUR 32.9 million, three times the previous year's result. The investment result was higher than the previous year, boosted by realised gains on the disposal of a participating interest in an associate, amounting to EUR 4.7 million.

- **Life segment:** The Life segment also delivered strong performance in 2024. The segment's total business volume rose by 7% to EUR 244.6 million, while the contractual service margin (CSM) increased by 23% to EUR 272.2 million. The CSM of new contracts amounted to EUR 41.1 million, with its release to profit or loss of EUR 36.6 million. The Group's new insurance sales continued to show adequate profitability, with a new business margin of 13.4%, 1.2 percentage points lower than the previous year. The segment's earnings before tax increased by 60% to EUR 30.3 million, with EUR 19.8 million generated from the insurance business (2023: EUR 16.7 million) and EUR 10.5 million from the investment business (2023: EUR 1.9 million). The latter also benefiting from favourable financial market conditions.
- **Health segment:** The strong performance of this segment in 2024 was influenced by one-off events related to the termination of supplemental health insurance in Slovenia. As a result, the Group's total business volume in this segment declined to EUR 56.2 million (2023: EUR 223.0 million), while claims incurred fell to EUR 24.0 million (2023: EUR 226.4 million). In the Health segment, the business model in Slovenia was restructured, including the merger of the health insurance subsidiary into the parent company. This restructuring aimed to support continued premium growth, ensure adequate claims management and rationalise costs. In addition, the Group further strengthened its complementary health insurance business in Slovenia and other markets in the Adria region, achieving 37% premium growth. The segment's earnings before tax of EUR 10.3 million (2023: EUR –31.4 million) were also influenced by state compensation received under the Decree on setting the maximum price of the supplemental health insurance premium (EUR 11.0 million) and the favourable development of supplemental health insurance provisions from past periods (EUR 6.4 million). The Group's key strategic guidelines and ambitions for the Health segment remain unchanged, reaffirming its position as one of the Group's core development segments.
- **Asset Management segment:** Amid highly favourable financial market trends, the Asset Management segment achieved very strong performance in 2024. The total business volume increased by 4% to EUR 112.5 million, with voluntary pension insurance premiums rising by 2% to EUR 61.0 million and income from asset management (i.e. fees) growing by 24% to EUR 49.4 million. The value of the Group's net assets under management in mutual funds and discretionary mandate assets rose by 33% year-on-year, or by EUR 564.5 million, reaching EUR 2.27 billion. Net inflows amounted to EUR 200.9 million, while the impact of positive capital market conditions was EUR 363.6 million. This segment's total earnings before tax reached EUR 17.5 million (2023: EUR 19.0 million). The operating result totalled EUR 13.2 million (2023: EUR 6.8 million), mainly driven by higher income from asset management. The net investment result amounted to EUR 4.4 million (2023: EUR 12.2 million). This decrease is due to the change in provisions for not achieving the guaranteed yield in the previous year; excluding this impact, the segment's earnings before tax would have grown by more than 50%.

**The Group's total assets under management** as at 31 December 2024 amounted to EUR 5.9 billion, up by 21% year-on-year. The Group manages own funds, unit-linked insurance assets and financial contract assets within its companies, which increased by 15% to EUR 3.9 billion in 2024. In accordance with investment policies, the investment portfolio's conservative structure and quality did not change significantly. Bonds in developed markets, the majority of which have a high credit rating, account for 54%

of the total investment portfolio. In addition, the Group manages assets in mutual funds and discretionary mandate assets, as well as assets in pension funds and alternative investments.

## IMPLEMENTATION OF THE DIVIDEND POLICY

Zavarovalnica Triglav aims for the ZVTG share to be a profitable, safe and stable investment for investors. In 2024, its total return was 21% and its dividend yield was 4.0%. A dividend was paid to shareholders, significantly exceeding the Group's 2023 net earnings. The objectives of the dividend policy were consistently pursued and maintained, considering the unique operating environment in 2023 and the improved outlook for 2024, which has been realised.

## SUSTAINABLE DEVELOPMENT

The Group continues to fulfil its sustainability ambitions, which it consistently pursued in 2024. It increased the share of ESG bonds in its investment portfolio by two percentage points to 13% and transformed all mutual funds in Slovenia into funds promoting environmental and social characteristics, in line with the SFDR. The Group reduced its Scope 1 and 2 carbon footprint by 10%, while increasing the share of electricity from renewable sources by 4 percentage points to 66%. Furthermore, the Group not only maintained high corporate governance standards and fostered a culture of diversity, equality and inclusion, but also continued to strengthen its close ties with the community in which it operates through various socially and environmentally responsible projects. Last but not least, the Group has enhanced its sustainability reporting in the Annual Report for 2024, ensuring alignment with the CSRD and ESRS requirements.

## THE TRIGLAV GROUP'S STRATEGIC AMBITIONS TO 2030

The strategic objectives set for the previous strategic period were met, and in some cases, exceeded. The Group's operations remain profitable, safe and sustainable. Return on equity surpassed the 10% target in 2024. Business volume, despite a shortfall in the Health segment, is above target, with the Group's share of premium written outside Slovenia continuing to grow steadily. Focusing on the client, the Group improved client experience in underwriting and after-sales activities, developed its range of products and services, digitalised processes, managed sales channels and strengthened the network of strategic partnerships. Client and employee satisfaction remain key performance indicators, with results confirming a high level of achievement even in recent challenging years.

Regarding the Group's strategic ambitions for 2030, **Andrej Slapar, President of the Management Board of Zavarovalnica Triglav**, stated: *"Looking ahead to 2030, the Group has set an ambitious strategy that considers environmental challenges, changes and opportunities. As part of its mission of Building a Safer Future, the Group will continue to enhance its profile as an international insurance and financial group, aligning with its new vision. Our ambition is to double earnings by 2030 and drive growth in markets outside Slovenia. We aim to pay dividends of approximately EUR 400 million to shareholders over the 2025–2030 period, in line with our dividend policy, while maintaining our target capital adequacy and ensuring the right conditions for growth and development. With a client-focused approach, we will continue the digitalisation process and strengthen existing strategic approaches to address evolving client and market needs. The goal is to bring together engaged, collaborative and entrepreneurial employees, united by our shared values."*

## Financial highlights of the Triglav Group in 2024 (unaudited data)

	EUR million		
	2024	2023*	Index
<b>Total business volume (1+2)</b>	<b>1,717.6</b>	<b>1,738.0</b>	<b>99</b>
Gross written premium (1)	1,622.3	1,663.7	98
Other revenue (2)	95.4	74.3	128
<b>Total revenue</b>	<b>1,393.2</b>	<b>1,425.2</b>	<b>98</b>
<b>Insurance operating result (1)</b>	<b>97.5</b>	<b>-7.1</b>	
Insurance revenue	1,298.0	1,351.2	96
State compensation pursuant to the Decree on supplemental health insurance	11.0	0.0	
Claims incurred	678.7	1,021.2	66
Acquisition and administrative costs incl. non-attributable costs	370.9	358.0	104
Net reinsurance service result	-140.9	31.6	
Net other insurance revenue/insurance service expenses	-20.9	-10.6	197
<b>Net investment result (2)</b>	<b>49.0</b>	<b>22.2</b>	<b>220</b>
Investment result	159.7	83.8	191
Financial result from insurance contracts	-118.5	-69.7	170
Change in provisions for not achieving the yield on SVPI	0.9	8.1	11
Gains/losses on investments in associates	6.9	0.0	
<b>Result from non-insurance operations (3)</b>	<b>12.5</b>	<b>5.9</b>	<b>213</b>
<b>Earnings before tax (1+2+3)</b>	<b>159.0</b>	<b>21.1</b>	<b>755</b>
<b>Net earnings</b>	<b>131.4</b>	<b>16.3</b>	<b>808</b>
Other comprehensive income	6.3	34.7	18
	<b>2024</b>	<b>2023</b>	
Combined ratio Non-Life & Health	93.6%	101.9%	
Claims ratio Non-Life & Health	65.5%	76.3%	
Expense ratio Non-Life & Health	28.1%	25.6%	
New business margin Life & Pension	13.4%	14.6%	
Return on equity (ROE)	14.0%	1.8%	
Return on financial investments	3.0%	1.6%	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>Index</b>
Balance sheet total	4,538.3	4,099.0	111
Equity	989.0	891.1	111
Contractual service margin (CSM)	286.8	238.4	120
Assets under management (AUM)	5,893.8	4,851.4	121
Number of employees	5,204	5,318	98

\*The data for the comparable period differ from those reported for the previous year due to the redefined Health and Non-Insurance Activities. Figures for Total business volume differ from those reported for the previous year because Reinsurance commission is excluded from Other income in Total business volume.

The investor presentation on the Triglav Group's 2024 preliminary results is available on the company's website: <https://www.triglav.eu/en/investors/actual/financial-reports>

In accordance with the financial calendar, the publication of the 2024 annual report of the Triglav Group and the parent company is scheduled for Monday, 31 March 2025.