



Unaudited Interim Report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January 2025 to 30 June 2025

MANAGEMENT BOARD:

President: Andrej Slapar

Members: Uroš Ivanc

Tadej Čoroli

Marica Makoter

Blaž Jakič

Ljubljana, 12 August 2025

triglav



Contents

Business Report

1. Financial highlights in the first half of 2025	6
2. Operations of the Triglav Group and Zavarovalnica Triglav	10
3. Company governance	33
4. The share and shareholders of Zavarovalnica Triglav	35
5. Macroeconomic environment and markets trends	40
6. Risk management	43
7. Other information	44

Accounting Report

Management responsibility statement	47
1. Financial statements	48
2. Selected notes to the financial statements	53
3. Notes to the specific significant items in the financial statements	69
4. Other information	124

Appendix

1. Glossary of terms	134
2. Alternative performance measures	136



Business Report

Dear Shareholders, Business Partners and Colleagues,



Following another successful quarter, we delivered exceptionally strong results in the first half of the year. Earnings before tax totalled EUR 110 million (EUR 91 million in net earnings), representing a 22% increase year-on-year. Based on the currently available information and the expected business environment by the end of the year, we are raising our annual profit guidance for 2025. Initially projected at EUR 130–150 million, earnings before tax are now expected to reach EUR 140–160 million.

The insurance part of the Non-Life segment contributed the most to this success, with increased client insurance coverage and premium growth, particularly in inward reinsurance and FOS transactions. The Life and Asset Management segments also performed well, whereas the Health segment, as expected, recorded a loss. Results in this segment are expected to remain volatile in the future, as its business volume is still relatively small, despite high growth rates.

As before, the investment portfolio was managed conservatively, ensuring that uncertain financial market conditions had no material impact on the net investment result, although they did influence the return and value of financial investments and assets under management to a certain extent.

Compared to the same period last year, total business volume grew by 18% to EUR 1,065 million at the end of the first half of the year. This increase was primarily driven by strong premium growth across most regional markets, and particularly in the international reinsurance market and direct insurance business.

We are strategically pursuing the internationalisation of the Triglav Group and reducing the share of the Slovenian market in the premium structure. We achieved this again this year, while also improving profitability across all insurance regional markets in which we operate. The combined ratio for the Group's Non-Life and Health segments decreased to an exceptionally favourable 88.2%, supported by improvements in both the claims ratio and the expense ratio. Claims arising from major CAT events remained at the same comparable level year-on-year.

This year, we are pleased that the credit rating agency S&P Global upgraded our credit rating from "A" to "A+" with a stable medium-term outlook. The Triglav Group remains well-capitalised and performs well, while consistently pursuing its development and sustainability ambitions. All this is also reflected in the price and liquidity of its share.

I would like to thank all our Triglav employees for their dedicated work and consistent implementation of our shared strategic ambitions.

Andrej Slapar

President of the Management Board of Zavarovalnica Triglav

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a series of loops and a final horizontal stroke.

Credit rating of the Triglav Group

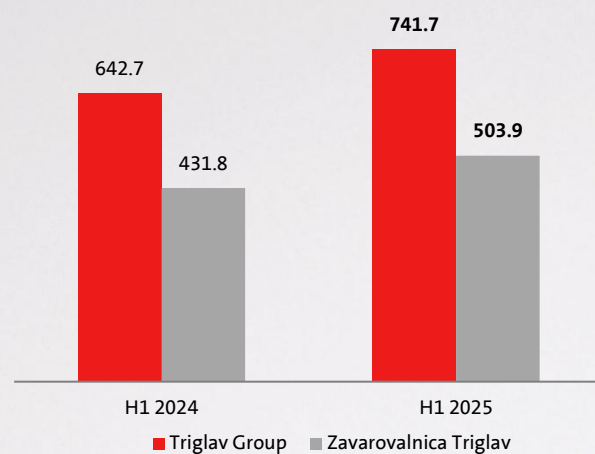
"A+"

Stable medium-term outlook (S&P Global)

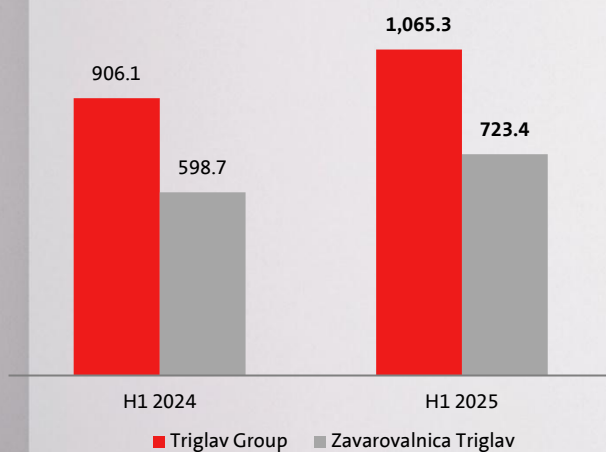
"A"

Stable medium-term outlook (AM Best)

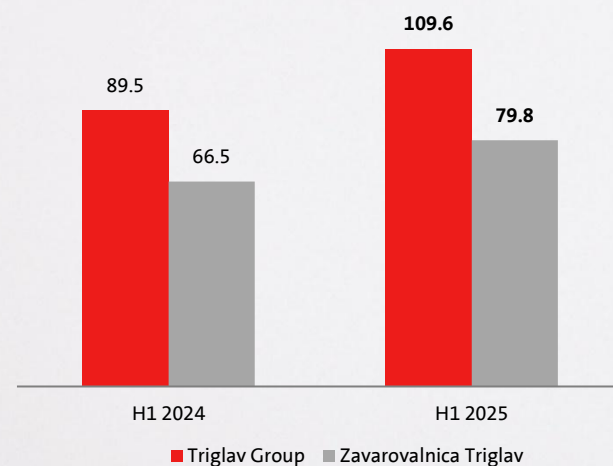
Total revenue in EUR million



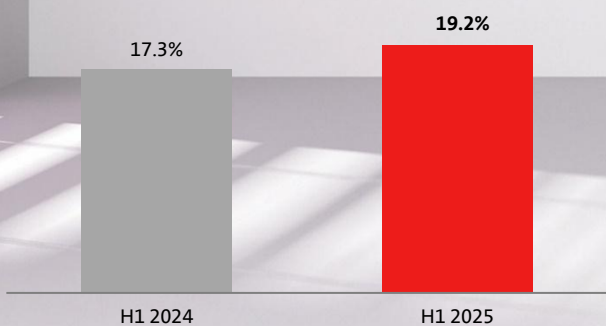
Total business volume in EUR million



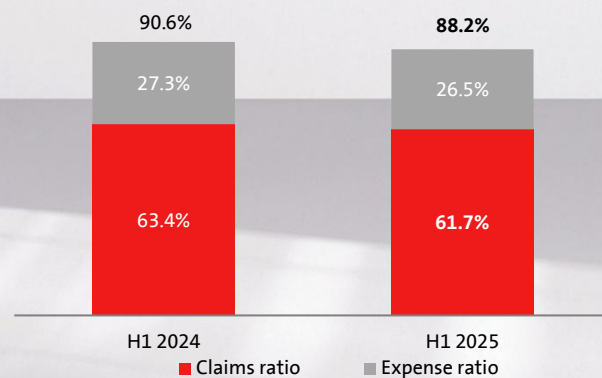
Earnings before tax in EUR million



Annualised return on equity of the Triglav Group



Combined ratio Non-Life and Health of the Triglav Group



1. Financial highlights in the first half of 2025

1.1 Financial highlights of the Triglav Group

in EUR million

	H1 2025	H1 2024	Index
Total business volume	1,065.3	906.1	118
Gross written premium	1,022.6	867.8	118
Other income	42.7	38.3	111
Total revenue	741.7	642.7	115
Insurance operating result	85.8	62.1	138
Insurance revenue	699.1	604.5	116
Claims incurred	369.6	287.3	129
Acquisition and administrative costs including non att. costs	189.8	176.1	108
Net reinsurance service result	-45.5	-78.8	58
Net other insurance revenue and expenses	-8.5	-0.2	5,178
Net investment result	20.5	20.8	98
Investment result	0.9	98.4	1
Financial result from insurance contracts	16.8	-84.5	
Change in provisions for not achieving the guaranteed yield	0.0	0.6	8
Gains/losses and impairments of investments in associates	2.7	6.3	43
Result from non-insurance operations	3.3	6.6	50
Earnings before tax	109.6	89.5	122
Net earnings	91.4	75.4	121
Other comprehensive income	6.6	3.8	173
Combined ratio Non-Life and Health	88.2%	90.6%	-2.4 p.p.
Claims ratio Non-Life and Health	61.7%	63.4%	-1.7 p.p.
Expense ratio Non-Life and Health	26.5%	27.3%	-0.7 p.p.
New business margin Life	12.2%	14.1%	-1.8 p.p.
Annualised return on equity	19.2%	17.3%	1.8 p.p.
Return on financial investments	2.7%	3.0%	-0.3 p.p.
Costs/insurance service expenses to gross written premium	23.5%	25.9%	-2.3 p.p.
	30 Jun 2025	31 Dec 2024	Index
Balance sheet total	4,636.3	4,538.3	102
Equity	1,023.5	989.0	103
Contractual service margin (CSM)	287.5	286.8	100
Assets under management (AUM)	5,868.9	5,893.8	100
Number of employees	5,144	5,204	99
Number of employees (full-time equivalent)	5,032	5,088	99

The breakdown of profit or loss in the Business Report (comprising insurance operating result, net investment result, result from non-insurance operations) differs from that of the statement of profit and loss in the Accounting Report (comprising insurance service result, investment result, financial result from insurance contracts and other profit or loss categories). The presentation of the insurance operating result also takes into account non-attributable costs, insurance revenue, insurance service expenses, net other insurance revenue and insurance service expenses. Furthermore, the net investment result includes the financial result from insurance contracts, change in provisions for not achieving the guaranteed yield, gains/losses on investments in associates and impairment of investments in associates, in addition to the investment result. Other categories are included in the result from non-insurance operations.

1.2 Financial highlights of Zavarovalnica Triglav*

in EUR million

	H1 2025	H1 2024	Index
Total business volume	723.4	598.7	121
Gross written premium	716.4	587.4	122
Other income	7.0	11.3	61
Total revenue	503.9	431.8	117
Insurance operating result	67.3	49.6	136
Insurance revenue	497.0	423.7	117
Claims incurred	269.3	176.0	153
Acquisition and administrative costs including non att. costs	134.2	125.6	107
Net reinsurance service result	-17.9	-72.2	25
Net other insurance revenue and expenses	-8.3	-0.3	3,010
Net investment result	16.1	16.1	100
Investment result	-7.7	86.3	
Financial result from insurance contracts	21.2	-78.7	
Gains/losses and impairments of investments in associates	2.6	8.5	31
Result from non-insurance operations	-3.6	0.8	
Earnings before tax	79.8	66.5	120
Net earnings	66.7	56.8	117
Other comprehensive income	3.0	-1.0	
Combined ratio	87.0%	89.6%	-2.6 p.p.
Claims ratio	60.5%	62.0%	-1.5 p.p.
Expense ratio	26.5%	27.6%	-1.1 p.p.
New business margin Life	13.8%	15.3%	-1.5 p.p.
Annualised return on equity	18.9%	16.5%	2.4 p.p.
Return on financial investments	2.7%	2.9%	-0.2 p.p.
Costs/insurance service expenses to gross written premium	23.6%	27.2%	-3.6 p.p.
	30 Jun 2025	31 Dec 2024	Index
Balance sheet total	3,324.2	3,273.8	102
Equity	747.7	741.6	101
Contractual service margin (CSM)	270.8	271.4	100
Number of employees	2,167	2,223	97
Number of employees (full-time equivalent)	2,142	2,197	97

* Zavarovalnica Triglav's figures for H1 2024 are adjusted and include the data of the merged company Triglav, Zdravstvena zavarovalnica. The figures for the previous year presented in the Business Report of the interim financial report include data on discontinued operations. For more details on the impact of the merger, see section 4.1 of the Accounting Report.

1.3 Significant events in the reporting period

- The regular annual General Meeting of Shareholders reappointed Andrej Andoljšek as a Supervisory Board member – shareholder representative, and Barbara Cerovšek Zupančič as a new Supervisory Board member – shareholder representative. Janja Strmljan Čevnja and Aleš Košiček, Supervisory Board members – employee representatives, tendered their resignations in March 2025. See section 3.3 *Composition of the Supervisory Board* for more information.
- At the June General Meeting of Shareholders, the shareholders also adopted the resolution proposed by the Management Board and the Supervisory Board to pay a dividend of EUR 2.80 gross per share or EUR 63.7 million in total, representing a 5.6% dividend yield. See sections 3.1 *General Meeting of Shareholders* and 4.5 *Dividends* for more details.
- In order to simplify and optimise the Triglav Group's operations, the decision was taken to transfer the entire supplemental voluntary pension insurance business related to the accumulation phase, along with the management of guarantee funds, from the parent company to the specialised subsidiary Triglav, pokojninska družba. The proposed spin-off through a takeover was also approved by the General Meeting of Shareholders.

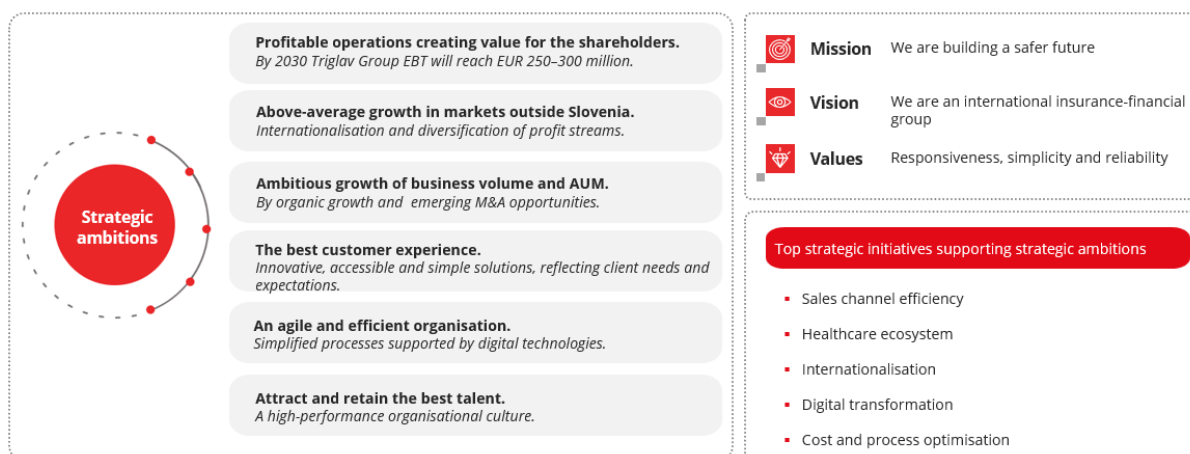
- In June, S&P Global Ratings upgraded the Group's financial strength and issuer credit rating from "A" to "A+" (see also section 4.4 *Credit rating*).
- In June, in partnership with the Italian insurance agency company Prima Assicurazioni and the reinsurer Ageas Re, the Triglav Group launched operations in the Italian motor insurance market. Entry into the Italian market is in line with the Group's strategic ambition to internationally diversify its profitability and business volume. The impact of new business will significantly increase the Triglav Group's total business volume on an annual basis. Detailed information is available on the Company's website at <https://www.triglav.eu/en/investors/actual/announcements>.

Events after the end of the accounting period are described in section 4.5 *Events after the reporting period* of the Accounting Report.

1.4 The Triglav Group Strategy and its implementation

At the end of 2024, the Triglav Group upgraded its business strategy to 2030 and continues to remain committed to its mission of "Building a safer future" through the implementation of its strategy. The Group aims to strengthen its identity as an international insurance and financial group in line with its new vision by capitalising on growth opportunities in international markets, while maintaining its dominant market position in Slovenia and the Adria region. By 2030, the Group aims to double its earnings before tax and increase its business volume and assets under management, while remaining a profitable, stable and safe investment for investors.

Client-centricity remains at the core of all activities, with a focus on providing innovative insurance and investment solutions and delivering a consistently high-quality experience at every point of contact. Further investments in talent, digital transformation as well as maintaining a focus on process and cost-effectiveness will enable the Group to operate as an agile organisation, adapting effectively to challenges and changes in the environment.



The most important **initiatives supporting the Group's strategic ambitions** are sales channel efficiency, the Healthcare Ecosystem, internationalisation, digital transformation, and cost and process optimisation.

Implementation of the Triglav Group Strategy in the first half of 2025

The Group operated profitably and safely in the first half of 2025, maintaining financial stability and adequate capital adequacy. In line with its upgraded business strategy to 2030, it has launched or continued a series of activities aimed at achieving its strategic ambitions.

In line with the strategic ambition to greatly diversify its operations internationally, both in terms of business volume and sources of profitability, in June 2025 the Group entered the Italian motor insurance market in partnership with Prima Assicurazioni and Ageas Re. This partnership also complements the Group's strategic focus on digital opportunities to support client-centricity and agility.

The Group is continuing its integration of digital and AI technologies into business operations to improve user experience and work processes. Automated claims notification process implemented at the parent company Zavarovalnica Triglav in prior strategic period via digital channels is being implemented in other Group insurance companies.

The Group continues to upgrade its products to adapt to client needs. Zavarovalnica Triglav upgraded its dental insurance products including prevention and treatment, as well as expanded its medical centre activities. Select insurance products continue to be transferred to other Group markets, reflecting local requirements.

The Group has strategically implemented process and cost optimisation measures across its operations, leveraging synergies among Group companies. To this end, Zavarovalnica Triglav has initiated the transfer of its supplemental voluntary pension insurance business related to the accumulation phase, along with the management of the associated guarantee funds, to its specialised subsidiary Triglav, pokojninska družba. The Group continues to improve business processes and explore synergies within Group companies by adapting central technologies and competencies.

At Zavarovalnica Triglav, the number of users of the digital platform and the number of consents obtained for digital operations is growing. In 2024, a new "risk assessment" functionality was deployed in the i.triglav digital office, which allows clients to check the risks their home is exposed to and encourages them to properly insure themselves against natural disasters. In the first half of 2025, this functionality was upgraded and supplemented with additional landslide risk exposure level. Now, it is possible to check the level of exposure to natural disasters for several different real estate addresses and the functionality is not limited to Triglav's clients, but also extends to interested public users.

With respect to employee management, Zavarovalnica Triglav successfully retained the Family-Friendly certificate that also supports its talent acquisition and retention agenda. Continuous efforts were also directed towards professional development of young talent and a succession plan for critical talent. Employee awareness and training of new technologies including AI solutions remains a key activity.

The Group is operating in line with its commitment to sustainable development. See section 7.1 *Sustainable business* for more information.

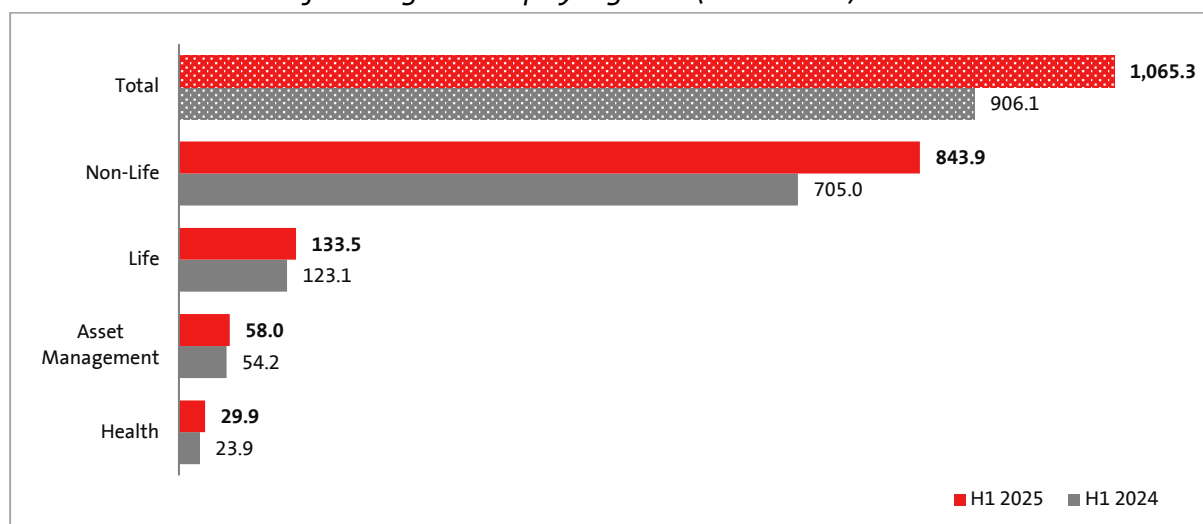
2. Operations of the Triglav Group and Zavarovalnica Triglav

In H1 2025, the Triglav Group generated **earnings before tax of EUR 109.6 million** (H1 2024: EUR 89.5 million) and **net earnings** of EUR 91.4 million (H1 2024: EUR 75.4 million). It is worth noting that, in the first half of the previous year, EUR 85.2 million in earnings before tax related to continuing operations, while EUR 4.3 million related to discontinued operations (due to the termination of supplemental health insurance). The Group delivered positive results across all activities and most business segments in H1 2025, with the exception of the Health segment.

This year's higher **other comprehensive income** of EUR 6.6 million (H1 2024: EUR 3.8 million) is primarily attributable to the reduced impact of interest rate changes on the valuation of investments. Whereas last year the negative changes in interest rates significantly negatively impacted the valuation of debt instruments by EUR –3.0 million, no such effect occurred this year. The impact of interest rate changes on investments this year was minimal (EUR 139 thousand), contributing to an improved comprehensive result. Additionally, the appropriately matched duration of assets and liabilities further mitigated the impact of interest rates on other comprehensive income. **Annualised return on equity** was 19.2% (H1 2024: 17.3%), driven by the strong increase in net earnings.

Total business volume rose by 18% to EUR 1,065.3 million. The main contributor to the increase was strong 18% growth in gross written insurance, coinsurance and reinsurance premiums. Other components of total business volume (income from asset management, other income and fund management fees) also recorded strong growth.

Total business volume of the Triglav Group by segment (EUR million)



Zavarovalnica Triglav recorded **earnings before tax** of EUR 79.8 million (H1 2024: EUR 66.5 million) and **net earnings** of EUR 66.7 million (H1 2024: EUR 56.8 million). Earnings before tax of continuing operations, i.e. excluding supplemental health insurance business, amounted to EUR 62.1 million in H1 2024. The insurance operating result grew by 36% to EUR 67.3 million, primarily due to strong growth in insurance revenue and an improved net reinsurance service result, largely driven by higher income from reinsurers' share of liabilities for incurred claims. The investment result of EUR 16.1 million remained at the previous year's level (index 100). Amid an unfavourable trend in the financial markets, the investment result was negative at EUR –7.7 million in H1 2025 (H1 2024: EUR 86.3 million), while the financial result from insurance

contracts amounted to EUR 21.2 million (H1 2024: EUR –78.7 million). The Company's other comprehensive income amounted to EUR 3.0 million, compared to EUR –1.0 million last year.

Certain categories of the Group's operations and the structure of earnings generated in H1 2025 are explained in more detail below.

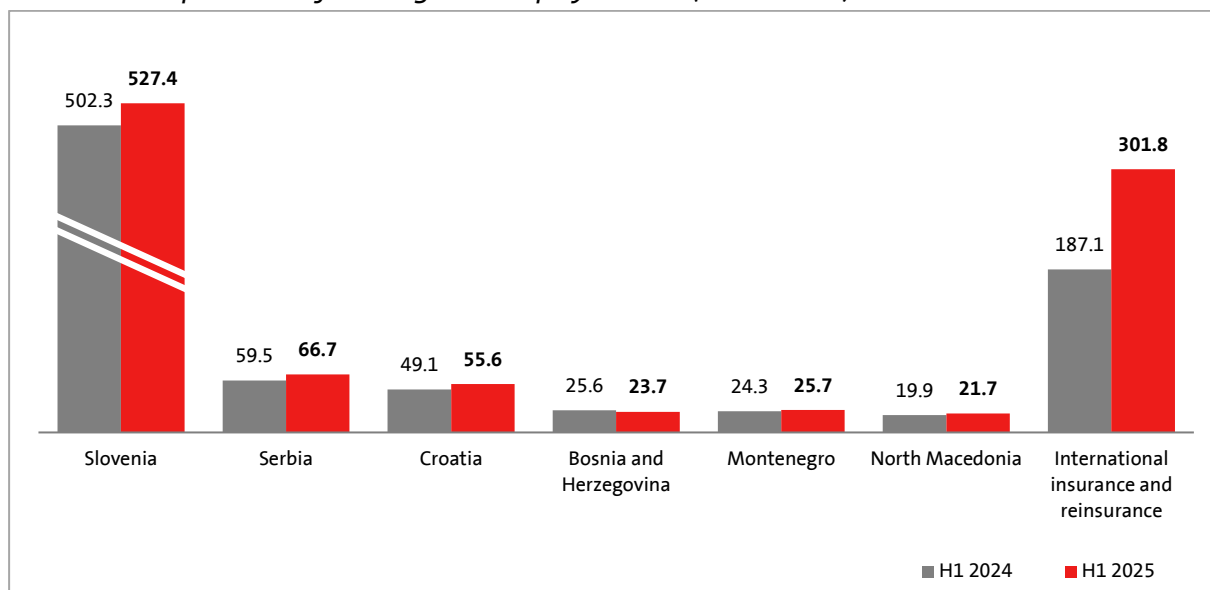
The Group's **total revenue** amounted to EUR 741.7 million, an increase of 15%, with all business segments showing growth. **Insurance revenue** increased by 16% to EUR 699.1 million, income from asset management grew by 10% to EUR 25.2 million, and other income rose by 13% to EUR 17.5 million.

Insurance revenue of the Triglav Group by segment (EUR million)

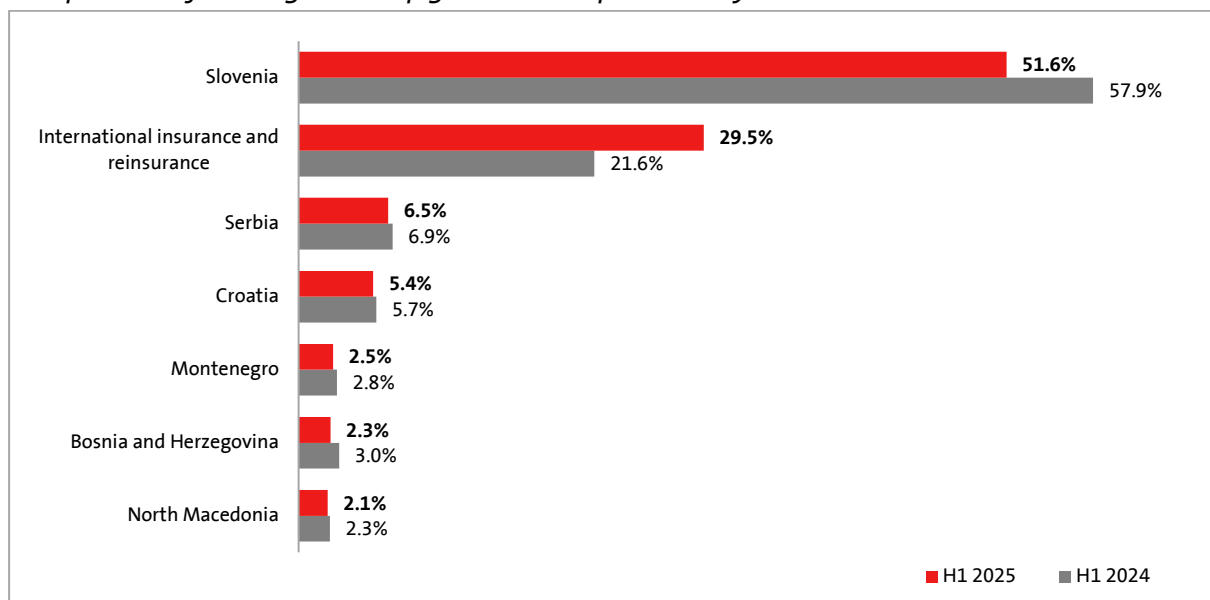


In H1 2025, the Group charged **EUR 1,022.6 million in consolidated gross written insurance, coinsurance and reinsurance premiums**, up by 18% year-on-year. Premium written increased by 5% in the Slovenian market, by 61% in the international market (reinsurance premium: EUR 209.0 million, index 156; FOS transactions: EUR 92.8 million, index 175), and by 8% in other markets of the Adria region. Premium growth was achieved in all insurance markets except Bosnia and Herzegovina (due to ownership consolidation and business optimisation). A total of 51.6% of premium was earned in the Slovenian insurance market (H1 2024: 57.9%) and 18.9% in the remaining Adria region markets (H1 2024: 20.6%). The share of international insurance and reinsurance increased by 8.0 percentage points to 29.5%, with FOS and FOE transactions rising by 3.0 percentage points to 9.1%, and reinsurance premium increasing by 5.0 percentage points to 20.4%.

Gross written premium of the Triglav Group by market (EUR million)

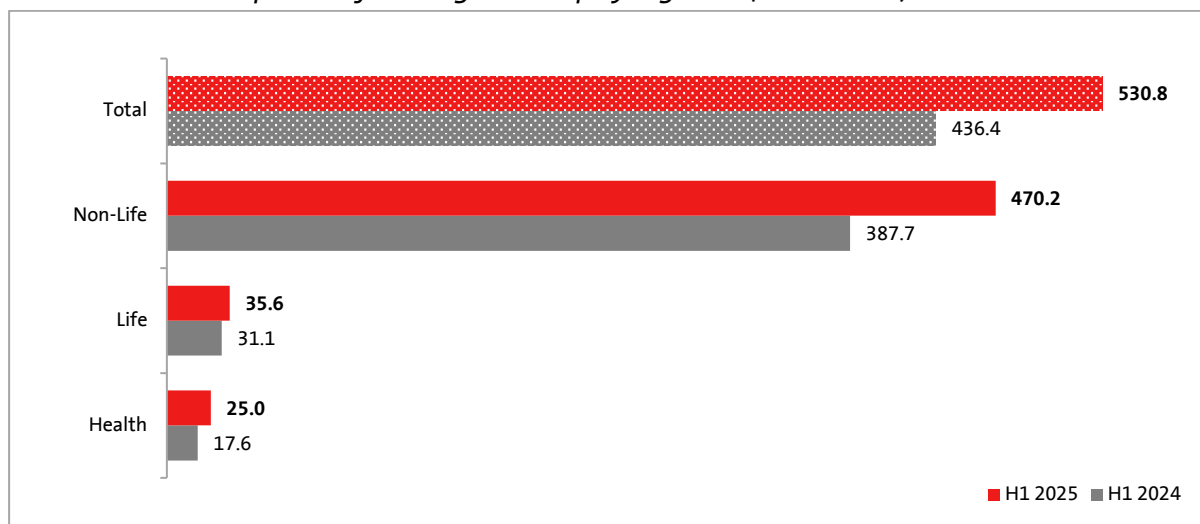


Composition of the Triglav Group gross written premium by market



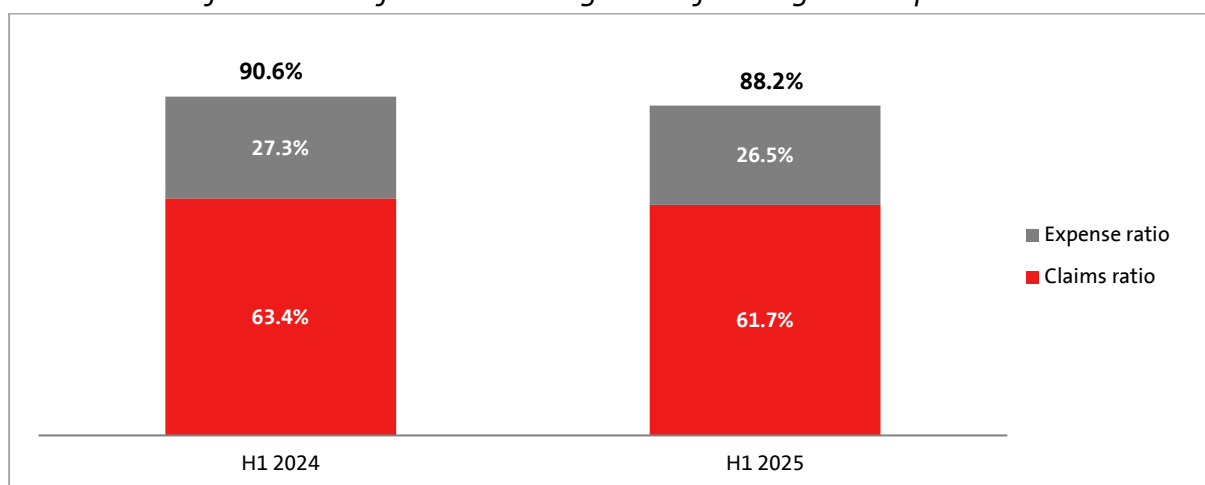
Insurance service expenses rose by 22% to EUR 530.8 million. The highest growth, at 42%, was reported in the Health segment, with strong growth also recorded in the Non-Life (index 121) and Life (index 115) segments. More detailed information can be found in the sections on the performance results of individual segments.

Insurance service expenses of the Triglav Group by segment (EUR million)

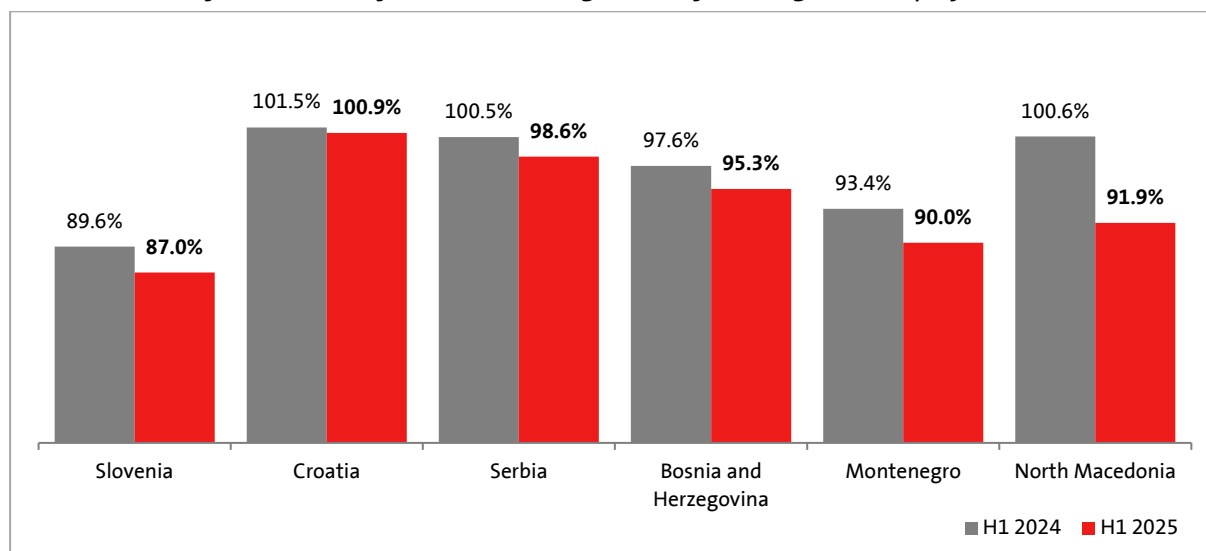


The Group's combined ratio for the Non-Life and Health segments stood at favourable 88.2%, down by 2.4 percentage points year-on-year. Both the claims ratio and the expense ratio improved. The claims ratio decreased by 1.7 percentage points (61.7%), driven by strong growth in insurance revenue and an improved reinsurance result (lower growth in claims within retention). The expense ratio decreased by 0.7 percentage points to 26.5%, as the growth in insurance revenue significantly outpaced the growth in expenses and net insurance service expenses.

Combined ratio for the Non-Life and Health segments of the Triglav Group



Combined ratio for the Non-Life and Health segments of the Triglav Group by market



The combined ratio for the Non-Life and Health segments decreased across all insurance markets. The largest decrease was recorded in the Macedonian market, primarily due to an improvement in the claims ratio, which was driven by higher insurance revenue, lower claims incurred and a better reinsurance result, while the expense ratio also decreased. In the Croatia insurance market, the combined ratio exceeded 100%, but decreased by 0.6 percentage points compared to the previous year due to an improved claims ratio.

The Group's CSM of new contracts amounted to EUR 23.3 million in H1 2025, a 7% decrease year-on-year. The majority (83%) was generated in the Life segment, followed by 16% in the Non-Life segment and 1% in the Health segment. The share of the CSM for new contracts in the total contractual service margin was 8.1% (H1 2024: 10.5%), reflecting an increase in the contractual service margin compared to the end of June last year, which rose by 21%. The release of the contractual service margin to profit or loss amounted to EUR 25.2 million in the reporting period, up by 20% year-on-year.

As at 30 June 2025, **the Group's contractual service margin** stood at EUR 287.5 million, remaining approximately at the same level as at the 2024 year-end (index 100).

Earnings before tax of the Triglav Group

Structure of earnings before tax of the Triglav Group

	H1 2025					H1 2024				
	Non-Life	Life	Health	Asset Management	Total	Non-Life	Life	Health	Asset Management	Total
Insurance operating result	79,836,848	9,418,703	-3,466,625		85,788,926	52,195,784	9,817,364	74,705		62,087,853
Insurance revenue	624,487,053	51,234,513	23,358,009		699,079,575	539,997,178	45,528,117	18,945,633		604,470,928
Claims incurred	338,300,874	14,819,096	16,505,792		369,625,762	266,243,390	11,956,030	9,121,288		287,320,708
Acquisition and administrative costs incl. non-att. items	154,715,665	25,088,948	9,955,221		189,759,834	142,985,452	23,736,614	9,411,068		176,133,134
Net reinsurance service result	-44,642,642	-695,483	-112,278		-45,450,403	-78,696,214	179,996	-249,722		-78,765,940
Net other insurance revenue and expenses	-6,991,024	-1,212,283	-251,343		-8,454,650	123,662	-198,105	-88,850		-163,293
Net investment result	14,394,335	4,874,737	197,035	1,021,777	20,487,884	14,621,375	4,065,193	405,939	1,715,471	20,807,978
Result from non-insurance operations	-3,151,723	171,874	208,554	6,060,461	3,289,166	-65,656	-64,458	884,768	5,877,397	6,632,051
Insurance service expenses to insurance revenue				25,152,008	25,152,008				22,794,544	22,794,544
Operating expenses	6,714,263	3,735,336	2,174,961	19,872,800	32,497,360	6,623,437	3,758,910	1,619,484	17,504,737	29,506,568
Net other income and expenses	3,562,540	3,907,210	2,383,515	781,253	10,634,518	6,557,781	3,694,452	2,504,252	587,590	13,344,075
Earnings before tax	91,079,460	14,465,314	-3,061,036	7,082,238	109,565,976	66,751,503	13,818,099	1,365,412	7,592,868	89,527,882
Earnings before tax of discontinued operations			0		0			4,318,640		4,318,640
Earnings before tax of continuing operations	91,079,460	14,465,314	-3,061,036	7,082,238	109,565,976	66,751,503	13,818,099	-2,953,228	7,592,868	85,209,242

The Group's **insurance operating result** increased by 38% to EUR 85.8 million, driven by strong performance in the Non-Life and Health segments. The Non-Life segment's insurance operating result (EUR 79.8 million) was predominantly influenced by a 16% rise in insurance revenue, attributed to business volume growth (see section 2.1 *Non-Life segment* for further details), along with an improved net reinsurance service result. The insurance operating result of the Life segment declined by 4% year-on-year to EUR 9.4 million (see section 2.2 *Life segment* for more information). In the Health segment, the insurance operating result reached EUR –3.5 million, compared to a positive EUR 75 thousand last year (see section 2.3 *Health segment* for more information on this and the impact of discontinued operations). Claims incurred rose by 29% to EUR 369.6 million, reflecting significant increases across all insurance segments (for more details, see the sections on the performance results of individual business segments).

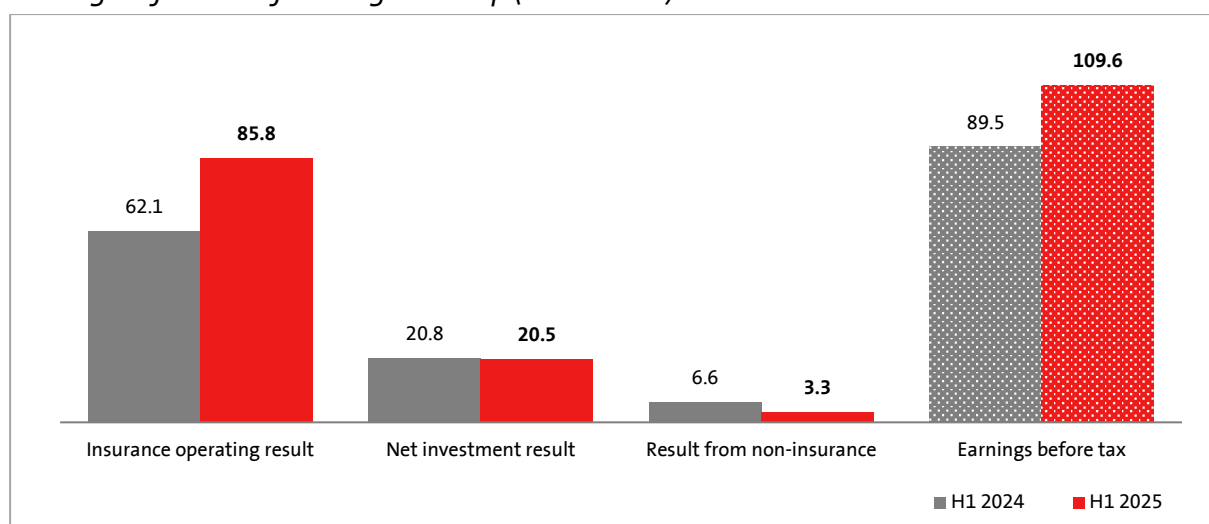
The net reinsurance service result, influenced by a favourable volume of CAT claims, amounted to EUR –45.5 million (H1 2024: EUR –78.8 million). Although claims incurred increased, reinsurance income rose to EUR 117.1 million (H1 2024: EUR 44.6 million) due to a higher reinsurers' share in claims. Due to the higher international business volume and the corresponding reinsurance protection, reinsurance service expenses also increased (index 132).

Acquisition and administrative costs including non-attributable items were 8% higher. The increase was recorded in all segments.

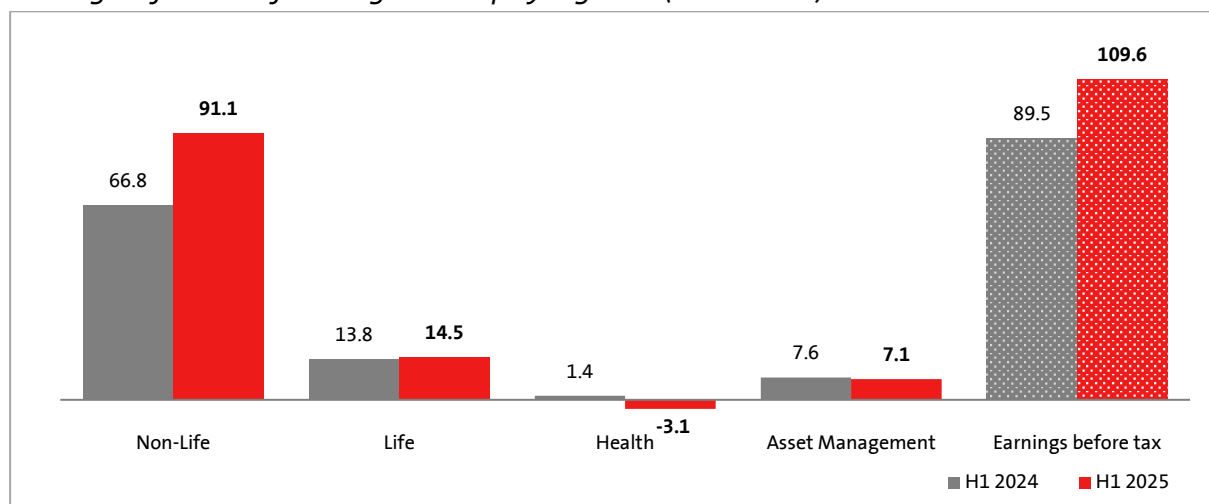
Despite uncertain conditions in the financial markets, **the net investment result** totalled EUR 20.5 million (H1 2024: EUR 20.8 million). The investment result amounted to EUR 884 thousand (H1 2024: EUR 98.4 million), while the financial result from insurance contracts reached EUR 16.8 million (H1 2024: EUR –84.5 million). These results are mainly attributable to the return on unit-linked life insurance assets, which forms part of the total investment result but simultaneously affects the financial result from insurance contracts in the opposite amount. Gains on investments in associates fell 57% lower than the previous year, amounting to EUR 2.7 million. The change in provisions for not achieving the guaranteed yield, which had a positive impact on the result, amounted to EUR 50 thousand in H1 2025 compared to EUR 612 thousand in H1 2024. See section *Investments* for more information.

The result from non-insurance operations before tax totalled EUR 3.3 million (H1 2024: EUR 6.6 million). Of this, the Asset Management segment recorded EUR 6.1 million in earnings before tax (index 103), the Life segment EUR 172 thousand, the Health segment EUR 209 thousand, and the Non-Life segment EUR –3.2 million. Income from asset management rose by 10% to EUR 25.2 million, operating expenses increased by 10% to EUR 32.5 million, whereas net other income declined by 20% to EUR 10.6 million.

Earnings before tax of the Triglav Group (EUR million)



Earnings before tax of the Triglav Group by segment (EUR million)



Operating expenses

The Group's consolidated operating expenses, including other attributable insurance service expenses, rose by 9% to EUR 233.4 million. Operating expenses increased by 7% to EUR 242.6 million and other attributable insurance service expenses rose by 10% (EUR 17.2 million), while the change in deferred acquisition costs reduced the expenses by EUR 20.3 million (index 109).

Operating expenses of the Triglav Group by nature

	H1 2025	H1 2024	Index	Share
Acquisition costs	62,353,804	53,124,963	117	25.7%
Cost of goods sold	27,152	114,699	24	0.0%
Depreciation/amortisation costs	13,236,362	13,517,702	98	5.5%
Depreciation/amortisation costs of leased assets	2,928,733	3,192,516	92	1.2%
Depreciation/amortisation costs of other operating assets	10,307,629	10,325,186	100	4.2%
Labour costs	104,842,606	101,520,156	103	43.2%
Wages and salaries	74,585,137	70,086,583	106	30.7%
Social and pension insurance costs	16,207,737	15,326,151	106	6.7%
Other labour costs	14,049,732	16,107,422	87	5.8%
Costs of services	62,101,609	58,651,975	106	25.6%
Costs of advertising, representation and sponsorship	12,277,141	11,714,836	105	5.1%
Maintenance costs	8,498,426	7,785,579	109	3.5%
Costs of material and energy	4,271,148	4,367,167	98	1.8%
Costs of payment transactions and banking services	1,061,136	1,282,830	83	0.4%
Insurance premium costs	1,097,253	894,218	123	0.5%
Costs of intellectual services	4,532,860	4,684,980	97	1.9%
Training costs	1,052,103	935,515	112	0.4%
Expenses for short-term leases, low-value leases and other leases	5,743,413	4,364,282	132	2.4%
Costs of transport and communications services	2,541,230	2,809,868	90	1.0%
Reimbursement of labour-related costs	2,578,897	2,841,658	91	1.1%
Costs of services provided by natural persons other than sole proprietors	1,052,395	1,037,211	101	0.4%
Other costs of services	17,395,607	15,933,831	109	7.2%
Total operating expenses (1)	242,561,533	226,929,495	107	100.0%
Other attributable insurance service expenses (2)	17,156,038	15,597,942	110	
Change in deferred acquisition costs (3)	-20,267,463	-18,547,099	109	
Total (1+2+3)	239,450,108	223,980,338	107	
Elimination of intercompany transactions	-6,059,265	-9,384,803	65	
Total consolidated (1+2+3+4)	233,390,843	214,595,535	109	
Costs and other attributable insurance service expenses of discontinued operations (5)	0	-1,899,421	0	
Total costs and insurance service expenses of continuing operations (1 + 2 + 3 + 4 + 5)	233,390,843	212,696,114	110	

Acquisition costs were 17% higher at EUR 62.4 million. The increase in these costs was driven by higher business volume, the expansion of operations into international markets and the dynamics of service billing.

Labour costs accounted for the largest portion of total expenses, at 43.2%. They amounted to EUR 104.8 million, up by 3% year-on-year. Total growth in employee salaries at Group level was 6%, driven by salary adjustments, increases in minimum wages in some countries, a higher headcount in certain companies, and increased payments to agents resulting from premium growth.

Costs of services amounting to EUR 62.1 million grew by 6%. Among them, the bulk was accounted for by other costs of services (EUR 17.4 million), costs of advertising, representation

and sponsorships (EUR 12.3 million) and maintenance costs (EUR 8.5 million). The main contributors to the growth of this cost group were:

- *expenses for short-term leases, low-value leases and other leases* (index 132), where growth was mainly achieved by the costs of leases in the IT area at the parent company;
- *other costs of services* (index 109) were mainly affected by higher distribution costs (fees) at Triglav Investments and higher costs of computer services at the parent company;
- the increase in *maintenance costs* (index 109) at certain subsidiaries.

A significant reduction in costs was achieved in costs of payment transactions and banking services, mainly due to contractual price reductions with the bank at the parent company (index 83), costs of transport and communications services (index 90), and reimbursement of labour-related costs (index 91).

The Group's **non-consolidated operating expenses from insurance operations** totalled EUR 212.0 million, an increase of 6%, primarily due to higher attributable acquisition costs (driven by higher acquisition costs). Attributable costs of EUR 184.8 million represented 87.2% of expenses from insurance operations, while non-attributable costs made up the remaining 12.8%. Non-consolidated **expenses from non-insurance operations** increased by 10%, totalling EUR 30.5 million, primarily due to higher labour costs, increased depreciation/amortisation costs and other costs of services (mainly fees at Triglav Investments, which depend on the net asset value of assets under management). **Other attributable insurance service expenses** (index 110) were impacted by higher expenses for fire fee and other insurance service expenses.

Operating expenses of the Triglav Group

	H1 2025					H1 2024					
	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total	Total continuing operations
Attributable costs	184,787,336	17,156,038	-20,267,463	-1,801,689	179,874,222	172,589,226	15,457,329	-18,547,099	-1,411,037	168,088,419	166,494,212
Attributable acquisition costs	128,697,632	62,223	-20,267,463	-572,262	107,920,130	116,647,048	-705,496	-18,547,099	-510,354	96,884,099	96,825,819
Attributable claim handling expenses	14,921,030	3,732,211	0		18,653,241	15,191,234	3,826,354	0		19,017,588	19,005,329
Attributable administrative costs	41,168,674	13,361,604	0	-1,229,427	53,300,851	40,750,944	12,336,471	0	-900,683	52,186,732	50,663,064
Non-attributable costs	27,239,854	0	0	-2,997,645	24,242,209	26,691,071	140,613	0	-6,894,071	19,937,613	19,632,399
Insurance operations	212,027,190	17,156,038	-20,267,463	-4,799,334	204,116,431	199,280,297	15,597,942	-18,547,099	-8,305,108	188,026,032	186,126,611
Non-insurance operations	30,534,343			-1,259,931	29,274,412	27,649,197			-1,079,695	26,569,502	26,569,503
Total	242,561,533	17,156,038	-20,267,463	-6,059,265	233,390,843	226,929,495	15,597,942	-18,547,099	-9,384,803	214,595,535	212,696,114
	Index										
Attributable costs	107	111	109	128	107						
Attributable acquisition costs	110		109	112	111						
Attributable claim handling expenses	98	98	0	0	98						
Attributable administrative costs	101	108	0	136	102						
Non-attributable costs	102	0	0	43	122						
Insurance operations	106	110	109	58	109						
Non-insurance operations	110	0	0	117	110						
Total	107	110	109	65	109						

Investments

The Triglav Group manages its investment portfolio conservatively to ensure adequate investment yield, safety and liquidity, aiming to achieve a high credit rating for the total portfolio. In accordance with its sustainable development policy, environmental, social and governance (ESG) aspects are being enhanced in investment processes.

Through active investing, the Group **maintained an investment portfolio structure comparable to that at the end of 2024**, amounting to EUR 3,894.2 million (index 100). The bulk of the investment portfolio, i.e. 52.8%, was accounted for by bonds invested in developed markets, most of which have a high credit rating. Their value, as well as the value of the equity portfolio, was mainly affected by the uncertain situation on the financial markets. Investments in associates and joint ventures declined by 32%, primarily due to a decrease in the value of the investment in the associate KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH, which disposed of its participating interest in Nama. This participating interest was transferred to the real estate fund Triglav RE Development Fund, thereby increasing the Triglav Group's exposure to the fund. This transfer had the greatest impact on the increase in the value of equity investments (index 119), which was further supported by regular payments into alternative funds and their positive revaluation. The increase in the value of loans granted was driven by a loan to an associate. The structure of financial investments is discussed in greater detail in section 3.4 of the Accounting Report.

Investments of the Triglav Group as at 30 June 2025 and 31 December 2024

	Investments		Index	Share	
	30 Jun 2025	31 Dec 2024	2025/2024	30 Jun 2025	31 Dec 2024
Investment property	69,517,867	70,411,373	99	1.8%	1.8%
Investments in associates and joint ventures	37,956,313	55,621,373	68	1.0%	1.4%
Shares and other variable-income securities	238,384,029	200,682,891	119	6.1%	5.1%
Debt and other fixed-income securities	2,056,602,105	2,092,633,169	98	52.8%	53.6%
Loans given	12,043,109	6,622,689	182	0.3%	0.2%
Bank deposits	62,185,247	60,833,549	102	1.6%	1.6%
Other financial instruments	1,473,056	909,337	162	0.0%	0.0%
Total (1)	2,478,161,726	2,487,714,381	100	63.6%	63.7%
Unit-linked life insurance assets (2)	670,774,788	678,910,235	99	17.2%	17.4%
Financial investments from financial contracts (3)	745,235,245	739,510,939	101	19.1%	18.9%
Total (1 + 2 + 3)	3,894,171,759	3,906,135,555	100	100.0%	100.0%

The majority of **unit-linked insurance assets** is accounted for by assets invested in mutual funds of the policyholders' choice, mainly in funds managed by Triglav Investments. As at 30 June 2025, these assets amounted to EUR 670.8 million (index 99).

As at the reporting date, **the Group's financial investments from financial contracts** amounted to EUR 745.2 million, up by 1% compared to 31 December 2024. They include individual and group supplemental voluntary pension insurance contracts of the parent company and Triglav, pokojninska družba. Financial contract assets and the types of financial investments from financial contracts are discussed in greater detail in section 3.5 of the Accounting Report.

Sustainable fixed-income investments increased by 24% to EUR 419.6 million, mainly due to the inclusion of a new bond type – sustainability-linked bonds. The share of sustainable bonds in the total bond portfolio rose to 16.2% (compared to 12.9% as at 31 December 2024).

Sustainable (ESG) fixed-income investments of the Triglav Group

	Debt securities		Index	Share in debt securities	
	30 Jun 2025	31 Dec 2024	2025/2024	30 Jun 2025	31 Dec 2024
Social impact bonds*	107,268,342	95,206,404	113	4.1%	3.6%
Green bonds**	233,366,614	221,398,009	105	9.0%	8.4%
Sustainability-linked bonds***	50,632,028	0	0	2.0%	0.0%
Sustainable bonds****	28,337,647	22,821,428	124	1.1%	0.9%
Total ESG bonds	419,604,630	339,425,841	124	16.2%	12.9%

* Bonds with a social impact are an instrument for funding social services.

** Green bonds are an instrument for funding environmental projects, the funds of which are intended for ecologically efficient products, technologies and processes, pollution prevention and control, sustainable management of natural resources, sustainable management of water resources, renewable energy use, energy efficiency and clean transport.

*** Sustainability-linked bonds are financial instruments whose repayment terms (e.g. interest rate) are tied to the achievement of pre-defined sustainability objectives by the issuer, such as reducing emissions or increasing the share of renewable energy sources. They are not used to finance specific green projects, but to incentivise the organisation as a whole to enhance its sustainability performance. If the objectives are not met, the interest rate may increase.

**** Sustainable bonds are an instrument for funding sustainability projects and a combination of green and social impact bonds. Funding is often conditional on achieving sustainability goals.

As at the reporting date, the Company's investments stood at EUR 2,785.7 million, 2% lower than the previous year.

Investments of Zavarovalnica Triglav as at 30 June 2025 and 31 December 2024

	Investments		Index	Share	
	30 Jun 2025	31 Dec 2024	2025/2024	30 Jun 2025	31 Dec 2024
Investment property	44,580,642	44,971,145	99	1.6%	1.6%
Investments in subsidiaries	196,624,457	196,624,457	100	7.1%	6.9%
Investments in associates and joint ventures	37,365,696	55,059,388	68	1.3%	1.9%
Shares and other variable-income securities	190,117,895	152,938,524	124	6.8%	5.4%
Debt and other variable-income securities	1,376,130,545	1,450,298,136	95	49.4%	51.0%
Loans given	11,272,998	5,306,572	212	0.4%	0.2%
Bank deposits	7,288,776	7,212,864	101	0.3%	0.3%
Other financial instruments	617,630	19,810	3,118	0.0%	0.0%
Total (1)	1,863,998,639	1,912,430,896	97	66.9%	67.3%
Unit-linked life insurance contract investments (2)	635,263,133	645,594,699	98	22.8%	22.7%
Financial investments from financial contracts (3)	286,480,169	284,582,910	101	10.3%	10.0%
Total (1 + 2 + 3)	2,785,741,941	2,842,608,505	98	100.0%	100.0%

Due to an unfavourable trend in the financial markets, the Group's **investment result** amounted to EUR 884 thousand as at 30 June 2025 (H1 2024: EUR 98.4 million). The result excluding unit-linked life insurance assets increased by 16% to EUR 29.2 million. Taking into account the financial result from insurance contracts of EUR 16.8 million (H1 2024: EUR –84.5 million), gains and impairments of investments in associates of EUR 2.7 million (H1 2024: EUR 6.3 million), and the change in provisions for not achieving the guaranteed yield in the amount of EUR 50 thousand (H1 2024: EUR 612 thousand), **the impact of the investment result** on the Group's earnings **was positive** in the amount of **EUR 20.5 million** (H1 2024: EUR 20.8 million).

The return on unit-linked life insurance assets is part of the total investment result, but at the same time it affects the financial result from insurance contracts in the opposite amount. It stood at EUR –28.4 million (H1 2024: EUR 73.3 million). Gains and impairments of investments in associates amounted to EUR 2.7 million (index 43). In year-on-year terms, last year's high earnings were driven by one-off positive effects, mainly the sale of a participating interest in an associate, while this year saw a strong 64% increase in gains on equity-accounted investments. **The total return on the Group's financial investments** was 2% higher at EUR 31.9 million.

Return on financial investments of the Triglav Group

	Return on financial investments			Return excluding unit-linked life insurance assets		
	H1 2025	H1 2024	Index	H1 2025	H1 2024	Index
Interest income calculated using the effective interest method	26,423,915	21,823,358	121	26,423,915	21,823,358	121
Dividend income	1,304,947	858,266	152	1,304,947	858,266	152
Net gains/losses on financial investments at fair value through profit or loss	-26,557,032	77,616,546		1,793,028	4,400,159	41
Net gains/losses on financial investments at amortised cost	-371	-292	127	-371	-292	127
Net gains/losses on financial investments at fair value through other comprehensive income	136,602	-1,790,288		136,602	-1,790,288	
Net impairment/reversal of impairment	216,792	-249,957		216,792	-249,957	
Other investment income/expenses	-640,529	108,750		-640,289	71,590	
Total return on financial investments (1)	884,324	98,366,383	1	29,234,624	25,112,836	116
Gains/losses and impairments of investments in associates (2)	2,712,866	6,291,429	43	2,712,866	6,291,429	43
Total (1 + 2)	3,597,190	104,657,812	3	31,947,490	31,404,265	102
Rate of return on investment	0.2%	7.8 %	-7.6 p.p.	2.7%	3.0%	-0.3 p.p.

Net gains on financial investments at fair value through profit or loss decreased due to the fall in the value of equity investments. The loss of EUR –28.4 million was recorded in the management of unit-linked life insurance assets, while profit from the management of own financial investments at fair value through profit or loss amounted to EUR 1.8 million, down 59% year-on-year. Interest income rose by 21%, primarily due to higher interest rates. Dividend income increased to EUR 1.3 million (index 152), net reversal of impairment amounted to EUR 217 thousand and other income totalled EUR –640 thousand.

The rate of return on investments of the Group (excluding unit-linked insurance assets) was 2.7%, down by 0.3 percentage points year-on-year. Excluding exchange rate differences, the rate of return at Group level was 2.9% (H1 2024: 3.0%). The positive impact on returns was attributed to interest income, which amounted to EUR 26.4 million (index 121). Despite price corrections in equity markets, a positive return on equity investments of EUR 1.8 million was recorded, although this represented a 59% year-on-year decline. Gains and impairments of investments in associates, totalling EUR 2.7 million, were lower than in the previous year (see note above). The rate of return on investments of the parent company was also 2.7%, 0.2 percentage points lower than the previous year, mainly due to the higher value of investments in the period.

Return on financial investments of Zavarovalnica Triglav

	Return on financial investments			Return excluding unit-linked life insurance assets		
	H1 2025	H1 2024	Index	H1 2025	H1 2024	Index
Interest income calculated using the effective interest method	16,240,795	13,226,105	123	16,240,795	13,226,105	123
Dividend income	1,124,082	321,728	349	1,124,082	321,728	349
Net gains/losses on financial investments at fair value through profit or loss	-27,662,789	74,347,012		1,760,273	3,619,802	49
Net gains/losses on financial investments at fair value through other comprehensive income	-208,984	-1,493,265	14	-208,984	-1,493,265	14
Net impairment/reversal of impairment	55,808	-189,592		55,808	-189,592	
Other investment income/expenses	2,724,792	68,354	3,986	2,725,032	68,554	3,975
Total return on financial investments (1)	-7,726,296	86,280,342		21,697,006	15,553,332	140
Gains/losses and impairments of investments in associates (2)	2,633,844	8,490,471	31	2,633,844	8,490,471	31
Total (1 + 2)	-5,092,452	94,770,813		24,330,850	24,043,803	101
Rate of return on investments	-0.4%	8.7%	-9.2 p.p.	2.7%	2.9%	-0.2 p.p.

Equity

The Triglav Group's total equity as at 30 June 2025 amounted to EUR 1,023.5 million, up by 3% relative to 31 December 2024. The Group's total equity represented 22.1% of total balance sheet liabilities, up by 0.3 percentage points. The increase was driven by higher net earnings for the period in the amount of EUR 91.4 million and other comprehensive income in the amount of EUR 6.6 million, while dividend payments reduced it by EUR 63.6 million. The parent company's

controlling interests increased by 3% to EUR 1,019.0 million, while non-controlling interests rose by 9% to EUR 4.5 million, driven by an increase in other comprehensive income and positive net earnings for the period attributable to non-controlling interests. The share capital of EUR 73.7 million remained unchanged and was divided into 22,735,148 ordinary shares. **Zavarovalnica Triglav's total equity** increased by 1% and amounted to EUR 747.7 million.

The Group's comprehensive income after tax amounted to EUR 98.1 million (H1 2024: EUR 79.2 million) and the parent company's to EUR 69.7 million (H1 2024: EUR 55.7 million).

2.1 Non-Life segment

The Non-Life segment delivered strong performance in both the insurance segment, where the combined ratio reached a favourable 87.2%, and the investment segment.

Performance results of the Non-Life segment of the Triglav Group

	H1 2025	H1 2024	Index
Total business volume	843,923,735	704,989,341	120
Gross written insurance premium	830,797,349	692,314,775	120
Other income	13,126,386	12,674,566	104
Total revenue	637,613,439	552,671,744	115
Insurance operating result	79,836,848	52,195,784	153
Insurance revenue	624,487,053	539,997,178	116
Claims incurred	338,300,874	266,243,390	127
Acquisition and administrative costs including non-attributable costs	154,715,665	142,985,452	108
Net reinsurance service result	-44,642,642	-78,696,214	57
Net other insurance revenue and expenses	-6,991,024	123,662	
Net investment result	14,394,335	14,621,375	98
Result from non-insurance operations	-3,151,723	-65,656	4,800
Earnings before tax	91,079,460	66,751,503	136
Combined ratio	87.2%	90.3%	-3.1 p.p.
CSM of new contracts/Total CSM	27.0%	23.6%	3.4 p.p.
Insurance service expenses to insurance revenue	24.8%	26.5%	-1.7 p.p.
	30 Jun 2025	31 Dec 2024	Index
Contractual service margin (CSM)	14,188,765	14,441,155	98
Risk adjustment (RA)	33,885,207	33,191,759	102
Net insurance contract liabilities	1,100,205,477	1,035,308,308	106
Net reinsurance contract assets	333,266,154	287,403,984	116

The Non-Life segment includes non-life insurance business of insurance and reinsurance companies and non-insurance companies supporting this business (Triglav, Upravljanje nepremičnin, Triglav Avtoservis, Sarajevostan, Lovćen Auto and others). The segment presentation also includes the investment portion of the Non-Life segment's own insurance portfolios.

The total business volume of the Non-Life segment amounted to EUR 843.9 million, representing a 20% increase. **Gross written premium** in the Non-Life segment grew at the same rate. In the Slovenian market, premium grew by 3%, in the international market by 61%, and in other markets of the Adria region by 8%. Strong premium growth in the international market was primarily driven by a significant increase in inward reinsurance premium (index 244), following the acquisition of a new cedent, and a 75% increase in premium written under the principles of free movement of services (FOS transactions) and freedom of establishment (FOE). The highest premium volume was recorded in motor vehicle insurance in Poland (EUR 32.8 million), reflecting 22% growth, followed by the Italian market (EUR 23.9 million in written premium, mostly from motor vehicle insurance), and the Greek market (EUR 15.2 million). Strong growth was achieved in the German market (EUR 10.9 million, index 185) in combined non-life insurance and international marine hull insurance. Premium growth was achieved in most markets in the Adria

region, with the exception of Bosnia and Herzegovina (index 85), where the decline in premium resulted from ownership consolidation and business optimisation. High premium growth in non-life insurance was recorded in Croatia, driven by strong growth in motor vehicle insurance (due to increased sales and past premium increases), as well as in fire and natural disaster insurance (through the acquisition of new policyholders and the launch of a new product). In Serbia, motor vehicle insurance also saw strong growth, supported by past premium increases and higher sales, alongside strong growth in fire and natural disaster insurance and miscellaneous financial loss insurance. Premium growth was recorded in most non-life insurance groups at Group level, with the exception of credit insurance.

The total revenue of the Non-Life segment reached EUR 637.6 million, up by 15%. The growth was mainly driven by higher insurance revenue resulting from increased insurance coverage, a higher volume of inward reinsurance premium and FOS transactions. Gains on the sale of investment property had a positive impact on the growth of other income (index 104).

The Group's **Non-Life segment's insurance operating result** totalled EUR 79.8 million, representing a 53% increase year-on-year. The strong performance was driven by both volume growth and a change in portfolio structure. Although claims incurred increased, reinsurance income also rose (EUR 115.1 million, index 266) due to a higher reinsurers' share in claims, which had a positive impact on the net reinsurance service result (expenses for claims within retention grew at a slower pace than insurance revenue).

Insurance revenue increased by 16%, while acquisition costs, administrative costs and non-attributable costs were 8% higher at EUR 154.7 million. The net reinsurance service result amounted to EUR –44.6 million (H1 2024: EUR –78.7 million), primarily due to higher reinsurance revenue driven by an increase in reinsurers' share in claims. Due to the increased business volume, reinsurance service expenses rose (index 131). Non-life insurance claims incurred, which comprise insurance service expenses for claims, the change in cash flows, the change in experience correction and the effects of allocation to onerous contracts, increased by 27% to EUR 338.3 million at Group level and by 51% to EUR 250.7 million at the parent company. The increase in non-life insurance claims incurred was mainly driven by the reduction of provisions in the first half of 2024, whereas an increase was recorded in the same period this year. Last year's developments in these claims were due to the release of provisions set aside for the 2023 floods, while this year's increase reflects growth in reported claims and an increased portfolio size.

The net investment result amounted to EUR 14.4 million (index 98), primarily due to lower gains on investments in associates, following the sale of an associate in the previous year. **The result from non-insurance operations** amounted to EUR –3.2 million (H1 2024: EUR –65.7 thousand), mainly due to higher interest on bonds issued. **Earnings before tax of the Non-Life segment** reached EUR 91.1 million, compared to EUR 66.8 million year-on-year.

The combined ratio for the Non-Life segment at Group level decreased by 3.1 percentage points to a favourable 87.2%. The decrease was driven by both a 2.6 percentage point improvement in the claims ratio (strong growth in insurance revenue and a better reinsurance result) and a 0.6 percentage point improvement in the expense ratio (the growth in insurance revenue outpacing the growth in expenses and net insurance service expenses).

Performance results of the Non-Life segment of Zavarovalnica Triglav

	H1 2025	H1 2024	Index
Total business volume	591,670,429	474,432,506	125
Gross written insurance premium	586,806,371	468,775,506	125
Other income	4,864,058	5,656,999	86
Total revenue	449,435,893	382,771,887	117
Insurance operating result	62,187,341	38,407,583	162
Insurance revenue	444,571,835	377,114,888	118
Claims incurred	250,737,072	165,602,884	151
Acquisition and administrative costs including non-attributable costs	107,738,499	99,785,173	108
Net reinsurance service result	-17,312,636	-73,490,565	24
Net other insurance revenue and expenses	-6,596,287	171,318	
Net investment result	12,622,934	12,966,445	97
Result from non-insurance operations	-3,391,025	465,765	
Earnings before tax	71,419,250	51,839,793	138
Combined ratio	86.0%	89.8%	-3.8 p.p.
CSM of new contracts/Total CSM	28.8%	25.1%	3.7 p.p.
Insurance service expenses to insurance revenue	24.2%	26.5%	-2.2 p.p.
	30 Jun 2025	31 Dec 2024	Index
Contractual service margin (CSM)	13,308,135	13,420,019	99
Risk adjustment (RA)	14,514,084	15,135,083	96
Net insurance contract liabilities	751,510,465	688,541,300	109
Net reinsurance contract assets	319,689,247	249,027,855	128

2.2 Life segment

The Life segment delivered strong performance in both the insurance and investment segments.

Performance results of the Life segment of the Triglav Group

	H1 2025	H1 2024	Index
Total business volume	133,463,931	123,075,973	108
Gross written insurance premium	132,351,199	122,199,556	108
Other income	1,112,732	876,417	127
Total revenue	52,265,157	46,354,377	113
Insurance operating result	9,418,703	9,817,364	96
Insurance revenue	51,234,513	45,528,117	113
Claims incurred	14,819,096	11,956,030	124
Acquisition and administrative costs including non-attributable costs	25,088,948	23,736,614	106
Net reinsurance service result	-695,483	179,996	
Net other insurance revenue and expenses	-1,212,283	-198,105	612
Net investment result	4,874,737	4,065,193	120
Result from non-insurance operations	171,874	-64,458	
Earnings before tax	14,465,314	13,818,099	105
CSM of new contracts/Total CSM	7.1%	9.6%	-2.6 p.p.
New business margin	12.2%	14.1%	-1.8 p.p.
Contractual service margin sustainability	1.0	1.4	73
Insurance service expenses to insurance revenue	49.0%	52.1%	-3.2 p.p.
	30 Jun 2025	31 Dec 2024	Index
Contractual service margin (CSM)	273,241,636	272,164,764	100
Risk adjustment (RA)	31,963,423	32,489,424	98
Net insurance contract liabilities	1,367,906,022	1,404,899,162	97
Net reinsurance contract assets	35,734	346,996	10

The Life segment includes life insurance business of insurance companies and non-insurance companies supporting this business (Triglav Svetovanje; Triglav Savjetovanje, Sarajevo; Triglav Savetovanje, Belgrade – in liquidation). This segment's result also takes into account the investment portion of related own insurance portfolios.

The total business volume amounted to EUR 133.5 million, representing an 8% increase year-on-year. **Gross written premium** was up by 8%, with growth recorded in most insurance markets, except in Croatia. Strong growth was recorded primarily in unit-linked life insurance, driven mainly by higher additional premium payments and effective sales through banks and agencies at the parent company. **Total revenue** rose by 13%, driven by a 13% rise in insurance revenue and a 25% increase in other income.

The insurance operating result amounted to EUR 9.4 million, down 4%, primarily due to higher costs and claims incurred. The 13% increase in **insurance revenue** was mainly driven by a higher release of the contractual service margin. **Claims incurred**, which in addition to insurance service expenses for claims comprise the change in cash flows, the change in experience correction, the effects of allocation to onerous contracts and other insurance expenses, increased by 24% at Group level and by 31% at the parent company; they amounted to EUR 14.8 million at Group level and EUR 9.8 million at the parent company. Their increase was primarily influenced by higher insurance service expenses for claims and the effects of the loss on onerous contracts.

The investment result of the Life segment increased to EUR 4.9 million (index 120). The investment result was negative at EUR –17.4 million (H1 2024: EUR 83.2 million), primarily due to a decline in unit-linked life insurance equity investments. This also led to a reduction in liabilities from unit-linked life insurance contracts, resulting in a positive financial result from insurance contracts of EUR 22.3 million (H1 2024: EUR –79.1 million). **The result from non-insurance operations** amounted to EUR 172 thousand (H1 2024: EUR –64 thousand). **Earnings before tax of the Life segment at Group level** amounted to EUR 14.5 million, representing a 5% increase year-on-year.

Earnings before tax of the Company's Life segment totalled EUR 11.2 million, down by 7% year-on-year. **The insurance operating result** was EUR 7.8 million, representing a 16% decline. The decrease was mainly attributable to a higher loss on onerous contracts resulting from the upgrade of the annuity insurance model. The operating result was also impacted by increased acquisition and administrative costs including non-attributable costs (index 105), a net reinsurance service result of EUR –536 thousand and net other insurance expenses of EUR –1.7 million. **The net investment result** grew by 22% to EUR 3.3 million.

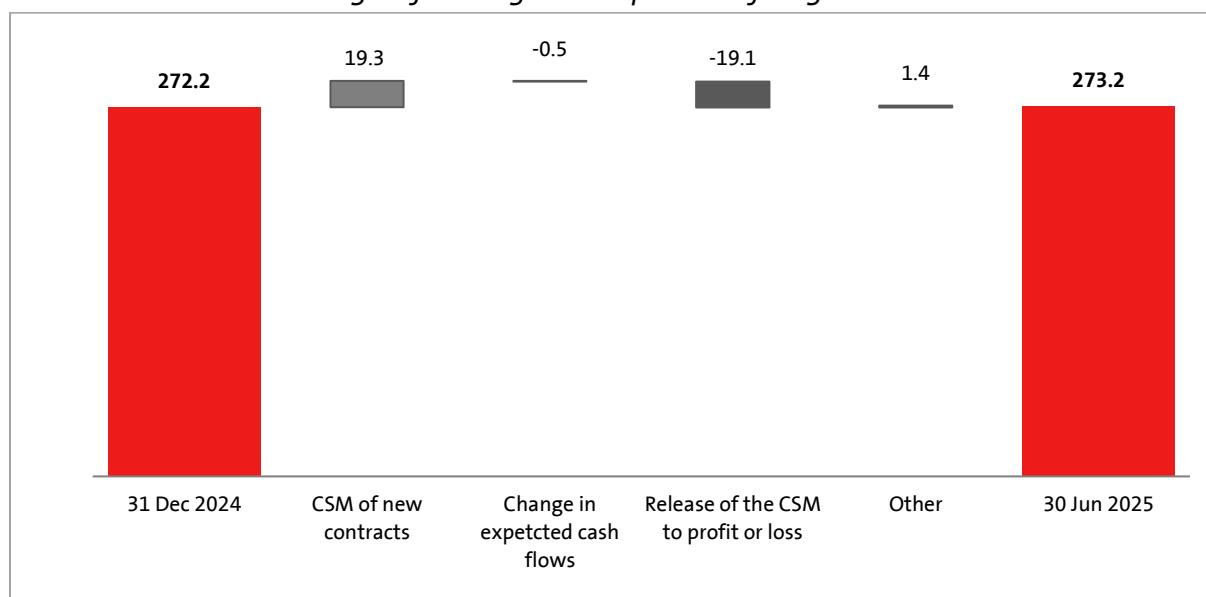
The Group's CSM of new life insurance contracts amounted to EUR 19.3 million, of which 44% was accounted for by unit-linked life insurance contracts and the rest by other life insurance contracts. The CSM of new contracts in the total contractual service margin was 7.1%, down by 2.6 percentage points year-on-year, primarily due to a lower CSM of new contracts at the Macedonian life insurer. The release of the contractual service margin to profit or loss amounted to EUR 19.1 million compared to EUR 15.4 million year-on-year.

In the reporting period, **the new business margin** of the Group's Life segment stood at 12.2%, down 1.8 percentage points year-on-year, predominantly due to a lower CSM of new contracts (as mentioned above).

The Group's contractual service margin sustainability shows the ratio between the CSM of new contracts and the release of the contractual service margin to profit or loss as a result of cash flow maturity. It reached 1.0 relative to 1.4 year-on-year.

The contractual service margin of the Group's life insurance contracts rose by EUR 1.1 million, amounting to EUR 273.2 million as at 30 June 2025.

The contractual service margin of the Triglav Group in the Life segment in H1 2025



Performance results of the Life segment of the Zavarovalnica Triglav

	H1 2025	H1 2024	Index
Total business volume	106,441,591	101,595,984	105
Gross written insurance premium	106,091,307	97,967,552	108
Other income	350,284	3,628,432	10
Total revenue	39,530,097	35,886,046	110
Insurance operating result	7,761,611	9,207,675	84
Insurance revenue	39,234,336	35,451,772	111
Claims incurred	9,755,156	7,458,027	131
Acquisition and administrative costs including non-attributable costs	19,460,560	18,488,889	105
Net reinsurance service result	-536,280	0	
Net other insurance revenue and expenses	-1,720,729	-297,181	579
Net investment result	3,319,708	2,713,437	122
Result from non-insurance operations	115,584	82,742	140
Earnings before tax	11,196,903	12,003,854	93
CSM of new contracts/Total CSM	6.5%	8.0%	-1.4 p.p.
New business margin	13.8%	15.3%	-1.5 p.p.
Contractual service margin sustainability	1.0	1.2	82
Insurance service expenses to insurance revenue	49.6%	52.2%	-2.6 p.p.
	30 Jun 2025	31 Dec 2024	Index
Contractual service margin (CSM)	257,386,861	257,806,279	100
Risk adjustment (RA)	28,417,129	29,240,452	97
Net insurance contract liabilities	1,229,671,549	1,272,022,364	97
Net insurance contract liabilities	-136,671	-8,336	1,640

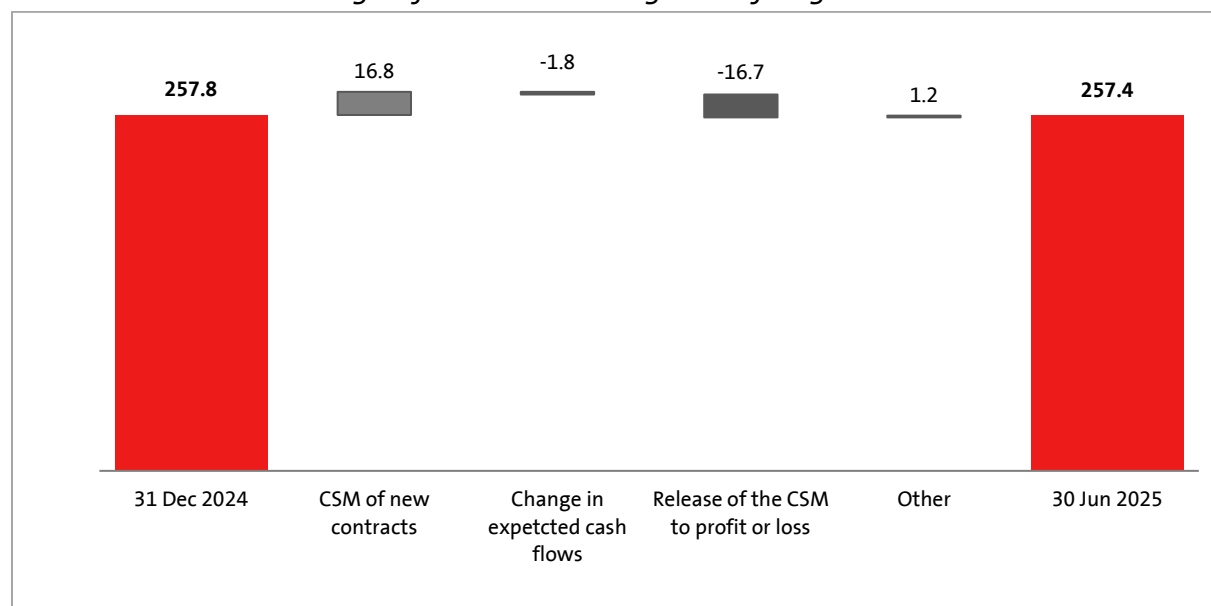
The Company's CSM of new contracts amounted to EUR 16.8 million in H1 2025 (H1 2024: EUR 16.6 million). Unit-linked life insurance contracts accounted for 49% of the CSM for new contracts (H1 2024: 52%), while the share of whole life insurance contracts increased from 43% to 46%. The CSM of new contracts in total contractual service margin was 6.5% (H1 2024: 8.0%). The release of the contractual service margin to profit amounted to EUR 16.7 million (index 123) in the first half of 2025.

The Company's CSM amounted to EUR 257.4 million as at 30 June 2025, approximately the same as at 31 December 2024. It was negatively affected by a change in expected cash flows of EUR

–1.8 million, resulting from a lower-than-forecast revaluation of life insurance contracts (due to actual inflation being lower than the Bank of Slovenia's forecast) and the upgrade of the annuity insurance model. The difference between the CSM of new contracts and the release of the CSM to profit or loss had a positive impact of EUR 144 thousand on the contractual service margin, while the increase in other changes amounted to EUR 1.2 million.

The Company's new business margin fell by 1.5 percentage points to 13.8%. The decline was mainly due to a higher volume of single premium unit-linked insurance, which yields a lower return than regular premium insurance. **The Company's contractual service margin sustainability** reached 1.0 relative to 1.2 year-on-year.

The contractual service margin of Zavarovalnica Triglav in Life segment in H1 2025



2.3 Health segment

The Health segment recorded a negative result in the insurance segment, primarily due to high growth in claims incurred, while the investment segment and non-insurance operations performed well.

Performance results of the Health segment of the Triglav Group

	H1 2025	H1 2024	Index
Total business volume	29,890,349	23,895,348	125
Gross written insurance premium	27,649,730	23,454,796	118
Other income	2,240,619	440,552	509
Total revenue	25,598,628	19,386,185	132
Insurance operating result	-3,466,625	74,705	
Insurance revenue	23,358,009	18,945,633	123
Claims incurred	16,505,792	9,121,288	181
Acquisition and administrative costs including non-attributable costs	9,955,221	9,411,068	106
Net reinsurance service result	-112,278	-249,722	45
Net other insurance revenue and expenses	-251,343	-88,850	283
Net investment result	197,035	405,939	49
Result from non-insurance operations	208,554	884,768	24
Earnings before tax	-3,061,036	1,365,412	

Combined ratio	114.8%	99.6%	15.2 p.p.
CSM of new contracts/Total CSM	231.7%	7.0%	224.6 p.p.
Insurance service expenses to insurance revenue	42.6%	49.7%	-7.1 p.p.
	30 Jun 2025	31 Dec 2024	Index
Contractual service margin (CSM)	70,433	212,799	33
Risk adjustment (RA)	434,683	533,650	81
Net insurance contract liabilities	10,414,715	13,449,389	77
Net reinsurance contract assets	157,066	-295,163	

The Health segment includes the health insurance products sold by the Group insurance companies and the non-insurance companies complementing this business (Triglav Med and Eskulap). The segment presentation also includes the investment portion of the Health segment's own insurance portfolios.

Total business volume of the Health segment rose by 25% to EUR 29.9 million. **Gross written premium** increased by 18%, totalling EUR 27.6 million. The rise in other income was primarily driven by higher service income from the two non-insurance companies.

The Group's non-consolidated complementary health insurance premium grew by 17% to EUR 27.1 million in H1 2025 (broken down by insurance market in the table below). Growth was achieved in most markets, except in Croatia and Bosnia and Herzegovina.

Non-consolidated complementary health insurance premium at the Triglav Group

	H1 2025	H1 2024	Index
Slovenia	12,983,781	10,851,755	120
Serbia	8,566,782	7,207,565	119
North Macedonia	2,838,698	2,284,212	124
Croatia	1,395,934	1,591,544	88
Montenegro	926,855	852,337	109
Bosna and Hercegovina	367,153	408,946	90
Total	27,079,203	23,196,359	117

Earnings before tax of the Health segment totalled EUR –3.1 million (H1 2024: EUR 1.4 million), including EUR 4.3 million from discontinued operations. **The insurance operating result** was negative and amounted to EUR –3.5 million (H1 2024: EUR 75 thousand, also due to the effect of discontinued operations). The negative impact was mainly due to an increase in claims incurred, driven by higher claims provisions resulting from portfolio growth, whereas last year's positive impact resulted from the release of provisions for supplemental health insurance of EUR 6.3 million. Acquisition and administrative costs including non-attributable items were 6% higher. Insurance revenue increased by 23%, while the net reinsurance service result amounted to EUR –113 thousand, **the net investment result** to EUR 197 thousand, and **the result from non-insurance operations** stood at EUR 209 thousand. **The segment's combined ratio** increased by 15.2 percentage points to 114.8% due to high growth in claims incurred and the resulting deterioration in the claims ratio (71.1%). The expense ratio declined to 43.7% (H1 2024: 50.1%).

The combined ratio for the Company was 120.2%, with an expense ratio of 52.7% and a claims ratio of 67.6%. In the same period last year, the result was influenced by a positive net reinsurance service result of EUR 1.3 million and the release of provisions for supplemental health insurance amounting to EUR 6.3 million. Excluding the impact of supplemental health insurance, the combined ratio would have been 121.9% (with a claims ratio of 68.8% and an expense ratio of 53.1%).

Performance results of the Health segment of Zavarovalnica Triglav

	H1 2025	H1 2024	Index
Total business volume	12,995,951	11,275,605	115
Gross written insurance premium	12,983,781	10,851,755	120
Other income	12,170	423,850	3
Total revenue	13,242,890	11,520,431	115
Insurance operating result	-2,674,719	2,010,799	
Insurance revenue	13,230,720	11,096,581	119
Claims incurred	8,856,925	2,919,493	303
Acquisition and administrative costs including non-attributable costs	6,966,236	7,293,594	96
Net reinsurance service result	-82,278	1,277,767	
Net other insurance revenue and expenses	0	-150,461	
Net investment result	177,604	382,207	46
Result from non-insurance operations	11,045	413,694	3
Earnings before tax	-2,486,070	2,806,700	
Combined ratio	120.2%	81.9%	38.3 p.p.
CSM of new contracts/Total CSM	231.7%	0.4%	231.2 p.p.
Insurance service expenses to insurance revenue	52.7%	65.7%	-13.1 p.p.
	30 Jun 2025	31 Dec 2024	Index
Contractual service margin (CSM)	70,433	212,799	33
Risk adjustment (RA)	354,820	432,808	82
Net insurance contract liabilities	7,095,955	7,617,888	93
Net insurance contract liabilities	28,904	12,090	239

2.4 Asset management

Despite the adverse trends in financial markets, the Asset Management segment achieved strong performance.

The Group's total assets under management as at 30 June 2025 amounted to EUR 5.9 billion, remaining approximately unchanged compared to 31 December 2024. The Group manages own funds, unit-linked insurance assets and financial contract assets in the total amount of EUR 3.9 billion (index 100) in its companies. In addition, the Group manages assets in mutual funds and discretionary mandate assets, as well as assets in pension funds and alternative investments, in the total amount of EUR 2.0 billion (index 99).

Assets under management of the Triglav Group as at 30 June 2025 and 31 December 2024

	Assets under management		Index
	30 Jun 2025	31 Dec 2024	2025/2024
Own insurance portfolio (1)	2,478,161,726	2,487,714,381	100
Unit-linked life insurance assets (2)	670,774,788	678,910,235	99
Financial instruments from financial contracts (3)	745,235,245	739,510,939	101
Total (1+2+3)	3,894,171,759	3,906,135,555	100
Assets under management – Triglav Investments (4)*	1,567,430,060	1,628,351,605	96
Assets under management – Triglav penzisko društvo, Skopje (5)	234,551,699	208,952,512	112
Assets under management – Triglav Fondovi, Sarajevo (6)	11,210,894	9,801,044	114
Total (4+5+6)	1,813,192,653	1,847,105,161	98
Assets under management – Triglav (7)**	136,758,162	117,412,162	116
Assets under management – Evropski dobrovoljni penzijski fond, Banja Luka (8)	24,808,869	23,129,461	107
Total (7+8)	161,567,031	140,541,623	115
Total	5,868,931,443	5,893,782,338	100

* Zavarovalnica Triglav's unit-linked life insurance contract assets managed by Triglav Investments are excluded from Triglav Investments' assets under management.

** Own funds are eliminated from Triglav's assets under management.

Performance results of the Triglav Group Asset Management segment

	H1 2025	H1 2024	Index
Total business volume	57,979,137	54,157,190	107
Total revenue	26,212,357	24,319,388	108
Operating result	6,060,461	5,877,397	103
Income from asset management	25,152,008	22,794,544	110
Net other income	781,253	587,590	133
Operating expenses	19,872,800	17,504,737	114
Net investment result	1,021,777	1,715,471	60
Earnings before tax	7,082,238	7,592,868	93
Expenses to total revenue	79.0%	76.8%	2.2 p.p.

The asset management activity at the Triglav Group comprises the management of the parent company's own insurance portfolios (assets backing liabilities and guarantee funds), clients' pension savings through the insurance services of the Group's insurance and pension companies, the management of clients' assets in mutual funds and discretionary mandate assets by asset management companies and alternative investment management. The assets shown below therefore refer to the Group's total assets under management. As the investment results of own insurance portfolios are taken into account in the insurance segments, the asset management segment includes clients' pension saving through the insurance services of the Group's insurance and pension companies, asset management and the management of clients' assets in mutual funds and discretionary mandate assets in the aforementioned companies.

Group's **total business volume** of the Asset Management segment amounted to EUR 58.0 million, up by 7% year-on-year. The voluntary pension insurance premium (EUR 31.8 million) rose by 6%, driven by an increase in the number of new policies taken out with both the parent company and the pension company. Income from asset management (EUR 25.2 million) grew by 10%, while other income (EUR 1.1 thousand) decreased by 30%.

Income from asset management comprises income from fees, which increased in all companies, with the highest growth recorded in the Macedonian company Triglav penzisko društvo (index 130) and Triglav Investments (11%).

Earnings before tax of the Asset Management segment reached EUR 7.1 million, down by 7% relative to the same period last year, due to a lower investment result. **The operating result was positive** at EUR 6.1 million due to higher income from asset management and higher other income (index 103). The lower **net investment result** of EUR 1.0 million (H1 2024: EUR 1.7 million) resulted from a lower investment result due to a fall in equity investments, while last year's result was also positively impacted by income from the change in provisions for not achieving the guaranteed yield amounting to EUR 612 thousand (H1 2025: EUR 50 thousand).

Performance results of the Zavarovalnica Triglav Asset Management segment

	H1 2025	H1 2024	Index
Total business volume	12,272,673	11,398,390	108
Total revenue	1,728,904	1,622,492	107
Operating result	-290,085	-197,693	147
Income from asset management	1,645,547	1,536,305	107
Net other income	-87,682	-63,033	139
Operating expenses	1,847,950	1,670,965	111
Net investment result	-2	0	
Earnings before tax	-290,087	-197,693	147
Expenses to total revenue	106.9%	103.0%	3.9 p.p.

The Company's income from asset management relating to the management of voluntary pension insurance (financial contract assets and liabilities) increased by 7% to EUR 1.6 million. Operating expenses grew by 11%, which contributed to lower earnings before tax of the Asset Management segment, which amounted to EUR –290 thousand (H1 2024: EUR –198 thousand).

The asset management segment will, as part of a carve-out, be transferred from Zavarovalnica Triglav to its subsidiary Triglav, pokojninska družba; as a result, Zavarovalnica Triglav will no longer carry out this segment. The transaction is subject to obtaining regulatory approvals and is expected to be completed by the end of the third quarter of 2025, with no impact at the consolidated level.

Management of assets and investment funds

Triglav Investments (formerly Triglav Skladi) is the Group's core asset management company, managing EUR 2.2 billion in assets as at 30 June 2025, down 3% relative to 31 December 2024 (EUR 2.3 billion). As at the reporting date, it **managed assets of EUR 1.9 billion in mutual funds**, representing a 4% decrease compared to 31 December 2024. The value of net assets under management declined by EUR 76.8 million owing to the capital market situation, while the net inflow impact amounted to EUR 7.9 million. **Discretionary mandate assets** totalled **EUR 334.2 million** as at 30 June 2025, down by 1% relative to 31 December 2024. Net inflows amounted to EUR 10.0 million, while adverse effects of capital markets reduced the net asset value by EUR 11.9 million.

Triglav Fondovi, Sarajevo manages two open-end investment funds (OIF Triglav Obveznički and OIF Triglav Globalni dionički). Both funds recorded net inflows of EUR 1.6 million in H1 2025, while capital market conditions resulted in a reduction of assets by EUR 218 thousand.

Movement in net assets under management

	Net asset value of AuM		Change	Net inflow impact	Net market impact
	30 Jun 2025	31 Dec 2024			
Triglav Investments	2,189,313,280	2,260,084,264	-70,770,983	17,972,445	-88,743,428
- mutual funds	1,855,083,250	1,923,993,403	-68,910,153	7,925,738	-76,835,891
- discretionary mandate assets	334,230,030	336,090,861	-1,860,830	10,046,707	-11,907,537
Triglav Fondovi, Sarajevo	11,210,894	9,801,044	1,409,850	1,627,594	-217,744
Total	2,200,524,174	2,269,885,308	-69,361,133	19,600,039	-88,961,172

3. Company governance

The Company has a two-tier governance system in place. Its governance bodies are as follows: **General Meeting of Shareholders**, **Management Board** and **Supervisory Board**. They operate in compliance with the primary and secondary legislation, the Articles of Association of Zavarovalnica Triglav d.d. (hereinafter: the Articles of Association) and adopted rules of procedure. The most important documents (Articles of Association of Zavarovalnica Triglav d.d., the Governance System and Policy of Zavarovalnica Triglav d.d. and similar) defining the governance, controls and operating procedures are published at <https://www.triglav.eu/en/about-us/zavarovalnica-triglav/documents>.

Two-tier governance of Zavarovalnica Triglav

											
General Meeting of Shareholders				Supervisory Board				Management Board			
77%				6				5			
of all voting rights at the 50th General Meeting of Shareholders				members (as at 30 June 2025)				members			
				4				5			
				-year term of office				-year term of office			

The operation of the General Meeting of Shareholders, the Management Board and the Supervisory Board is described in greater detail in section 5. *Corporate Governance Statement* of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024.

3.1 General Meeting of Shareholders

The 50th General Meeting of Shareholders of Zavarovalnica Triglav was held on 3 June 2025. The total number of shares and voting rights represented at the General Meeting of Shareholders was 17,347,858 or 76.53% of all shares to which the voting rights are attached. The General Meeting of Shareholders took note of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2024, including the independent auditor's report, the Annual Internal Audit Report for 2024, the Report by 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 Internal Audit Report for 2024.

The General Meeting of Shareholders adopted the Remuneration Report of Zavarovalnica Triglav d.d. for 2024 and granted a discharge for the 2024 financial year to both the Management Board and the Supervisory Board of Zavarovalnica Triglav.

The shareholders adopted a resolution on the following distribution of the accumulated profit of EUR 109,430,652.82 as at 31 December 2024:

- A part of the accumulated profit in the amount of EUR 63,658,414.40 is to be allocated for dividend payments. The dividend of EUR 2.80 gross per share will be paid to the shareholders entered in the share register as at 17 June 2025. As at 18 June 2025, the Company provided funds for the payment of all dividends to the account of KDD – Centralno klirinška depotna družba d.d.

- The distribution of the remaining accumulated profit of EUR 45,772,238.42 will be decided in the next few years.

Following the expiry of the terms of office of two Supervisory Board members Andrej Andoljšek and Tomaž Benčina, Andrej Andoljšek was reappointed as a Supervisory Board Member – shareholder representative, and Barbara Cerovšek Zupančič was appointed as a new Supervisory Board Member. The General Meeting of Shareholders also took note of the expiry of the terms of office of two Supervisory Board members – employee representatives, following their resignation.

The General Meeting of Shareholders reappointed Deloitte revizija d.o.o. as the auditor for the 2025, 2026, 2027 and 2028 financial years. The shareholders approved the spin-off of the entire supplemental voluntary pension insurance (SVPI) business, along with the management of Skupina kritnih skladov Triglav PDPZ (both in the accumulation phase), from Zavarovalnica Triglav to Triglav, pokojninska družba.

Detailed information on the General Meeting of Shareholders' resolutions is available at the Company's website at <https://www.triglav.eu/en/investors/actual/announcements>.

3.2 Composition of the Management Board

As at 30 June 2025 the Zavarovalnica Triglav's Management Board comprised of:

- Andrej Slapar, President,
- Uroš Ivanc, Member,
- Tadej Čoroli, Member,
- Marica Makoter, Member,
- Blaž Jakič, Member.

3.3 Composition of the Supervisory Board

The term of office of the Supervisory Board members – shareholder representatives, Andrej Andoljšek and Tomaž Benčina, expired on 14 June 2025. Janja Strmljan Čevnja and Aleš Košiček, Supervisory Board members – employee representatives, tendered their resignations. Janja Strmljan Čevnja resigned on 13 March 2025 and Aleš Košiček on 25 March 2025.

The General Meeting of Shareholders reappointed Andrej Andoljšek as a Supervisory Board member – shareholder representative, and Barbara Cerovšek Zupančič as a new Supervisory Board member – shareholder representative, both for a four-year term of office, starting on 15 June 2025.

As at 30 June 2025, Zavarovalnica Triglav's Supervisory Board was comprised of the following members – shareholder representatives:

- Andrej Andoljšek, Chairman,
- Tim Umberger, Vice Chairman,
- Barbara Nose, Member,
- Monica Cramer Manhem, Member,
- Rok Ponikvar, Member,
- Barbara Cerovšek Zupančič, Member.

4. The share and shareholders of Zavarovalnica Triglav

4.1 Share of Zavarovalnica Triglav

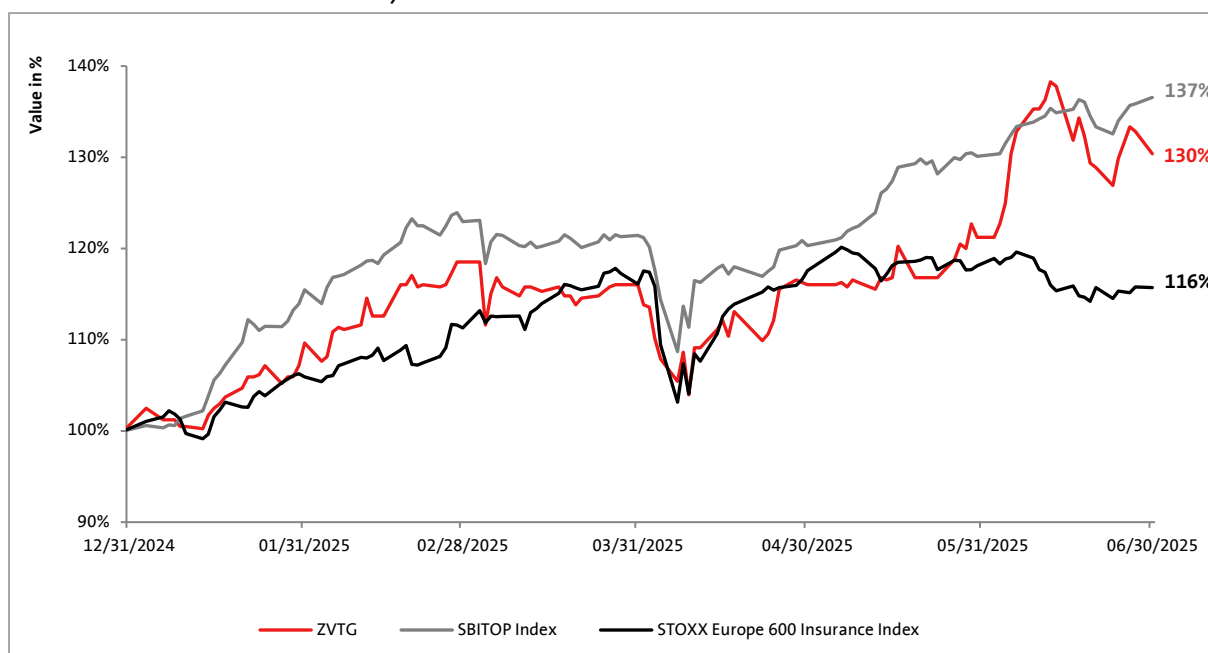
Zavarovalnica Triglav's market capitalisation exceeded EUR 1 billion this year. The Company was the fourth largest listed company on the Ljubljana Stock Exchange, its share ZVTG being the third most liquid share. The ZVTG share turnover (excluding block trades) totalled EUR 31.6 million, up by 191% year-on-year. According to KDD, the total value of ZVTG share transactions amounted to EUR 99.0 million (EUR 15.8 million year-on-year).

Key figures relating to the ZVTG share (EUR)

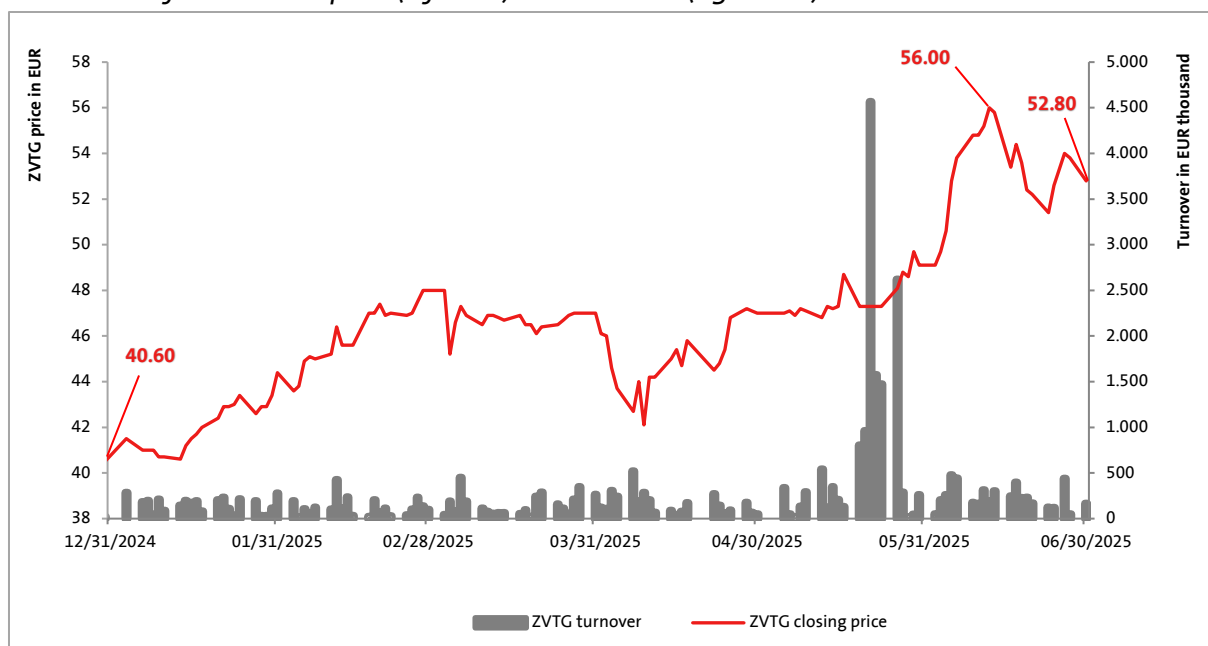
Items	30 June 2025
Maximum closing price	56.00
Minimum closing price	40.60
Closing price	52.80
Book value per share (parent company)	32.89
Book value per share (consolidated data)	45.02
Net earnings per share (consolidated data)	4.01
Price-to-book ratio (P/B)	1.17
Market capitalisation	1,200,415,814
Average daily trading volume (excluding block trades)	258,680
Average daily trading (with block trades)	353,600
Number of shares	22,735,148
Percentage of floating stock	29.9%
Traded on	Ljubljana Stock Exchange - LJSE
ISIN code	SI0021111651
Ticker symbol	ZVTG
Bloomberg	ZVTG SV
Reuters	ZVTG.LJ
Credit rating	S&P Global: »A+«, stable medium term outlook AM Best: »A«, stable medium term outlook

In the first half of this year, ZVTG share price increased by 30%, while the STOXX Europe 600 Insurance index – the sectoral index of European insurance companies – rose by 16%, and the Ljubljana Stock Exchange index SBITOP grew by 37%. In the first two months, ZVTG share price rose by 18%, before being negatively affected by corrections on global equity markets in March and April triggered by the introduction of US import duties. The share price was positively influenced by the publication of the Group's strong annual and quarterly results. Following the approval of the proposed dividend by the General Meeting of Shareholders, the cut-off date for its entitlement was 17 June 2025 (see section 4.5 *Dividends* for details).

Movement of ZVTG share price in H1 2025 compared to the Ljubljana Stock Exchange SBITOP index and the sectoral index of European insurance companies STOXX Europe 600 Insurance (the baseline date: 31 December 2024 = 100)



Movement of ZVTG share price (left axis) and turnover (right axis) in EUR



The Company has a **proactive investor relations management policy**. In addition to direct engagement and the regular General Meeting of Shareholders, the Company participated in ten investor events during the first six months. The first live Capital Markets Day 2025 was held for institutional investors and analysts, featuring a presentation of the Triglav Group's strategic ambitions and initiatives through to 2030. The Company also held two regular in-house virtual meetings following the publication of results and an additional one to present the Company's entry into the Italian car insurance market. The Company also participated in four conferences for institutional investors and in two conferences for retail investors. The Company's event calendar is available at <https://www.triglav.eu/en/investors/conferences-and-presentations>.

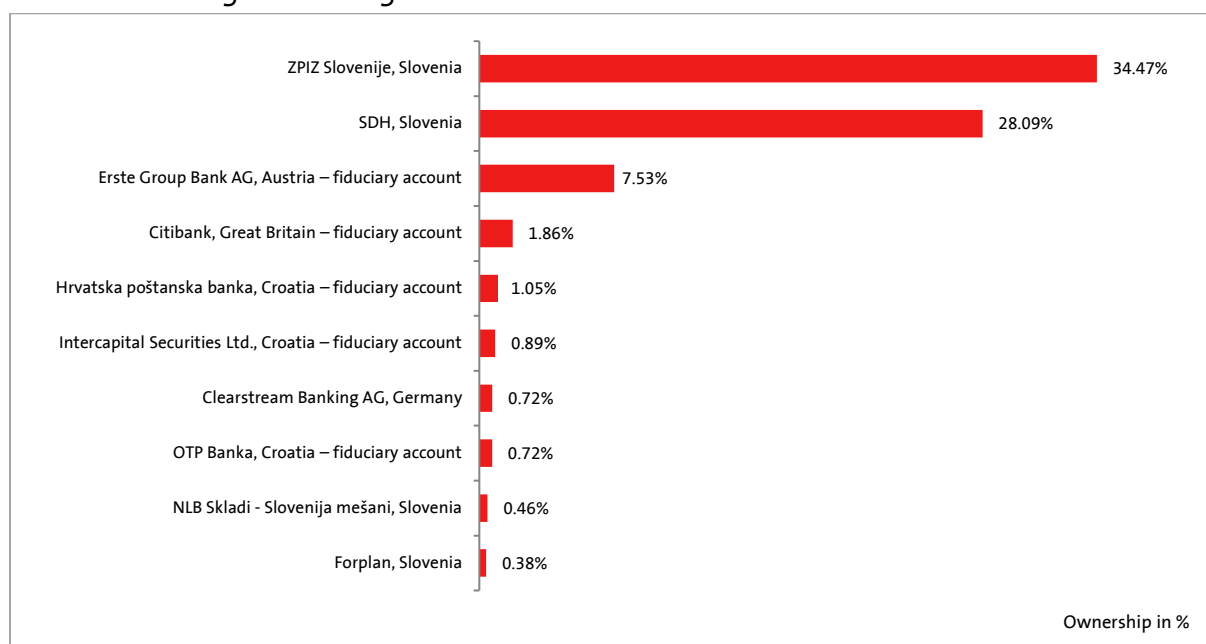
4.2 Equity

The share capital of Zavarovalnica Triglav remained unchanged at EUR 73,701,391.79 as at 30 June 2025. It is divided into 22,735,148 ordinary registered no-par value shares constituting one class. The shares are issued in dematerialised form and are freely transferable. Each share represents the same stake and corresponding amount in share capital, and all have been fully paid up. Each share gives its holder the right to one vote at the general meeting of shareholders and a proportionate share of profit allocated for dividend payment. In the event of bankruptcy or liquidation, the shareholders are entitled to a proportionate share of residual bankruptcy or liquidation estate after the payoff of preference shareholders.

4.3 Shareholder structure

As at the reporting date, the Company's ten largest shareholders held a 76.2% participating interest, an increase of 1.8 percentage points compared to 31 December 2024. The two largest shareholders (ZPIZ Slovenije and SDH d.d.) retained their participating interests unchanged. The third largest shareholder, the Croatian pension fund, which is listed in the Company's share register under the fiduciary account of its custodian bank, increased its participating interest by 0.7 percentage points. The nominee account of Unicredit Bank Austria, which was the fourth largest shareholder as at the 2024 year-end, is no longer among the ten largest shareholders following a major sale by the ultimate shareholder. NLB Skladi – Slovenija mešani and Forplan d.o.o. ranked among the ten largest shareholders. Other shareholders in this group mostly increased their participating interests.

Zavarovalnica Triglav's ten largest shareholders as at 30 June 2025



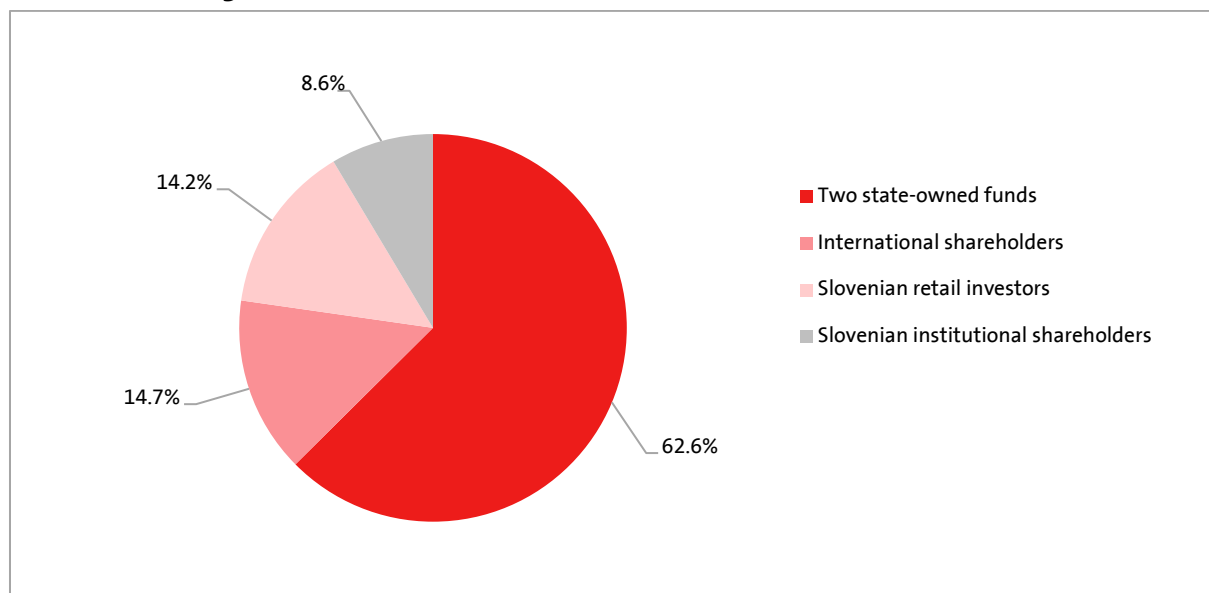
Source: KDD

The free float, representing the minority shareholders, accounted for 37.4% of ZVTG shares. After deducting the participating interest of the third largest shareholder, the pension fund, the free float stood at 29.9% (compared to 30.6% as at 31 December 2024).

As at 30 June 2025, the Company had **8,442 shareholders from 30 countries**. Among them were approximately 30 international banks with fiduciary accounts held on behalf of their clients, as well as international institutional investors, primarily from Europe and the USA. International

shareholders held a 14.7% participating interest (1.2 percentage points lower than as at 31 December 2024), while the participating interest of Slovenian institutional shareholders stood at 8.6% (0.8 percentage points more). Slovenian retail shareholding increased by 0.4 percentage points, reaching 14.2%.

Zavarovalnica Triglav's shareholder structure as at 30 June 2025



The members of Zavarovalnica Triglav's Management Board and Supervisory Board held a total of 6,804 ZVTG shares as at 30 June 2025, or 0.03% of the Company's total shares.

4.4 Credit rating

The credit ratings of the Triglav Group – and thus its parent company Zavarovalnica Triglav and its subsidiary Pozavarovalnica Triglav Re – are assigned by two renowned credit rating agencies: S&P Global (hereinafter: S&P) and AM Best. The Group was assigned an **"A" credit rating by AM Best**, while **S&P Global upgraded** the Group's financial strength and issuer credit rating from "A" to **"A+"** in June this year. Both credit ratings have a stable medium-term outlook.

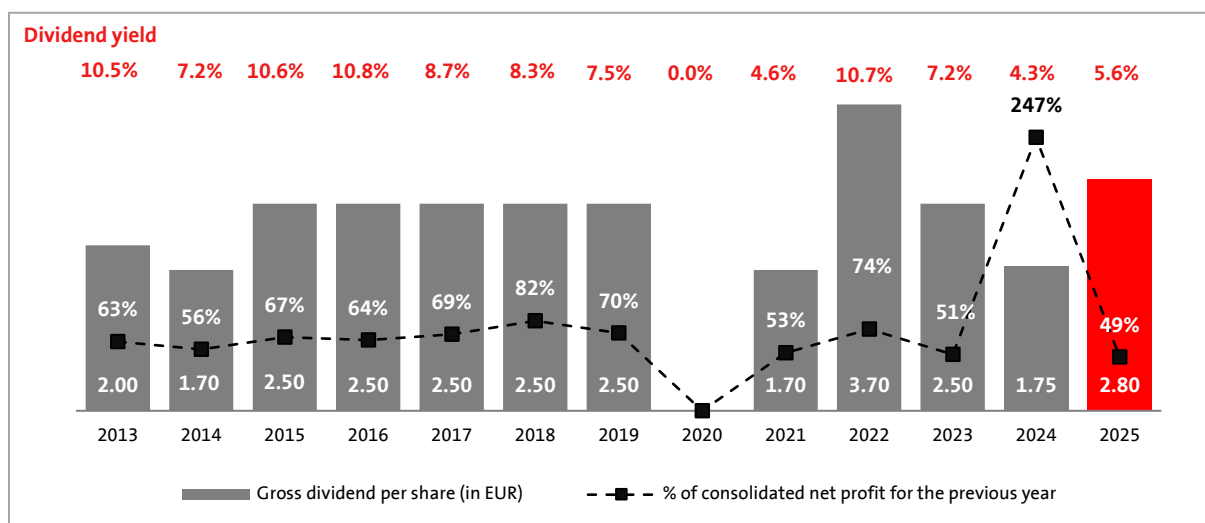
The latest credit rating reports, i.e. the announcements of the credit rating agencies, are available on the Company's website <https://www.triglav.eu/en/investors/credit-rating>.

4.5 Dividends

In **2025**, the General Meeting of Shareholders approved the proposal of the Management Board and the Supervisory Board to pay a dividend of EUR 2.80 gross per share, or a total of EUR 63.7 million (see section 3.1 *General Meeting of Shareholders* for more information).

The Group's dividend policy is available on its website <https://www.triglav.eu/en/investors/shares/dividends>.

*Gross dividend per share by year (EUR), its share of consolidated net earnings for the preceding year for the dividend payment and the dividend yield in 2013–2025**



* Dividend yield by year based on share price at 31 December and for 2025 at 30 June.

4.6 Bonds

Zavarovalnica Triglav issued two subordinate bonds, which are included in own funds for the purpose of calculating capital adequacy under Solvency II. The bonds were issued as part of the Group's regular capital management to ensure the capital's optimal composition and cost efficiency. The first bond was issued in 2019 and the second in early July 2024. In June 2025, S&P Global raised the ratings on both Triglav's subordinated bonds from BBB+ to A-.

Bonds of Zavarovalnica Triglav

ISIN	XS1980276858	XS2848005166
Type	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)
Issue size in EUR	50,000,000	100,000,000
Currency	EUR	EUR
Coupon rate and payment	Fixed at 4.375% annually until first call date, payable annually Thereafter variable at 3-month Euribor plus 4.845% (equal to the original initial credit spread + 1 percentage point), payable quarterly	Fixed at 6.70% annually until first call date, payable annually Thereafter variable at 3-month Euribor plus 4.937% (equal to the original initial credit spread + 1 percentage point), payable quarterly
First call date	22 October 2029	16 January 2035
Maturity date	22 October 2049	16 January 2045
Maturity in years	30.5	20.5
Regulated market	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Bond rating	A- (S&P Global, June 2025)	A- (S&P Global, June 2025)
Bond rating at issuance	BBB+ (S&P)	BBB+ (S&P)

5. Macroeconomic environment and markets trends

5.1 Macroeconomic environment and the environmental impact on business operations

The global economy showed moderate activity in the first half of 2025, accompanied by numerous uncertainties. At the beginning of the year, these stemmed from uncertainty surrounding the introduction of import duties by the new US administration. In March, negotiations to end the war in Ukraine failed, while Germany and the EU presented plans for large-scale investments in armaments and, in Germany, also in infrastructure. In early April, the US imposed historically high import duties. This was followed by retaliatory measures from the affected countries and, later, the postponement of most of the measures. Towards the end of the first half of the year, the Middle East returned to the spotlight, as the US became involved (the Israeli–Iranian military conflict).

Based on the latest estimates by international institutions, the euro area recorded moderate year-on-year real GDP growth of 1.1% in the second quarter of the year, with a more noticeable slowdown in activity in the second quarter. The uncertain business environment primarily hindered export activity, while rising real household income and continued favourable labour market conditions supported the growth of private consumption. Economic sentiment indicators suggested that the decline in manufacturing activity had come to a halt, while activity in the services sector stagnated. According to Eurostat, unemployment in the euro area again reached a historic low of 6.2% in April, while headline inflation in May stood at a favourable 1.9% year-on-year.

International financial institutions did not significantly revise their economic forecasts over the course of the year. Among the latest, in June the European Central Bank (ECB) forecast 0.9% real GDP growth and 2.0% annual headline inflation for the euro area. The Bank of Slovenia published a weaker economic outlook for Slovenia than previously estimated. Due to a sharp decline in gross investment growth and stagnant exports, real GDP growth will amount to just 1.3%, while headline inflation is expected to be slightly higher, but still moderate, at 2.5%.

Capital market developments reflected the emergence of new uncertainties, yet the overall mood remained positive. The ECB continued lowering its key interest rate, reducing it by one percentage point to 2.0% by the end of the half-year, while the US Federal Reserve (Fed) maintained its interest rate range at 4.25–4.50% during the reporting period.

Required yields on euro long-term government bonds rose sharply for a few days in March, before mostly returning to levels close to the beginning of the year by the end of the half-year. The yield on the German 10-year bond reached 2.61%, up by 0.24 percentage points from the start of the year, while the yield curve between 10-year and 2-year German bonds widened to 0.46 percentage points. The yields on Slovenian and Italian 10-year bonds remained virtually unchanged from the beginning of the year, ending the half-year at 3.05% and 3.48% respectively. A similar trend was observed in corporate bond spreads, whereas global equity indices, despite a downturn in April, recorded average growth. The Japanese NIKKEI index and the US S&P 500 index recorded modest growth of 1.5% and 5.5% respectively, while the Chinese Hang Seng index and the German DAX index saw strong growth of 20.1% and 20.0% respectively. The Slovenian SBITOP index achieved exceptionally high growth of 36.6% in the first half of the year.

The Group's business result was impacted by four major CAT events in a total estimated value of EUR 11.0 million (H1 2024: EUR 10.0 million). Of this, hailstorms in Slovenia accounted for EUR 6.0 million in claims. Estimated reinsurance claims amounted to EUR 5.0 million, including EUR

2.0 million from earthquakes in Myanmar and Thailand and EUR 3.0 million from storms in Central Europe. The net effect of CAT events amounted to EUR 10.8 million.

The uncertain financial market conditions did not significantly affect the Group's and the Company's investment result due to the conservative investment policy. However, these conditions did impact the value of assets under management and the value of financial investments.

5.2 Insurance market and market position of the Triglav Group

The Triglav Group is the leading insurance group in the Adria region (based on 2024 data), holding the dominant position among insurance groups in Slovenia and Montenegro, as well as ranking third in North Macedonia. Market share increased in the insurance markets of Slovenia and Serbia.

Market shares and market position of the Triglav Group in the Adria region markets in H1 2025 compared to H1 2024

Market	Market share		Market share trend	Ranked in 2025	Ranked in 2024
Slovenia	43.7%	↑	+ 2.5-percentage point	1	1
Croatia*	4.6%	●	0.0-percentage point	8	8
Serbia**	8.3%	↑	+ 0.3-percentage point	5	5
Montenegro	33.9%	↓	− 1.8-percentage point	1	1
Bosnia and Herzegovina	7.7%	↓	− 1.3-percentage point	5	3
- Federation of BiH	9.9%	↓	− 0.3-percentage point	4	4
- Republic of Srpska***	3.3%	↓	− 3.4-percentage point	17	4
North Macedonia**	14.1%	↓	− 0.6-percentage point	3	3

* Market share calculations for the Croatian insurance market are based on premium paid.

** Data for January–March 2025.

*** Including the market shares of Triglav Osiguranje, Banja Luka and the branch of Triglav Osiguranje, Sarajevo in Banja Luka.

A total of **12 insurance companies, five foreign branches and two reinsurance companies** operate in Slovenia's insurance market, all members of the Slovenian Insurance Association. The Ljubljana branch of Croatia Zavarovanje ceased operating this year, while Sava pokojninska družba became a new member of the Slovenian Insurance Association.

In H1 2025, insurance companies collected **EUR 1,687.8 million** in gross written insurance, coinsurance and reinsurance premiums, up by **15%** year-on-year (this calculation does not take into account internal transfers of assets for the payment of pension annuities). In the Slovenian market, written premium increased by 8% to EUR 1,443.9 million, while premium written through branches and FOS transactions rose by 60% to EUR 112.5 million. Inward reinsurance premium grew by 102% to EUR 127.4 million, while coinsurance premium increased by 133% to EUR 3.9 million.

The Slovenian insurance market remains highly concentrated, with the four largest insurers holding an 83.9% market share. Among insurance companies, **Zavarovalnica Triglav** is the market leader with a 42.4% market share, while among insurance groups, **the Triglav Group** (comprising the parent company and Triglav, pokojninska družba) increased its market share by 2.5 percentage points to 43.7%.

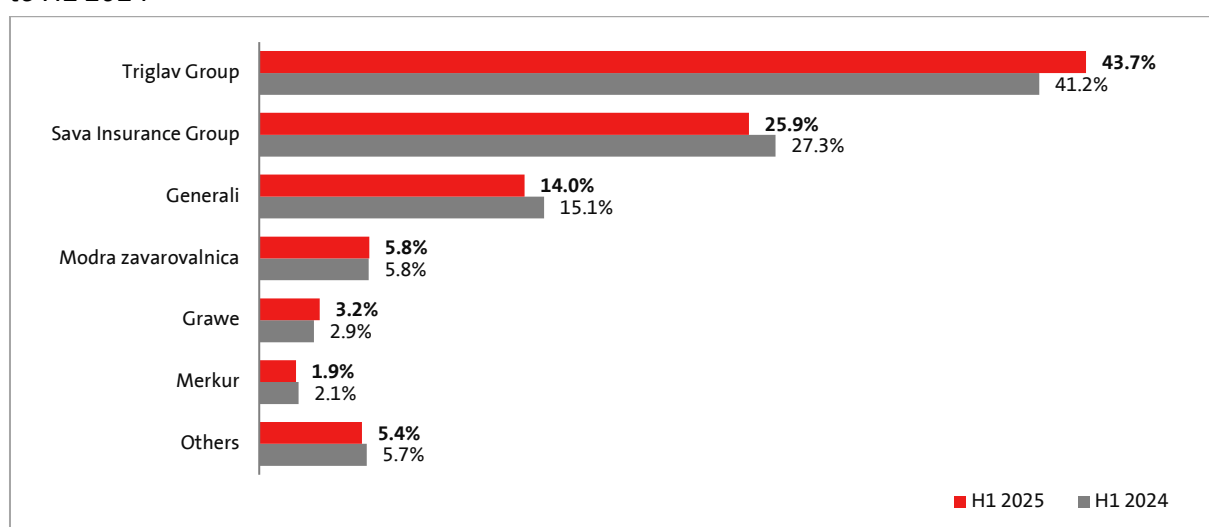
The market share of the Triglav Group and Zavarovalnica Triglav in H1 2025 and premium growth of the Slovenian market and the Triglav Group (gross written insurance, coinsurance and reinsurance premiums excluding internal transfers of assets for the payment of pension annuities)

	Triglav Group		Zavarovalnica Triglav		Growth index	
	Market share	Change	Market share	Change	Slovenian market	Triglav Group
Non-life insurance	48.4%	+ 3.5 p.p.	48.4%	+ 3.5 p.p.	116	125
Non-life insurance – excluding health insurance	48.9%	+ 3.6 p.p.	48.9%	+ 3.6 p.p.	116	125
Health insurance	34.0%	+ 0.5 p.p.	34.0%	+ 0.5 p.p.	119	120
Life insurance	30.7%	- 0.8 p.p.	26.0%	- 0.5 p.p.	111	108
Total	43.7%	+ 2.5 p.p.	42.4%	+ 2.6 p.p.	115	121

* Zavarovalnica Triglav's figures for 2024 have been adjusted and include the premium of Triglav, Zdravstvena zavarovalnica.

** In the calculation of market share, pension insurance contracts are considered as insurance premium, whereas under IFRS 17 they are financial contracts under the "fund inflows" item.

The market shares of insurance companies and insurance groups in Slovenia in H1 2025 compared to H1 2024



Source: Slovenian Insurance Association (SZZ)

Among supplemental voluntary pension insurance providers, **Triglav, pokojninska družba** held an **18.5% market share** as at 31 December 2024 (data for January–June 2025 are not yet available for all companies).

Pozavarovalnica Triglav Re is the largest reinsurance company in the Slovenian market, holding a 59.9% market share (data for January–December 2024), which represents a year-on-year increase of 0.2 percentage points.

5.3 Asset and investment fund management market in Slovenia

A total of five asset management companies operated in **Slovenia**, which managed assets of EUR 6.4 billion in **mutual funds** as at 30 June 2025, up by 2% compared to 31 December 2024. Triglav Investments is one of the leading asset managers in investment funds, with a market share of 29.0% (31 December 2024: 30.8%). As at the reporting date, it **managed assets of EUR 1.9 billion in mutual funds**, down by 4% compared to 31 December 2024.

Discretionary mandate services, provided by four companies, accounted for EUR 2.5 billion of discretionary mandate assets at 30 June 2025, down by 7% relative to the 2024 year-end. **Triglav Investments increased its market share** in the discretionary mandate segment **to 13.6%** (31 December 2024: 12.7%), whereas its assets under management fell by 1% to **EUR 334.2 million**.

6. Risk management

The second quarter of the year began with announcements of tighter trade and tariff policies, triggering significant declines in financial markets. Although the situation moderated or improved later in the quarter, trade and tariff policies remain a major source of uncertainty due to their potential impact on economic growth, inflation and consequently on financial markets. Economic growth in advanced economies, including Slovenia, remains subdued, while inflation in the euro area is close to the target level. As a result, the ECB continued to cut key interest rates, which also brought down risk-free interest rates, although declines were limited to shorter maturities.

The situation in financial markets primarily influenced market risks, which increased slightly compared to the end of 2024, primarily due to a higher assessment of equity risk. This reflects a greater symmetric adjustment driven by developments in equity markets and higher exposure, as well as an increased assessment of spread risk, primarily stemming from higher exposure to corporate bonds.

Non-life underwriting risks continued to increase in the second quarter, mainly as a result of higher premium volume. Life underwriting risks for traditional life insurance contracts remained largely unchanged in the second quarter of 2025. Credit risks increased in the second quarter of 2025, predominantly due to year-on-year changes in receivables.

The Triglav Group maintained its financial stability in the first half of 2025, showing adequate liquidity and capitalisation within the target range of 200–250%.

7. Other information

7.1 Sustainable business

In the second half of 2025, the Triglav Group continued implementing activities aimed at achieving goals related to its strategic sustainability ambitions to 2030.

In asset management, the share of ESG bonds in the investment portfolio was increased (see *Investments* for more details), and the responsible investment policy at Triglav Investments was revised. In insurance, reinsurance coverage for extreme weather events was expanded at Pozavarovalnica Triglav Re.

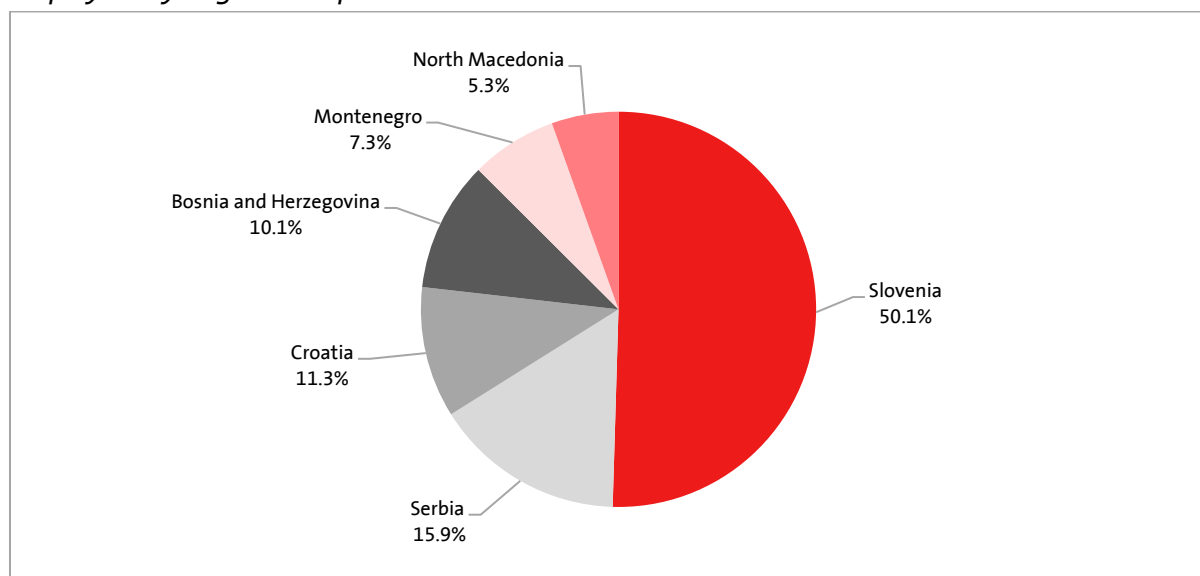
In terms of business processes, paperless operations, digitalisation and automation were further strengthened, buildings underwent energy renovation, and self-sufficiency through renewable sources was increased. These measures contribute to the reduction of Scope 1 and 2 emissions and to greater energy efficiency.

As part of responsible stakeholder engagement, employee involvement in sustainability initiatives was encouraged, an event entitled *Our Day (Naš dan)* was held using recycled materials and local producers, and corporate social responsibility projects such as *Children of Triglav (Otroci Triglava)* in Planica were carried out. Financial literacy training for athletes also continued under the *Insure Our Future* initiative.

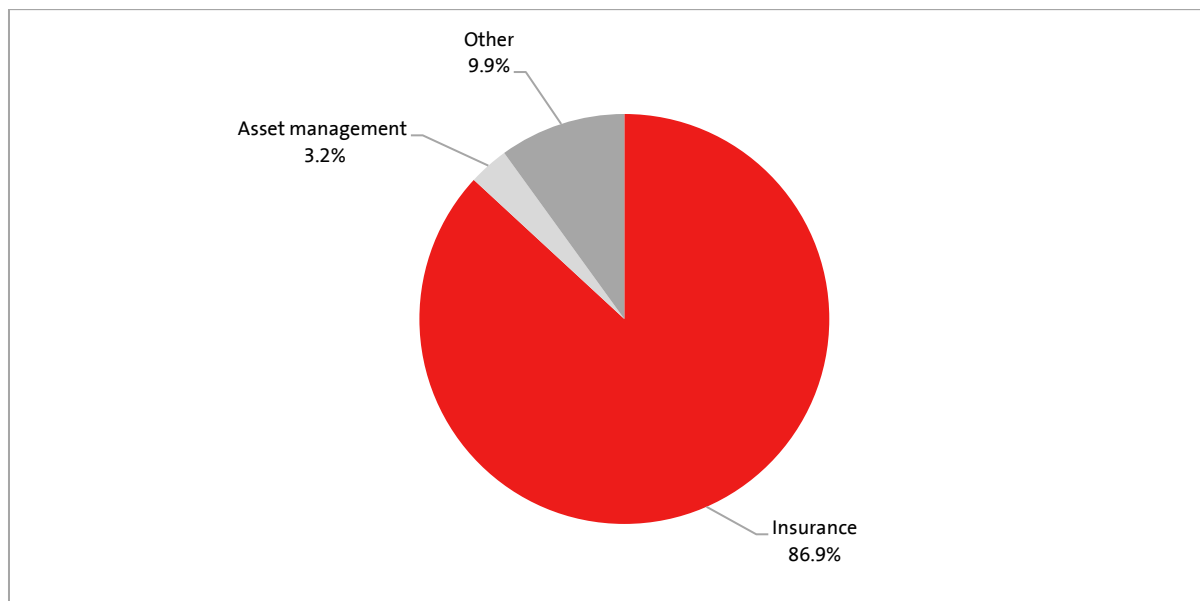
7.2 Employees of the Triglav Group

The Triglav Group had 5,144 employees under an employment agreement as at 30 June 2025, down by 60 employees relative to 31 December 2024. Their number declined the most in the parent company, the Sarajevo insurer and the Macedonian pension company. There were 5,032.0 employees per full-time equivalent (FTE), down by 56.5 compared to 31 December 2024.

Employees by Triglav Group market as at 30 June 2025



Employees by Triglav Group activity as at 30 June 2025





Accounting Report

Management responsibility statement

The Management Board hereby approves the financial statements for the period from 1 January to 30 June 2025, the accounting policies applied and the notes to the financial statements.

The Management Board is responsible for the preparation of the interim financial report so that it gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Triglav Group and Zavarovalnica Triglav for the period from 1 January to 30 June 2025 in accordance with IAS 34 – Interim Financial Reporting.

The Management Board confirms that the appropriate accounting policies were consistently applied and that the accounting estimates were made based on the principle of prudence and diligence. The Management Board also confirms that the financial statements and notes thereto were prepared on a going concern basis and in accordance with applicable law and International Financial Reporting Standards as adopted by the EU.

The Management Board confirms that the interim financial report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January to 30 June 2025 gives a fair view of the development and results of their operations and financial position, including a description of the material types of risks to which Zavarovalnica Triglav d.d as the parent company and its subsidiaries included in consolidation, as a whole, are exposed.

The Management Board is also responsible for keeping proper accounting records, for taking appropriate measures to safeguard assets and for preventing and identifying fraud and other irregularities or illegalities.

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



Ljubljana, 12 August 2025

1. Financial statements¹

1.1 Statement of financial position

						in EUR
		Triglav Group		Zavarovalnica Triglav		
	Notes	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	
ASSETS		4,636,275,944	4,538,330,535	3,324,183,625	3,273,829,367	
Property, plant and equipment	3.7.1	104,441,241	105,867,185	64,404,955	66,060,514	
Investment property	3.7.2	69,517,867	70,411,373	44,580,642	44,971,145	
Right-of-use assets		11,465,472	10,051,743	4,701,272	4,119,049	
Intangible assets and goodwill	3.7.3	54,600,553	53,361,912	30,052,884	28,451,322	
Deferred tax assets	3.7.5	12,235,267	14,239,505	11,397,472	12,796,824	
Investments in subsidiaries		0	0	196,624,457	196,624,457	
Investments in associates and joint ventures	3.3	37,956,313	55,621,373	37,365,696	55,059,388	
Financial instruments	3.4	3,041,462,334	3,040,591,870	2,220,690,978	2,261,370,605	
– at fair value through other comprehensive income		1,880,749,139	1,911,560,385	1,233,528,927	1,301,734,118	
– at amortised cost		213,271,269	222,568,437	128,856,842	143,875,820	
– at fair value through profit or loss		947,441,926	906,463,048	858,305,209	815,760,668	
Financial contract assets	3.5	771,531,156	755,007,158	298,256,027	290,843,831	
– instruments at amortised cost		243,638,996	245,995,862	72,206,351	77,040,080	
– instruments at fair value through profit or loss		501,596,249	493,515,077	214,273,818	207,542,830	
– receivables from financial contracts		4,526,949	405,599	4,479,221	314,486	
– cash from financial contracts		21,768,962	15,090,620	7,296,636	5,946,434	
Insurance contract assets	3.1	26,464,678	19,841,107	17,696,204	14,432,147	
Reinsurance contract assets	3.2	336,986,734	289,610,255	320,423,716	249,461,236	
Non-current assets held for sale		49,390	49,390	0	0	
Current corporate income tax assets	3.7.5	145,771	260,573	0	0	
Other receivables		74,437,796	44,538,200	57,110,657	27,753,902	
Cash and cash equivalents		81,237,919	68,951,079	15,811,181	18,165,321	
Other assets		13,743,453	9,927,812	5,067,486	3,719,625	
EQUITY AND LIABILITIES		4,636,275,944	4,538,330,535	3,324,183,625	3,273,829,367	
Equity	3.4	1,023,529,122	989,042,206	747,657,796	741,642,739	
Controlling interests		1,019,019,174	984,886,661	747,657,796	741,642,739	
– share capital		73,701,392	73,701,392	73,701,392	73,701,392	
– share premium		50,322,579	50,322,579	53,412,884	53,412,884	
– treasury share reserves		364,680	364,680	0	0	
– treasury shares		-364,680	-364,680	0	0	
– other reserves from profit		560,947,903	560,947,903	534,616,604	534,616,604	
– accumulated other comprehensive income		-24,535,871	-31,253,300	-26,526,628	-29,518,795	
– retained earnings from previous years		270,662,674	259,193,767	45,772,239	60,198,757	
– net profit or loss for the year		91,177,796	75,049,032	66,681,304	49,231,897	
– translation differences		-3,257,299	-3,074,712	0	0	
Non-controlling interests		4,509,948	4,155,545	0	0	
Subordinated liabilities		153,200,077	152,130,399	153,200,077	152,130,399	
Deferred tax liabilities	3.7.5	2,328,494	2,212,405	0	0	
Financial contract liabilities	3.5	771,531,156	755,007,158	298,256,027	290,843,831	
Insurance contract liabilities	3.1	2,504,990,892	2,473,497,966	2,005,974,174	1,982,613,699	
Reinsurance contract liabilities	3.2	3,527,780	2,154,438	842,237	429,625	
Provisions		24,798,870	25,996,131	14,288,750	14,878,394	
Lease liabilities		12,144,992	10,656,690	4,962,478	4,302,797	
Other financial liabilities		22,081,242	317,516	21,544,875	69,430	
Current corporate income tax liabilities	3.7.5	9,682,359	5,633,245	8,258,020	2,360,480	
Other liabilities		108,460,960	121,682,381	69,199,192	84,557,973	

¹ The financial statements for the comparative period differ from those reported for the first half of the previous year due to the effects of the acquisition of the subsidiary Triglav, Zdravstvena zavarovalnica d.d., as explained in more detail in section 4.1.

1.2 Statement of profit or loss

		in EUR			
		Triglav Group		Zavarovalnica Triglav	
		H1 2025	H1 2024	H1 2025	H1 2024
Notes					
Insurance service result		122,782,435	84,517,822	95,548,379	64,987,750
– insurance revenue	3.1	699,079,575	604,419,232	497,036,892	423,611,544
– insurance service expenses	3.1	-530,846,737	-441,135,469	-383,557,319	-286,410,996
– net reinsurance service result	3.2	-45,450,403	-78,765,940	-17,931,193	-72,212,798
Investment result	3.4	884,324	98,366,383	-7,726,295	86,280,339
– interest income calculated using the effective interest method		26,423,915	21,823,358	16,240,794	13,226,105
– dividend income		1,304,947	858,266	1,124,082	321,728
– net gains and losses on financial instruments		-26,420,801	75,825,966	-27,871,772	72,853,745
– net impairment and reversal of impairment of financial instruments		216,792	-249,957	55,809	-189,592
– other effects of investing activities		-640,529	108,750	2,724,792	68,353
Financial result from insurance contracts		16,840,891	-84,348,955	21,212,699	-78,595,820
– financial result from insurance contracts	3.1	13,642,823	-87,919,001	18,857,974	-81,653,684
– financial result from reinsurance contracts	3.2	3,198,068	3,570,046	2,354,725	3,057,864
Income from asset management		25,152,008	22,794,544	1,645,547	1,536,305
Non-attributable operating expenses	3.6	-53,516,625	-46,201,898	-21,805,077	-21,246,746
Net other operating income and expenses		-116,570	4,948,940	-6,909,143	1,141,169
Net other financial income and expenses		-6,216,835	-1,458,586	-5,258,786	-1,194,244
Net impairment and reversal of impairment of non-financial assets		0	0	0	0
Gains and losses on investments in associates		2,712,866	6,291,429	2,633,844	8,490,471
Net other income and expenses		1,043,482	299,563	498,828	734,791
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAX		109,565,976	85,209,242	79,839,996	62,134,015
EARNING FROM DISCONTINUED OPERATIONS BEFORE TAX		0	4,318,640	0	4,318,640
Tax expense from continuing operations		-18,126,689	-14,141,175	-13,158,692	-9,662,378
Tax expense from discontinued operations		0	0	0	0
TOTAL NET EARNINGS FOR THE PERIOD		91,439,287	75,386,707	66,681,304	56,790,277
– controlling interests		91,177,794	75,121,143		
– non-controlling interests		261,493	265,564		
Net earnings per share (basic and diluted) ³		4.01	3.31		

1.3 Statement of other comprehensive income

		in EUR			
		Triglav Group		Zavarovalnica Triglav	
		H1 2025	H1 2024	H1 2025	H1 2024
TOTAL NET EARNINGS FOR THE PERIOD		91,439,287	75,386,707	66,681,304	56,790,277
OTHER COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS AFTER TAX		6,637,968	3,832,502	2,992,167	-1,048,052
Items that will not be reclassified to profit or loss in future periods		0	0	0	0
– effects of equity instruments		0	0	0	0
– actuarial gains and losses		0	0	0	0
– other net gains and losses that will not be reclassified to profit or loss		0	0	0	0
– tax on items that will not be reclassified to profit or loss		0	0	0	0
Items that may be reclassified to profit or loss in future periods		6,822,206	3,829,967	2,992,167	-1,048,052
– effects of insurance contracts		8,511,974	9,038,210	7,809,490	7,081,036
– effects of reinsurance contracts		133,173	-1,038,547	-84,753	-1,398,226
– effects of debt instruments		139,456	-3,044,377	-3,333,218	-6,474,109
– other net gains and losses that may be reclassified to profit or loss		0	0	0	0
– tax on items that may be reclassified to profit or loss		-1,962,397	-1,125,319	-1,399,353	-256,753
Translation differences		-184,238	2,535	0	0
OTHER COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS AFTER TAX		0	0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX		98,077,255	79,219,209	69,673,471	55,742,225
– controlling interests		97,712,636	78,935,404		
– non-controlling interests		364,619	283,805		

³ Basic earnings per share are calculated by dividing the shareholders' net profit by the weighted average number of ordinary shares, excluding ordinary shares held by the Company or the Group. The Group and the Company do not have dilutive potential ordinary shares, thus the basic and diluted earnings per share are the same.

1.4 Statement of changes in equity

														in EUR
		Reserves from profit										Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
Triglav Group	Share capital	Share premium	Contingency reserves	Legal and statutory reserves	Treasury share reserves	Treasury shares	Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net earnings	Translation differences			
As at 1 January 2025	73,701,392	50,322,579	640,340	21,754,906	364,680	-364,680	538,552,657	-31,253,300	259,193,767	75,049,032	-3,074,712	984,886,661	4,155,545	989,042,206
Comprehensive income for the period after tax	0	0	0	0	0	0	0	6,717,429	0	91,177,794	-182,587	97,712,636	364,619	98,077,255
– Net earnings	0	0	0	0	0	0	0	0	0	91,177,794	0	91,177,794	261,493	91,439,287
– Other comprehensive income	0	0	0	0	0	0	0	6,717,429	0	0	-182,587	6,534,842	103,126	6,637,968
Dividend payment	0	0	0	0	0	0	0	0	-63,580,123	0	0	-63,580,123	-10,216	-63,590,339
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	75,049,030	-75,049,030	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2025	73,701,392	50,322,579	640,340	21,754,906	364,680	-364,680	538,552,657	-24,535,871	270,662,674	91,177,796	-3,257,299	1,019,019,174	4,509,948	1,023,529,122

														in EUR
		Reserves from profit										Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
Triglav Group	Share capital	Share premium	Contingency reserves	Legal and statutory reserves	Treasury share reserves	Treasury shares	Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net earnings	Translation differences			
As at 1 January 2024	73,701,392	50,322,579	640,340	20,306,674	364,680	-364,680	484,155,968	-37,415,983	306,091,948	-7,192,538	-3,194,650	887,415,730	3,684,253	891,099,983
Comprehensive income for the period after tax	0	0	0	0	0	0	0	3,807,872	0	75,121,143	6,389	78,935,404	283,805	79,219,209
– Net earnings	0	0	0	0	0	0	0	0	0	75,121,143	0	75,121,143	265,564	75,386,707
– Other comprehensive income	0	0	0	0	0	0	0	3,807,872	0	0	6,389	3,814,261	18,241	3,832,502
Dividend payment	0	0	0	0	0	0	0	0	-39,742,259	0	0	-39,742,259	-1,703	-39,743,962
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	-7,192,538	7,192,538	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2024	73,701,392	50,322,579	640,340	20,306,674	364,680	-364,680	484,155,968	-33,608,111	259,157,151	75,121,143	-3,188,261	926,608,875	3,966,355	930,575,230

in EUR

	Share capital	Share premium	Reserves from profit		Accumulated other comprehensive income	Retained earnings	Net earnings	Total
			Legal and statutory reserves	Other reserves from profit				
Zavarovalnica Triglav								
As at 1 January 2025	73,701,392	53,412,884	6,516,604	528,100,000	-29,518,795	60,198,757	49,231,897	741,642,739
Comprehensive income for the period after tax	0	0	0	0	2,992,167	0	66,681,304	69,673,471
– <i>Net earnings</i>	0	0	0	0	0	0	66,681,304	66,681,304
– <i>Other comprehensive income</i>	0	0	0	0	2,992,167	0	0	2,992,167
Dividend payment	0	0	0	0	0	-63,658,414	0	-63,658,414
Allocation of last year's net profit to retained earnings	0	0	0	0	0	49,231,897	-49,231,897	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0
As at 30 June 2025	73,701,392	53,412,884	6,516,604	528,100,000	-26,526,628	45,772,239	66,681,304	747,657,796

in EUR

	Share capital	Share premium	Reserves from profit		Accumulated other comprehensive income	Retained earnings	Net earnings	Total
			Legal and statutory reserves	Other reserves from profit				
Zavarovalnica Triglav								
As at 1 January 2024	73,701,392	53,412,884	6,516,604	479,100,000	-30,153,273	104,730,894	-4,782,244	682,526,257
Comprehensive income for the period after tax	0	0	0	0	-1,048,052	0	56,790,277	55,742,225
– <i>Net earnings</i>	0	0	0	0	0	0	56,790,277	56,790,277
– <i>Other comprehensive income</i>	0	0	0	0	-1,048,052	0	0	-1,048,052
Dividend payment	0	0	0	0	0	-39,786,509	0	-39,786,509
Allocation of last year's net profit to retained earnings	0	0	0	0	0	-4,782,245	4,782,245	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0
As at 30 June 2024	73,701,392	53,412,884	6,516,604	479,100,000	-31,201,325	60,162,140	56,790,278	698,481,973

1.5 Cash flow statement

in EUR

	Triglav Group		Zavarovalnica Triglav	
	H1 2025	H1 2024	H1 2025	H1 2024
Net cash flow from operating activities	59,931,516	33,482,905	23,553,675	18,971,798
Net earnings for the period	91,439,287	71,068,067	66,681,304	52,471,637
Adjustments to reconcile profit or loss items	36,676,261	-76,951,619	35,974,457	-76,172,862
– Depreciation/amortisation costs	14,091,326	14,355,614	8,925,658	9,353,347
– Income/expenses from financial investments	-884,324	-98,366,383	7,726,295	-86,280,339
– Income/expenses from investment property	-2,448,446	-2,453,373	-1,498,479	-1,490,619
– Gains/losses on the sale of non-current assets	-1,551,008	-420,115	-221,755	-117,499
– Revaluation operating income/expenses	221,114	123,533	26,020	7,932
– Other financial income/expenses	2,149,544	-4,733,744	1,858,026	-7,308,062
– Changes in other provisions	6,988,313	-43,431	6,000,000	0
– Tax expense excluding the change in deferred taxes	18,109,742	14,586,280	13,158,692	9,662,378
Changes in net operating assets in the statement of financial position	-68,184,032	39,366,457	-79,102,086	42,673,023
Changes in (re)insurance contract assets and liabilities	-14,220,431	90,072,647	-44,428,155	73,133,006
– Changes in other assets	-5,708,188	2,506,335	-2,489,794	4,606,183
– Changes in other liabilities	-34,309,587	-53,492,302	-24,922,984	-39,530,320
– Tax expense paid	-13,945,826	279,777	-7,261,152	4,464,153
Net cash flows from investing activities	21,768,212	-1,412,519	41,896,953	14,473,565
Cash inflows from investing activities	731,632,623	714,533,104	529,317,752	524,880,253
– Interest income	25,544,787	21,823,361	15,361,667	9,614,171
– Dividend income	1,307,924	898,294	1,107,053	1,536,629
– Cash inflows from the disposal or maturity of financial investments	678,765,224	677,812,518	489,116,788	500,562,429
– Cash inflows from the disposal of subsidiaries, associates and jointly ventures	20,279,281	9,315,000	20,279,281	9,315,500
– Cash inflows from the disposal of property, plant and equipment	274,786	291,451	155,225	604,190
– Cash inflows from the disposal of investment property	1,841,874	594,290	176,144	95,780
– Cash inflows from investment property	3,618,747	3,798,190	3,121,594	3,151,554
Cash outflows from investing activities	-709,864,411	-715,945,623	-487,420,799	-510,406,688
– Cash outflows for the acquisition of financial investments	-697,765,089	-682,729,379	-477,909,744	-482,076,152
– Cash outflows for the acquisition of subsidiaries, associates and joint ventures	0	-20,350,000	0	-20,350,000
– Cash outflows for the acquisition of intangible assets	-7,728,653	-6,078,425	-6,588,554	-3,134,406
– Cash outflows for the acquisition of property, plant and equipment	-2,857,871	-3,595,143	-1,079,460	-1,545,927
– Cash outflows for the acquisition of investment property	-342,497	-1,847,859	-219,927	-1,639,267
– Cash outflows from investment property	-1,170,301	-1,344,817	-1,623,114	-1,660,936
Net cash flows from financing activities	-69,412,888	-42,060,815	-67,804,770	-40,628,800
Cash inflows from financing activities	0	0	0	0
– Cash inflows from bonds issued	0	0	0	0
Cash outflows from financing activities	-69,412,888	-42,060,815	-67,804,770	-40,628,800
– Interest paid	-3,778,856	-363,608	-3,455,489	-93,157
– Repayment of financial liabilities	-2,043,693	-1,953,245	-690,866	-749,134
– Dividend payments	-63,590,339	-39,743,962	-63,658,414	-39,786,509
Opening balance of cash and cash equivalents	68,951,079	84,420,667	18,165,321	31,906,343
Net cash flows from continuing operations for the period	12,286,840	-9,990,429	-2,354,141	-7,183,437
Net cash flows from discontinued operations for the period	0	-133,698	0	-133,698
Closing balance of cash and cash equivalents	81,237,919	74,296,540	15,811,180	24,589,209

2. Selected notes to the financial statements

2.1 Profile of Zavarovalnica Triglav and the Triglav Group

2.1.1 About Zavarovalnica Triglav

Zavarovalnica Triglav, d.d. (hereinafter: Zavarovalnica Triglav or the Company or the controlling company) is a public limited company, with its head office at Miklošičeva 19 in Ljubljana, Slovenia. The Company is entered in the Companies Register at the Ljubljana District Court. The Triglav Group is the leading insurance and financial group in Slovenia and the Adria region as well as one of the leading groups in South-East Europe.

Its shares are listed on the Ljubljana Stock Exchange, under the ticker symbol ZVTG. The Company's largest shareholders are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia) and Slovenski državni holding, d.d. (Slovenian Sovereign Holding).

Zavarovalnica Triglav is a composite insurance company that conducts life and non-life insurance business. Pursuant to the Pension and Disability Insurance Act (ZPIZ-2), the Company also provides pension insurance and other ancillary services with regard to insurance products and pension funds in the framework of life insurance.

In the life insurance segment, the following funds, which are kept separately, operated in 2025:

- *Skupina kritnih skladov PDPZ* (Triglav SVPI Guarantee Fund Group) (registration number 5063345032), which includes three guarantee funds, within which the lifecycle investment policy is implemented. The pension schemes for group supplemental voluntary pension insurance with the designations PN-ZT-01/21-3, PN-ZT-03/21-3 and PN-ZT-05/21-3 and for individual supplemental voluntary pension insurance with the designations PN-ZT-02/21-3, PN-ZT-04/21-3 and PN-ZT-06/21-3 are implemented in all three guarantee funds. The following guarantee funds operate in *Skupina kritnih skladov PDPZ*:
 - *Triglav PDPZ – zjamčeni* guarantee fund (registration number 5063345029);
 - *Triglav PDPZ – zmerni* guarantee fund (registration number 5063345030);
 - *Triglav PDPZ – drzni* guarantee fund (registration number 5063345031);
- *PDPZ* guarantee fund in the period of pension annuity payout – *renta 1* (registration number 5063345028);
- *PDPZ* guarantee fund in the period of pension annuity payout – *renta 2* (registration number 5063345033);
- guarantee fund backing unit-linked life insurance (registration number 5063345023).

The Company manages the assets of *Skupina kritnih skladov PDPZ* separately from the assets of other guarantee funds and from the Company's other assets. These assets belong to the policyholders and can only be utilised by the Company to fulfil the contractual obligations related to supplemental voluntary pension insurance. The unit-linked assets of the guarantee fund are also managed separately from the Company's assets.

The manager of the *Triglav PDPZ – zmerni* and *Triglav PDPZ – drzni* guarantee funds is Triglav Investments d.o.o., while the rest of the aforementioned guarantee funds are managed by Zavarovalnica Triglav. Custodial services are provided by the custodial bank.

The Company has a branch in Greece under the name Zavarovalnica Triglav, d.d. – Greek Branch.

2.1.2 Management and supervisory bodies

The Company has a two-tier governance system, according to which it is managed by the Management Board whose work is monitored and supervised by the Supervisory Board. The Company's management and supervisory bodies are the General Meeting of Shareholders, the Supervisory Board and the Management Board, and the following Supervisory Board committees: the Audit Committee, the Appointment and Remuneration Committee, the Strategy Committee, the Risk Committee and the Nomination Committee.

2.1.3 Data on employees

As at 30 June 2025 the Group employed 5,144 employees (31 December 2024: 5,204), of which 2,167 were employees of Zavarovalnica Triglav (31 December 2024: 2,223).

2.1.4 About the Triglav Group

Zavarovalnica Triglav is the controlling company of the Triglav Group (hereinafter: the Group), therefore, in addition to the separate financial statements of the Company, it also compiles the consolidated financial statements of the Group.

The Group's two key strategic business segments are insurance and asset management. The Triglav Group is the leading insurance and financial group in Slovenia and the Adria region as well as one of the leading groups in South-East Europe.

2.1.5 Triglav Group subsidiaries

COMPANY	ADDRESS	TAX RATE (in %)	ACTIVITY	EQUITY STAKE (in %)		SHARE OF VOTING RIGHTS (in %)	
				30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Pozavarovalnica Triglav RE, d.d.	Miklošičeva cesta 19, Ljubljana, Slovenia	22	Reinsurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, d.d., Zagreb	Antuna Heinza 4, Zagreb, Croatia	18	Insurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, d.d., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	10	Insurance	97.78	97.78	98.87	98.87
Lovćen Osiguranje, a.d., Podgorica	Ulica slobode 13a, Podgorica, Montenegro	9-15	Insurance	99.07	99.07	99.07	99.07
Lovćen životna osiguranja, a.d., Podgorica	Ulica Marka Miljanova 29/III, Podgorica, Montenegro	9-15	Insurance	99.07	99.07	99.07	99.07
Triglav Osiguranje, a.d.o., Beograd	Milutina Milankovića 7a, Beograd, Serbia	15	Insurance	100.00	100.00	100.00	100.00
	Ulica Prvog krajiškog korpusa 29, Banja Luka, Bosnia and Herzegovina						
Triglav Osiguranje, a.d., Banja Luka	Herzegovina	10	Insurance	97.78	97.78	100.00	100.00
Triglav Osiguruvanje, a.d., Skopje	Bulevar 8-mi Septemvri br. 16, Skopje, North Macedonia	10	Insurance	82.01	82.01	82.01	82.01
Triglav Osiguruvanje Život, a.d., Skopje	Bulevar 8-mi Septemvri br. 18, Skopje, North Macedonia	10	Insurance	97.43	97.43	97.43	97.43
Triglav penzisko društvo, a.d., Skopje	Bulevar 8-mi septemvri br. 18, Skopje, North Macedonia	10	Fund management	100.00	100.00	100.00	100.00
Triglav, pokojninska družba, d.d.	Dunajska cesta 22, Ljubljana, Slovenia	22	Fund management	100.00	100.00	100.00	100.00
Triglav INT, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Holding company	100.00	100.00	100.00	100.00
Triglav international, d.o.o., Beograd	Milutina Milankovića 7a, Beograd, Serbia	15	Holding company	100.00	100.00	100.00	100.00
Triglav Investments, upravljanje premoženja, d.o.o.	Dunajska cesta 20, Ljubljana, Slovenia	22	Fund management	100.00	100.00	100.00	100.00
Triglav Avtoservis, d.o.o.	Verovškova 60b, Ljubljana, Slovenia	22	Maintenance and repair of motor vehicles	100.00	100.00	100.00	100.00
Triglav Svetovanje, d.o.o.	Ljubljanska cesta 86, Domžale, Slovenia	22	Insurance agency	100.00	100.00	100.00	100.00
Triglav, Upravljanje nepremičnin, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Real estate management	100.00	100.00	100.00	100.00
Triglav Savjetovanje, d.o.o., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	10	Insurance agency	97.78	97.78	98.87	98.87
Triglav Savjetovanje, d.o.o., Zagreb, u likvidaciji	Sarajevska cesta 60, Zagreb, Croatia	18	Insurance agency	0.00	100.00	0.00	100.00
Triglav Savetovanje, d.o.o., Beograd, u likvidaciji	Zelengorska 1g, Beograd, Serbia	15	Insurance agency	100.00	100.00	100.00	100.00
Autocentar BH, d.o.o., Sarajevo	Džemala Bijedića 165b, Sarajevo, Bosnia and Herzegovina	10	Maintenance and repair of motor vehicles	97.78	97.78	98.87	98.87
	Bulevar Meše Selimovića 12, Sarajevo, Bosnia and Herzegovina						
Sarajevostan, d.o.o., Sarajevo	Herzegovina	10	Real estate management	90.95	90.95	91.97	91.97
Lovćen auto, d.o.o., Podgorica	Novaka Miloševa 6/2, Podgorica, Montenegro	9-15	Maintenance and repair of motor vehicle	99.07	99.07	99.07	99.07
Triglav upravljanje nekretninama, d.o.o., Zagreb	Ulica Josipa Marohnića 1/1, Zagreb, Croatia	18	Real estate management	100.00	100.00	100.00	100.00
Triglav upravljanje nekretninama, d.o.o., Podgorica	Džordža Vašingtona 44, Podgorica, Montenegro	9-15	Real estate management	100.00	100.00	100.00	100.00
Triglav upravljanje nekretninama, d.o.o., Sarajevo	Branilaca Sarajeva 45, Sarajevo, Bosnia and Herzegovina	10	Real estate management	100.00	100.00	100.00	100.00
Triglav upravljanje so nedvižen imot DOOEL, Skopje	Dame Gruev br. 8, Skopje, North Macedonia	10	Real estate management	100.00	100.00	100.00	100.00
	Ulica Mehmed-paše Sokolovića br. 15, Sarajevo, Bosnia and Herzegovina						
Triglav Fondovi, d.o.o., Sarajevo	Herzegovina	10	Fund management	63.58	63.58	63.20	63.20
Triglav Med, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Other human health activities	100.00	100.00	100.00	100.00
Eskulap, d.o.o., Ljubljana	Redelonghijeva ulica 12, 1000 Ljubljana, Slovenia	22	Other human health activities	100.00	100.00	100.00	100.00
Zavod Vse bo v redu, Ljubljana	Miklošičeva cesta 19, Ljubljana, Slovenia	22	Corporate Social Responsibility Institute	100.00	100.00	100.00	100.00

2.1.6 Associates and joint ventures of the Group

COMPANY	ADDRESS	TAX RATE (in %)	ACTIVITY	EQUITY STAKE (in %)		SHARE OF VOTING RIGHTS (in %)	
				30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
TRIGAL, upravljanje naložb in svetovanje, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Management of financial funds	49.90	49.90	49.90	49.90
Diagnostični center Bled, d.o.o., Bled	Pod Skalo 4, Bled, Slovenia	22	Hospital activities	40.10	40.10	50.00	50.00
Triglavko, d.o.o., Ljubljana	Ulica XXX. divizije 23, Nova Gorica, Slovenia	22	Insurance agency	38.47	38.47	38.47	38.47
Društvo za upravljanje EDPF, a.d., Banja Luka	Kralja Petra I Karađorđevića 109/III, Banja Luka, Bosnia and Herzegovina	10	Fund management	34.00	34.00	34.00	34.00
KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH	Tölzer Str. 15, Grünwald, Germany	16	Real estate management	24.90	24.90	24.90	24.90
Alifenet, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Insurance agency	23.58	23.58	23.58	23.58

2.1.7 Changes in the Triglav Group's participating interests in H1 2025

There were no significant changes in the Triglav Group's participating interests in the first half of 2025.

2.2 Bases for the preparation of financial statements

2.2.1 Statement of compliance

The Group's consolidated financial statements and the Company's separate financial statements for the period from 1 January to 30 June 2025 were prepared in accordance with International Financial Reporting Standards (hereinafter: IFRS) as adopted by the EU.

The interim accounting report for the period from 1 January to 30 June 2025 is prepared in accordance with IAS 34 – Interim Financial Reporting and should therefore be read in conjunction with the latest published annual accounting report.

The Group's and the Company's financial statements were also prepared in accordance with the requirements of the ZGD-1, the Insurance Act (hereinafter: the ZZavar-1) and its implementing regulations.

The financial statements and the accounting report for the period from 1 January to 30 June 2025 are unaudited.

2.2.2 Bases for measurement and classification

The financial statements were prepared under the going concern assumption and taking into account the requirements of adequacy, reliability, comprehensibility and comparability of financial information. Furthermore, they were compiled on the historical cost or amortised cost basis, except in the case of financial instruments recognised at fair value through profit or loss and financial instruments recognised at fair value through other comprehensive income, which are measured at fair value.

The same accounting policies and calculation methods as for the preparation of the 2024 annual financial statements were used for the preparation of the financial statements for the period from 1 January to 30 June 2025. The previous year's effective tax rate was used to estimate the tax expense.

For the preparation of the statement of financial position, individual items are classified into groups of assets and liabilities depending on their nature, listed in the order of their liquidity and/or maturity.

Financial assets and liabilities on the statement of financial position are offset only when there is a legal right and intent for net settlement, or when the assets are realised and the liabilities are settled simultaneously. Income and expenses on the statement of profit or loss are not offset, except if so required by standards and notes or if this is specified in the Company's accounting policies. The financial statements are presented in euros, which is the Group's presentation currency. The amounts in the financial statements are rounded to one euro.

2.2.3 Verification of the going concern assumption

Based on the management assessments, it can be confirmed that, in the given situation, the Triglav Group remains financially stable and adequately liquid with a strong capital base, and that the going concern assumption is appropriate.

2.3 Bases for consolidation

In addition to the separate financial statements, the Company compiles the consolidated financial statements of the Group. The Group's consolidated financial statements include all companies directly or indirectly controlled by the Company, with the exception of those that are not material for the Group's consolidated financial statements.

Subsidiaries are included in the consolidated financial statements under the full consolidation method from the acquisition date.

The reporting date of the financial statements of Zavarovalnica Triglav and its subsidiaries does not differ from the reporting date of the consolidated financial statements.

The financial statements of subsidiaries included in the consolidation must be prepared in accordance with uniform accounting policies. If the accounting policies of a particular subsidiary differ from the accounting policies applied by the Group, appropriate adjustments are made to the financial statements of such subsidiary prior to the compilation of the consolidated financial statements to ensure compliance with the Group's accounting policies.

2.4 Foreign currency translation

Items included in the separate financial statements of each Group company are measured using the currency of the primary economic environment in which the respective company operates (functional currency). The financial statements are presented in euros, which is the Group's presentation currency.

2.4.1 Translation of business events and items

Transactions in foreign currency are translated into the functional currency as at the date of the transaction at the exchange rate quoted in the European Central Bank's reference rate list published by the Bank of Slovenia. If the exchange rate for a certain currency is not published by the Bank of Slovenia, the exchange rate published by Bloomberg is used. Exchange rate differences arising from the settlement of these transactions or from the translation of monetary items are recognised in profit or loss.

Foreign rate differences arising from changes in the amortised cost of monetary items denominated in foreign currency and classified as available-for-sale financial assets are recognised in profit or loss. Foreign rate differences from non-monetary items, such as equity instruments classified as financial instruments measured at fair value through profit or loss, are recognised in profit or loss. Foreign rate differences from non-monetary items, such as equity instruments classified as available-for-sale financial assets, are recognised together with the effects of measurement at fair value in other comprehensive income and accumulated in equity.

2.4.2 Translation from the functional into the presentation currency

The financial statements of Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the final exchange rate as at the reporting date;
- income, expenses and costs are translated at the average exchange rate for the reporting period;
- equity components are translated at a historical exchange rate;
- all the resulting exchange rate differences are recognised in other comprehensive income.

Goodwill and adjustment of acquired assets of a foreign subsidiary to fair value are treated in the same way as assets of a foreign subsidiary and are translated into the presentation currency at the closing exchange rate.

In the consolidated financial statements, exchange rate differences resulting from the translation of a net investment in a foreign subsidiary are recognised in the statement of comprehensive income. When the Group loses control over a foreign subsidiary, previously recognised exchange rate differences arising from the translation into the presentation currency are reclassified from other comprehensive income into the statement of profit or loss as part of gains or losses on sale.

2.5 Significant changes in accounting policies, significant new accounting judgments, estimates and assumptions

In the first half of 2025, there were no significant changes in accounting policies or new accounting judgments. The estimates and assumptions used do not deviate significantly from those used on 31 December 2024.

2.6 Seasonality of operations

The Company does not have a typical seasonal activity in underwriting life insurance contracts, but in underwriting non-life and health insurance contracts.

In the first months of the year, the written premium volume is higher in non-life insurance than in the rest of the year, because legal entities primarily take out life insurance contracts whose due date or maturity falls at the beginning of the financial year. Also, in the first half of the year, relatively more motor vehicle insurance contracts are taken out. On the income side, the year-on-year dynamic is mitigated by the effect of income accrual.

On the claims side, major CAT events have a distinct impact on non-life insurance. Significant major CAT events are crop frost, which typically occurs from April to the first half of May, floods in spring and autumn, and hail in late spring and summer. Climate change seen in recent years has led to the occurrence of such weather phenomena even in periods when they were not present in the past. The impact of CAT events is described in greater detail in Section 5.1. of the Business Report).

2.7 Segment reporting

Zavarovalnica Triglav's management monitors the Group's and the Company's operations by business segment.

Business segments in the context of the Group's and the Company's operations differ from one another by nature of transaction, type of service and business risks. Business segments for which the Company's management separately monitors business results and makes decisions on the allocation of resources are non-life, life, health and asset management.

All components of the Group's and the Company's operations are included in one of the business segments.

The results of a specific business segment are assessed based on the profit or loss achieved by that segment; in addition, the management monitors the amount of assets and liabilities of specific segments. All income and expenses items are included in the determination of profit or loss, and all assets and liabilities items of the Group and the Company are included in the monitoring of the amount of assets and liabilities of specific segments.

Income and expenses are allocated directly to each segment, but if this is not possible, allocation keys are adopted for this purpose. Income and expenses from insurance operations are recorded in the accounting records by specific insurance class, which are then aggregated into insurance groups. Other income and expenses and costs are recorded in the accounting records by specific insurance group. They are classified in specific insurance groups partly directly and partly through defined allocation keys.

Assets and liabilities are allocated directly to each segment and are already kept separately in the accounting records by insurance group.

2.7.1 Triglav Group reporting segments

						in EUR
Statement of financial position						30 Jun 2025
	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before eliminations between segments)	
ASSETS	2,209,213,157	1,567,506,890	30,205,826	926,606,778	4,733,532,651	
Property, plant and equipment	92,665,912	10,031,517	466,261	1,277,551	104,441,241	
Investment property	68,514,528	1,003,339	0	0	69,517,867	
Right-of-use assets	10,635,579	480,495	185,464	163,934	11,465,472	
Intangible assets and goodwill	25,334,685	7,632,268	0	21,633,600	54,600,553	
Deferred tax assets	8,333,950	3,853,498	0	47,819	12,235,267	
Investments in subsidiaries	0	0	0	0	0	
Investments in associates and joint ventures	37,365,696	0	0	590,617	37,956,313	
Financial investments	1,413,955,384	1,496,134,016	22,137,011	109,235,923	3,041,462,334	
– at fair value through other comprehensive income	1,229,642,635	583,335,224	22,137,011	45,634,269	1,880,749,139	
– at amortised cost	37,035,703	153,309,870	0	22,925,696	213,271,269	
– at fair value through profit or loss	147,277,046	759,488,922	0	40,675,958	947,441,926	
Financial contract assets	0	0	0	771,531,156	771,531,156	
– investments at amortised cost	0	0	0	243,638,996	243,638,996	
– investments at fair value through profit or loss	0	0	0	501,596,249	501,596,249	
– receivables from financial contracts	0	0	0	4,526,949	4,526,949	
– cash from financial contracts	0	0	0	21,768,962	21,768,962	
Insurance contract assets	10,509,600	14,388,649	1,566,429	0	26,464,678	
Reinsurance contract assets	336,372,911	172,405	441,418	0	336,986,734	
Non-current assets held for sale	49,390	0	0	0	49,390	
Current corporate income tax assets	7,635	0	46,100	92,036	145,771	
Other receivables	156,250,555	8,731,458	2,864,857	3,847,633	171,694,503	
Cash and cash equivalents	37,433,966	23,917,873	2,187,143	17,698,937	81,237,919	
Other assets	11,783,366	1,161,372	311,143	487,572	13,743,453	
EQUITY AND LIABILITIES	2,209,213,157	1,567,506,890	30,205,826	926,606,778	4,733,532,651	
Equity	796,583,447	151,482,726	-3,674,694	79,137,643	1,023,529,122	
Controlling interests	793,092,910	151,984,068	-3,674,694	77,616,890	1,019,019,174	
– share capital	51,340,540	22,360,852	0	0	73,701,392	
– share premium	36,405,639	13,635,792	15,192	265,956	50,322,579	
– reserves from profit	364,680	0	0	0	364,680	
– treasury share reserves	-364,680	0	0	0	-364,680	
– treasury shares	503,304,466	46,529,492	34	11,113,911	560,947,903	
– accumulated other comprehensive income	-9,991,680	-15,452,011	7,923	899,897	-24,535,871	
– retained earnings from previous years	139,003,869	72,927,325	-636,807	59,368,287	270,662,674	
– net profit or loss for the year	75,156,286	12,979,274	-3,061,036	6,103,272	91,177,796	
– translation differences	-2,126,210	-996,656	0	-134,433	-3,257,299	
Non-controlling interests	3,490,537	-501,342	0	1,520,753	4,509,948	
Subordinated liabilities	153,200,077	0	0	0	153,200,077	
Deferred tax liabilities	1,700,920	351,900	0	275,674	2,328,494	
Financial contract liabilities	0	0	0	771,531,156	771,531,156	
Insurance contract liabilities	1,110,715,074	1,382,294,674	11,981,144	0	2,504,990,892	
Reinsurance contract liabilities	3,106,757	136,671	284,352	0	3,527,780	
Provisions	19,465,570	2,674,210	35,151	2,623,939	24,798,870	
Lease liabilities	11,311,806	475,763	189,537	167,886	12,144,992	
Other financial liabilities	6,705,485	15,375,757	0	0	22,081,242	
Current corporate income tax liabilities	9,682,234	0	0	125	9,682,359	
Other liabilities	96,741,787	14,715,189	21,390,336	72,870,355	205,717,667	

Statement of financial position

31 Dec 2024

in EUR

	ASSET				TOTAL (before eliminations between segments)
	NON-LIFE	LIFE	HEALTH	MANAGEMENT	
ASSETS	2,085,654,371	1,610,216,865	36,701,781	906,913,832	4,639,486,849
Property, plant and equipment	93,893,269	10,079,509	659,534	1,234,873	105,867,185
Investment property	69,219,906	1,191,467	0	0	70,411,373
Right-of-use assets	9,431,262	228,834	250,552	141,095	10,051,743
Intangible assets and goodwill	25,000,036	6,588,301	69,430	21,704,145	53,361,912
Deferred tax assets	8,973,220	5,215,407	0	50,878	14,239,505
Investments in subsidiaries	0	0	0	0	0
Investments in associates and joint ventures	55,059,388	0	0	561,985	55,621,373
Financial investments	1,362,496,683	1,547,810,030	20,862,673	109,422,484	3,040,591,870
– at fair value through other comprehensive income	1,218,575,713	622,696,930	20,862,673	49,425,069	1,911,560,385
– at amortised cost	30,339,550	175,099,131	0	17,129,756	222,568,437
– at fair value through profit or loss	113,581,420	750,013,969	0	42,867,659	906,463,048
Financial contract assets	0	0	0	755,007,158	755,007,158
– investments at amortised cost	0	0	0	245,995,862	245,995,862
– investments at fair value through profit or loss	0	0	0	493,515,077	493,515,077
– receivables from financial contracts	0	0	0	405,599	405,599
– cash from financial contracts	0	0	0	15,090,620	15,090,620
Insurance contract assets	5,608,761	13,951,277	281,069	0	19,841,107
Reinsurance contract assets	289,242,833	355,332	12,090	0	289,610,255
Non-current assets held for sale	49,390	0	0	0	49,390
Current corporate income tax assets	260,573	0	0	0	260,573
Other receivables	126,838,501	2,087,390	11,407,414	5,361,209	145,694,514
Cash and cash equivalents	30,872,473	22,012,722	3,023,185	13,042,699	68,951,079
Other assets	8,708,076	696,596	135,834	387,306	9,927,812
EQUITY AND LIABILITIES	2,085,654,371	1,610,216,865	36,701,781	906,913,832	4,639,486,849
Equity	748,274,867	157,809,495	9,761,544	73,196,300	989,042,206
Controlling interests	745,193,786	158,358,484	9,761,544	71,572,847	984,886,661
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	36,405,639	13,635,792	15,192	265,956	50,322,579
– reserves from profit	364,680	0	0	0	364,680
– treasury share reserves	-364,680	0	0	0	-364,680
– treasury shares	503,304,466	46,529,492	34	11,113,911	560,947,903
– accumulated other comprehensive income	-16,719,874	-15,343,937	-18,185	828,696	-31,253,300
– retained earnings from previous years	140,175,350	67,822,943	-465,692	51,661,166	259,193,767
– net profit or loss for the year	32,648,925	24,334,943	10,230,195	7,834,969	75,049,032
– translation differences	-1,961,260	-981,601	0	-131,851	-3,074,712
Non-controlling interests	3,081,081	-548,989	0	1,623,453	4,155,545
Subordinated liabilities	152,130,399	0	0	0	152,130,399
Deferred tax liabilities	692,384	1,242,512	1,835	275,674	2,212,405
Financial contract liabilities	0	0	0	755,007,158	755,007,158
Insurance contract liabilities	1,040,917,066	1,418,850,442	13,730,458	0	2,473,497,966
Reinsurance contract liabilities	1,838,849	8,336	307,253	0	2,154,438
Provisions	19,722,249	2,710,816	35,151	3,527,915	25,996,131
Lease liabilities	10,038,318	228,027	254,822	135,523	10,656,690
Other financial liabilities	297,020	20,379	0	117	317,516
Current corporate income tax liabilities	4,512,730	205,029	86,045	829,441	5,633,245
Other liabilities	107,230,489	29,141,829	12,524,673	73,941,704	222,838,695

	in EUR	
	30 Jun 2025	31 Dec 2024
Balance sheet total before intersegment elimination	4,733,532,651	4,639,486,849
Intersegment receivables and liabilities	-97,256,707	-101,156,314
Offset balance	4,636,275,944	4,538,330,535

in EUR

Statement of profit or loss and other comprehensive income

H1 2025

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	109,605,037	14,889,366	-1,711,968	0	122,782,435
– insurance income	624,487,053	51,234,513	23,358,009	0	699,079,575
– insurance service expenses	-470,239,374	-35,649,664	-24,957,699	0	-530,846,737
– net reinsurance service result	-44,642,642	-695,483	-112,278	0	-45,450,403
Investment result	17,135,187	-17,442,272	248,067	943,342	884,324
– interest income calculated using the effective interest method	16,052,310	9,247,483	248,459	875,663	26,423,915
– dividend income	759,031	545,687	229	0	1,304,947
– net gains and losses on financial investments	1,854,515	-28,329,515	672	53,527	-26,420,801
– net impairment and reversal of impairment of fin. investments	-222,123	437,904	-1,240	2,251	216,792
– other effects of investing activities	-1,308,546	656,169	-53	11,901	-640,529
Financial result from insurance contracts	-5,374,696	22,266,619	-51,032	0	16,840,891
– financial result from insurance contracts	-8,555,417	22,260,016	-61,776	0	13,642,823
– financial result from reinsurance contracts	3,180,721	6,603	10,744	0	3,198,068
Income from asset management	0	0	0	25,152,008	25,152,008
Non-attributable operating expenses	-26,738,164	-3,909,958	-3,528,666	-19,339,837	-53,516,625
Net other operating income and expenses	-81,048	-1,454,694	1,947,587	-528,415	-116,570
Net other financial income and expenses	-6,173,812	-46,332	-2,960	6,269	-6,216,835
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	2,633,844	50,390	0	28,632	2,712,866
Net other income and expenses	73,112	112,195	37,936	820,239	1,043,482
Earnings before tax	91,079,460	14,465,314	-3,061,036	7,082,238	109,565,976
Tax expense	-15,590,516	-1,454,507	0	-1,081,666	-18,126,689
TOTAL NET EARNINGS FOR THE PERIOD	75,488,944	13,010,807	-3,061,036	6,000,572	91,439,287
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	6,639,929	-92,540	26,108	64,471	6,637,968

in EUR

Statement of profit or loss and other comprehensive income

H1 2024

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	73,579,741	14,587,835	1,145,873	0	89,313,449
– insurance income	539,997,178	45,528,117	18,945,633	0	604,470,928
– insurance service expenses	-387,721,223	-31,120,278	-17,550,038	0	-436,391,539
– net reinsurance service result	-78,696,214	179,996	-249,722	0	-78,765,940
Investment result	13,532,645	83,176,386	582,460	1,074,892	98,366,383
– interest income calculated using the effective interest method	11,159,755	9,406,021	593,165	664,417	21,823,358
– dividend income	777,591	878	1,729	78,068	858,266
– net gains and losses on financial investments	1,915,294	73,613,501	-26,175	323,346	75,825,966
– net impairment and reversal of impairment of fin. investments	-208,319	-58,114	13,172	3,304	-249,957
– other effects of investing activities	-111,676	214,100	569	5,757	108,750
Financial result from insurance contracts	-5,174,190	-79,111,193	-176,521	0	-84,461,904
– financial result from insurance contracts	-8,737,464	-79,114,981	-179,505	0	-88,031,950
– financial result from reinsurance contracts	3,563,274	3,788	2,984	0	3,570,046
Income from asset management	0	0	0	22,794,544	22,794,544
Non-attributable operating expenses	-24,879,883	-4,260,065	-315,803	-17,051,361	-46,507,112
Net other operating income and expenses	5,077,693	-400,778	-37,074	249,193	4,889,034
Net other financial income and expenses	-1,414,052	-41,966	-1,083	-5,515	-1,462,616
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	6,262,920	0	0	28,509	6,291,429
Net other income and expenses	-233,371	-132,120	167,560	502,606	304,675
Earnings before tax	66,751,503	13,818,099	1,365,412	7,592,868	89,527,882
Tax expense	-10,958,685	-1,850,838	-140,888	-1,190,764	-14,141,175
TOTAL NET EARNINGS FOR THE PERIOD	55,792,818	11,967,261	1,224,524	6,402,104	75,386,707
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	6,512,937	-3,175,237	262,296	232,506	3,832,502

Part of the income and expenses achieved by the Triglav Group in H1 2024 relates to discontinued operations. Below is a reconciliation of the amounts disclosed in profit or loss.

		H1 2024	in EUR
	Total	Of which continuing operations	Of which discontinued operations
Insurance service result	89,313,449	84,517,822	4,795,627
Investment result	98,366,383	98,366,383	0
Financial result from insurance contracts	-84,461,904	-84,348,955	-112,949
Non-attributable operating expenses	-46,507,112	-46,201,898	-305,214
Other	32,817,066	32,875,890	-58,824
Tax expense	-14,141,175	-14,141,175	0
Net earnings for the period	75,386,707	71,068,067	4,318,640

2.7.2 Zavarovalnica Triglav reporting segments

					in EUR
Statement of financial position					30 Jun 2025
	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before eliminations between segments)
ASSETS	1,638,849,359	1,388,135,953	22,742,944	298,256,027	3,347,984,283
Property, plant and equipment	57,104,525	7,300,430	0	0	64,404,955
Investment property	44,403,809	176,833	0	0	44,580,642
Right-of-use assets	4,701,272	0	0	0	4,701,272
Intangible assets and goodwill	22,525,253	7,527,631	0	0	30,052,884
Deferred tax assets	7,211,735	4,185,737	0	0	11,397,472
Investments in subsidiaries	178,854,111	17,770,346	0	0	196,624,457
Investments in associates and joint ventures	37,365,696	0	0	0	37,365,696
Financial investments	889,988,612	1,308,565,355	22,137,011	0	2,220,690,978
– at fair value through other comprehensive income	741,737,921	469,653,995	22,137,011	0	1,233,528,927
– at amortised cost	11,505,540	117,351,302	0	0	128,856,842
– at fair value through profit or loss	136,745,151	721,560,058	0	0	858,305,209
Financial contract assets	0	0	0	298,256,027	298,256,027
– investments at amortised cost	0	0	0	72,206,351	72,206,351
– investments at fair value through profit or loss	0	0	0	214,273,818	214,273,818
– receivables from financial contracts	0	0	0	4,479,221	4,479,221
– cash from financial contracts	0	0	0	7,296,636	7,296,636
Insurance contract assets	3,356,593	14,334,756	4,855	0	17,696,204
Reinsurance contract assets	320,394,812	0	28,904	0	320,423,716
Non-current assets held for sale	0	0	0	0	0
Current corporate income tax assets	0	0	0	0	0
Other receivables	60,693,695	20,215,898	1,721	0	80,911,314
Cash and cash equivalents	7,548,165	7,692,563	570,453	0	15,811,181
Other assets	4,701,082	366,404	0	0	5,067,486
EQUITY AND LIABILITIES	1,638,849,359	1,388,135,953	22,742,944	298,256,027	3,347,984,283
Equity	634,771,776	115,657,600	-2,481,494	-290,087	747,657,795
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	40,344,977	13,067,907	0	0	53,412,884
– treasury shares	489,102,713	45,513,891	0	0	534,616,604
– accumulated other comprehensive income	-8,874,270	-17,656,935	4,576	0	-26,526,629
– retained earnings from previous years	3,420,942	42,351,297	0	0	45,772,239
– net profit or loss for the year	59,436,873	10,020,588	-2,486,070	-290,087	66,681,304
Subordinated liabilities	153,200,077	0	0	0	153,200,077
Deferred tax liabilities	0	0	0	0	0
Financial contract liabilities	0	0	0	298,256,027	298,256,027
Insurance contract liabilities	754,867,059	1,244,006,305	7,100,810	0	2,005,974,174
Reinsurance contract liabilities	705,566	136,671	0	0	842,237
Provisions	11,824,123	2,464,627	0	0	14,288,750
Lease liabilities	4,962,478	0	0	0	4,962,478
Other financial liabilities	6,177,660	15,367,215	0	0	21,544,875
Current corporate income tax liabilities	8,258,020	0	0	0	8,258,020
Other liabilities	64,082,600	10,503,535	18,123,628	290,087	92,999,850

Statement of financial position

31 Dec 2024

in EUR

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before eliminations between segments)
ASSETS	1,540,466,794	1,430,159,485	23,873,487	290,972,541	3,285,472,306
Property, plant and equipment	58,487,630	7,387,839	185,045	0	66,060,514
Investment property	44,791,506	179,639	0	0	44,971,145
Right-of-use assets	4,106,670	0	12,379	0	4,119,049
Intangible assets and goodwill	21,852,624	6,532,989	65,709	0	28,451,322
Deferred tax assets	8,302,797	4,494,027	0	0	12,796,824
Investments in subsidiaries	178,854,111	17,770,346	0	0	196,624,457
Investments in associates and joint ventures	55,059,388	0	0	0	55,059,388
Financial investments	880,763,577	1,365,794,724	14,812,304	0	2,261,370,605
– at fair value through other comprehensive income	773,542,961	513,378,853	14,812,304	0	1,301,734,118
– at amortised cost	5,255,656	138,620,164	0	0	143,875,820
– at fair value through profit or loss	101,964,961	713,795,707	0	0	815,760,668
Financial contract assets	0	0	0	290,843,831	290,843,831
– investments at amortised cost	0	0	0	77,040,080	77,040,080
– investments at fair value through profit or loss	0	0	0	207,542,830	207,542,830
– receivables from financial contracts	0	0	0	314,486	314,486
– cash from financial contracts	0	0	0	5,946,434	5,946,434
Insurance contract assets	449,920	13,920,027	62,200	0	14,432,147
Reinsurance contract assets	249,449,146	0	12,090	0	249,461,236
Non-current assets held for sale	0	0	0	0	0
Current corporate income tax assets	0	0	0	0	0
Other receivables	27,182,242	4,472,077	7,613,813	128,710	39,396,842
Cash and cash equivalents	7,550,471	9,504,903	1,109,947	0	18,165,321
Other assets	3,616,711	102,914	0	0	3,719,625
EQUITY AND LIABILITIES	1,540,466,793	1,430,159,485	23,873,487	290,972,541	3,285,472,306
Equity	602,733,082	125,698,285	13,082,662	128,710	741,642,738
– share capital	51,340,540	22,360,852	0	0	73,701,392
– share premium	40,344,977	13,067,907	0	0	53,412,884
– treasury shares	489,102,713	45,513,891	0	0	534,616,604
– accumulated other comprehensive income	-12,677,163	-16,780,786	-60,846	0	-29,518,795
– retained earnings from previous years	19,261,769	40,936,987	0	0	60,198,756
– net profit or loss for the year	15,360,245	20,599,434	13,143,508	128,710	49,231,897
Subordinated liabilities	152,130,399	0	0	0	152,130,399
Deferred tax liabilities	0	0	0	0	0
Financial contract liabilities	0	0	0	290,843,831	290,843,831
Insurance contract liabilities	688,991,220	1,285,942,391	7,680,088	0	1,982,613,699
Reinsurance contract liabilities	421,289	8,336	0	0	429,625
Provisions	12,413,767	2,464,627	0	0	14,878,394
Lease liabilities	4,289,298	0	13,499	0	4,302,797
Other financial liabilities	69,430	0	0	0	69,430
Current corporate income tax liabilities	2,360,480	0	0	0	2,360,480
Other liabilities	77,057,829	16,045,846	3,097,238	0	96,200,913

	30 Jun 2025	31 Dec 2024
Balance sheet total before intersegment elimination	3,347,984,283	3,285,472,306
Intersegment receivables and liabilities	-23,800,658	-11,642,939
Offset balance	3,324,183,625	3,273,829,367

in EUR

Statement of profit or loss and other comprehensive income

H1 2025

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	83,957,628	13,180,459	-1,589,708	0	95,548,379
– insurance income	444,571,836	39,234,336	13,230,720	0	497,036,892
– insurance service expenses	-343,301,572	-25,517,597	-14,738,150	0	-383,557,319
– net reinsurance service result	-17,312,635	-536,280	-82,278	0	-17,931,193
Investment result	12,719,060	-20,647,217	201,862	0	-7,726,295
– interest income calculated using the effective interest method	8,814,508	7,224,048	202,238	0	16,240,794
– dividend income	585,675	538,407	0	0	1,124,082
– net gains and losses on financial investments	1,508,420	-29,380,406	214	0	-27,871,772
– net impairment and reversal of impairment of fin. investments	-142,973	199,372	-590	0	55,809
– other effects of investing activities	1,953,430	771,362	0	0	2,724,792
Financial result from insurance contracts	-2,729,968	23,966,925	-24,258	0	21,212,699
– financial result from insurance contracts	-5,081,297	23,964,161	-24,890	0	18,857,974
– financial result from reinsurance contracts	2,351,329	2,764	632	0	2,354,725
Income from asset management	0	0	0	1,645,547	1,645,547
Non-attributable operating expenses	-15,173,997	-3,698,119	-1,085,011	-1,847,950	-21,805,077
Net other operating income and expenses	-5,210,908	-1,610,551	0	-87,684	-6,909,143
Net other financial income and expenses	-5,198,294	-60,601	110	0	-5,258,785
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	2,633,844	0	0	0	2,633,844
Net other income and expenses	421,886	66,007	10,935	0	498,828
Earnings before tax	71,419,250	11,196,903	-2,486,070	-290,087	79,839,996
Tax expense	-11,982,377	-1,176,315	0	0	-13,158,692
TOTAL NET EARNINGS FOR THE PERIOD	59,436,873	10,020,588	-2,486,070	-290,087	66,681,304
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	3,802,895	-876,149	65,421	0	2,992,167

in EUR

Statement of profit or loss and other comprehensive income

H1 2024

	NON-LIFE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	53,187,237	13,430,627	3,165,512	0	69,783,376
– insurance income	377,114,888	35,451,772	11,096,581	0	423,663,240
– insurance service expenses	-250,437,086	-22,021,144	-9,208,836	0	-281,667,066
– net reinsurance service result	-73,490,565	0	1,277,767	0	-72,212,798
Investment result	7,050,104	78,712,594	517,641	0	86,280,339
– interest income calculated using the effective interest method	5,178,951	7,529,876	517,279	0	13,226,105
– dividend income	321,728	0	0	0	321,728
– net gains and losses on financial investments	1,772,167	71,096,755	-15,177	0	72,853,745
– net impairment and reversal of impairment of fin. investments	-112,069	-92,920	15,397	0	-189,592
– other effects of investing activities	-110,673	178,883	143	0	68,353
Financial result from insurance contracts	-2,574,177	-75,999,157	-135,435	0	-78,708,769
– financial result from insurance contracts	-5,618,966	-75,999,157	-148,510	0	-81,766,632
– financial result from reinsurance contracts	3,044,789	0	13,075	0	3,057,864
Income from asset management	0	0	0	1,536,305	1,536,305
Non-attributable operating expenses	-14,950,972	-3,925,771	-1,004,251	-1,670,965	-21,551,960
Net other operating income and expenses	1,407,442	-210,727	-52,419	-63,033	1,081,263
Net other financial income and expenses	-1,117,555	-73,359	-7,360	0	-1,198,274
Net impairment and reversal of impairment of non-financial assets	0	0	0	0	0
Gains and losses on investments in associates	8,490,471	0	0	0	8,490,471
Net other income and expenses	347,243	69,647	323,012	0	739,902
Earnings before tax	51,839,793	12,003,854	2,806,700	-197,693	66,452,655
Tax expense	-7,891,495	-1,770,882	0	0	-9,662,378
TOTAL NET EARNINGS FOR THE PERIOD	43,948,298	10,232,972	2,806,700	-197,693	56,790,277
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	2,464,799	-3,775,482	262,631	0	-1,048,052

Part of the income and expenses achieved by Zavarovalnica Triglav in H1 2024 relates to discontinued operations. Below is a reconciliation of the amounts disclosed in profit or loss.

		H1 2024	in EUR
	Total	Of which continuing operations	Of which discontinued operations
Insurance service result	69,783,376	64,987,750	4,795,627
Investment result	86,280,339	86,280,339	0
Financial result from insurance contracts	-78,708,769	-78,595,820	-112,949
Non-attributable operating expenses	-21,551,960	-21,246,746	-305,214
Other	10,649,668	10,708,492	-58,824
Tax expense	-9,662,378	-9,662,378	0
Net earnings for the period	56,790,277	52,471,637	4,318,640

3. Notes to specific significant items in the financial statements

3.1 Insurance business

3.1.1 Insurance contract assets and liabilities

Insurance contract assets and liabilities of the Triglav Group

30 Jun 2025	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	0	12,076,029	12,076,029	14,388,649	0	14,388,649	26,464,678
Assets for remaining coverage	0	21,317,293	21,317,293	22,491,683	0	22,491,683	43,808,976
Assets for incurred claims	0	-9,241,264	-9,241,264	-8,103,034	0	-8,103,034	-17,344,298
Insurance contract liabilities	47,674,049	1,075,022,171	1,122,696,220	708,194,330	674,100,347	1,382,294,677	2,504,990,897
Liabilities for remaining coverage	44,996,359	215,405,466	260,401,825	691,994,249	664,093,896	1,356,088,145	1,616,489,970
Liabilities for incurred claims	2,677,690	859,616,705	862,294,395	16,200,081	10,006,451	26,206,532	888,500,927
Net insurance contract liabilities	47,674,049	1,062,946,142	1,110,620,191	693,805,681	674,100,347	1,367,906,028	2,478,526,219
Net liabilities for remaining coverage	44,996,359	194,088,173	239,084,532	669,502,566	664,093,896	1,333,596,462	1,572,680,994
Net liabilities for incurred claims	2,677,690	868,857,969	871,535,659	24,303,115	10,006,451	34,309,566	905,845,225

31 Dec 2024

in EUR

	NON-LIFE AND HEALTH			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	59,746	5,830,084	5,889,830	13,951,277	0	13,951,277	19,841,107
Assets for remaining coverage	107,022	7,407,429	7,514,451	22,153,047	0	22,153,047	29,667,498
Assets for incurred claims	-47,276	-1,577,345	-1,624,621	-8,201,770	0	-8,201,770	-9,826,391
Insurance contract liabilities	48,552,544	1,006,094,979	1,054,647,523	734,214,449	684,635,994	1,418,850,443	2,473,497,966
Liabilities for remaining coverage	47,385,829	184,706,459	232,092,288	717,577,239	674,005,363	1,391,582,602	1,623,674,890
Liabilities for incurred claims	1,166,715	821,388,520	822,555,235	16,637,210	10,630,631	27,267,841	849,823,076
Net insurance contract liabilities	48,492,798	1,000,264,895	1,048,757,693	720,263,172	684,635,994	1,404,899,166	2,453,656,859
Net liabilities for remaining coverage	47,278,807	177,299,030	224,577,837	695,424,192	674,005,363	1,369,429,555	1,594,007,392
Net liabilities for incurred claims	1,213,991	822,965,865	824,179,856	24,838,980	10,630,631	35,469,611	859,649,467

Categories of insurance contract assets and liabilities of the Triglav Group

30 Jun 2025

in EUR

	NON-LIFE AND HEALTH			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	12,076,029	12,076,029	14,388,649	0	14,388,649	26,464,678
Expected present value of future cash flows	0	12,416,528	12,416,528	119,420,615	0	119,420,615	131,837,143
Risk adjustment for non-financial risk	0	-340,499	-340,499	-13,027,858	0	-13,027,858	-13,368,357
Contractual service margin	0	0	0	-92,004,108	0	-92,004,108	-92,004,108
Insurance contract liabilities	47,674,049	1,075,022,171	1,122,696,220	708,194,330	674,100,347	1,382,294,677	2,504,990,897
Expected present value of future cash flows	29,196,876	1,025,572,151	1,054,769,027	625,799,681	555,450,307	1,181,249,988	2,236,019,015
Risk adjustment for non-financial risk	4,217,975	49,450,020	53,667,995	8,521,296	11,285,865	19,807,161	73,475,156
Contractual service margin	14,259,198	0	14,259,198	73,873,353	107,364,175	181,237,528	195,496,726
Net insurance contract liabilities	47,674,049	1,062,946,142	1,110,620,191	693,805,681	674,100,347	1,367,906,028	2,478,526,219
Expected present value of future cash flows	29,196,876	1,013,155,623	1,042,352,499	506,379,066	555,450,307	1,061,829,373	2,104,181,872
Risk adjustment for non-financial risk	4,217,975	49,790,519	54,008,494	21,549,154	11,285,865	32,835,019	86,843,513
Contractual service margin	14,259,198	0	14,259,198	165,877,461	107,364,175	273,241,636	287,500,834

31 Dec 2024

in EUR

	NON-LIFE AND HEALTH			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	59,746	5,830,084	5,889,830	13,951,275	0	13,951,275	19,841,105
Expected present value of future cash flows	114,826	5,847,732	5,962,558	115,287,435	0	115,287,435	121,249,993
Risk adjustment for non-financial risk	-4,628	-17,648	-22,276	-13,003,909	0	-13,003,909	-13,026,185
Contractual service margin	-50,452	0	-50,452	-88,332,251	0	-88,332,251	-88,382,703
Insurance contract liabilities	48,552,543	1,006,094,979	1,054,647,522	734,214,449	684,635,994	1,418,850,443	2,473,497,965
Expected present value of future cash flows	29,804,409	959,822,165	989,626,574	648,459,248	566,185,454	1,214,644,702	2,204,271,276
Risk adjustment for non-financial risk	4,144,633	46,272,814	50,417,447	8,851,549	11,521,677	20,373,226	70,790,673
Contractual service margin	14,603,501	0	14,603,501	76,903,652	106,928,863	183,832,515	198,436,016
Net insurance contract liabilities	48,492,797	1,000,264,895	1,048,757,692	720,263,174	684,635,994	1,404,899,168	2,453,656,860
Expected present value of future cash flows	29,689,583	953,974,433	983,664,016	533,171,813	566,185,454	1,099,357,267	2,083,021,283
Risk adjustment for non-financial risk	4,149,261	46,290,462	50,439,723	21,855,458	11,521,677	33,377,135	83,816,858
Contractual service margin	14,653,953	0	14,653,953	165,235,903	106,928,863	272,164,766	286,818,719

Insurance contract assets and liabilities of Zavarovalnica Triglav

30 Jun 2025

in EUR

	NON-LIFE AND HEALTH			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	
Insurance contract assets	0	3,361,448	3,361,448	14,334,756	0	14,334,756	17,696,204
Assets for remaining coverage	0	4,750,259	4,750,259	22,428,195	0	22,428,195	27,178,454
Assets for incurred claims	0	-1,388,811	-1,388,811	-8,093,439	0	-8,093,439	-9,482,249
Insurance contract liabilities	45,724,378	716,243,490	761,967,868	602,052,365	641,953,941	1,244,006,306	2,005,974,174
Liabilities for remaining coverage	43,144,129	174,593,528	217,737,657	588,077,191	632,309,813	1,220,387,004	1,438,124,661
Liabilities for incurred claims	2,580,249	541,649,962	544,230,211	13,975,174	9,644,127	23,619,302	567,849,513
Net insurance contract liabilities	45,724,378	712,882,042	758,606,420	587,717,609	641,953,941	1,229,671,550	1,988,277,970
Net liabilities for remaining coverage	43,144,129	169,843,269	212,987,398	565,648,996	632,309,813	1,197,958,809	1,410,946,207
Net liabilities for incurred claims	2,580,249	543,038,773	545,619,022	22,068,613	9,644,127	31,712,740	577,331,762

31 Dec 2024							in EUR
	NON-LIFE AND HEALTH				LIFE		TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total		Variable fee approach (VFA)	Total	
Insurance contract assets	59,746	452,373	512,120	13,920,027	0	13,920,027	14,432,147
Assets for remaining coverage	107,023	640,213	747,236	22,103,114	0	22,103,114	22,850,349
Assets for incurred claims	-47,276	-187,839	-235,116	-8,183,087	0	-8,183,087	-8,418,202
Insurance contract liabilities	46,372,766	650,298,542	696,671,307	631,146,007	654,796,385	1,285,942,391	1,982,613,699
Liabilities for remaining coverage	45,265,910	150,519,191	195,785,101	616,957,735	644,531,975	1,261,489,710	1,457,274,811
Liabilities for incurred claims	1,106,856	499,779,351	500,886,207	14,188,272	10,264,410	24,452,681	525,338,888
Net insurance contract liabilities	46,313,019	649,846,168	696,159,188	617,225,979	654,796,385	1,272,022,364	1,968,181,552
Net liabilities for remaining coverage	45,158,887	149,878,978	195,037,865	594,854,621	644,531,975	1,239,386,596	1,434,424,461
Net liabilities for incurred claims	1,154,133	499,967,190	501,121,322	22,371,358	10,264,410	32,635,768	533,757,091

Categories of insurance contract assets and liabilities of Zavarovalnica Triglav

30 Jun 2025							in EUR
	NON-LIFE AND HEALTH				LIFE		TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total		Variable fee approach (VFA)	Total	
Insurance contract assets	0	3,361,448	3,361,448	14,334,756	0	14,334,756	17,696,204
Expected present value of future cash flows	0	3,440,342	3,440,342	119,132,664	0	119,132,664	122,573,005
Risk adjustment for non-financial risk	0	-78,894	-78,894	-12,989,721	0	-12,989,721	-13,068,615
Contractual service margin	0	0	0	-91,808,186	0	-91,808,186	-91,808,186
Insurance contract liabilities	45,724,378	716,243,490	761,967,868	602,052,365	641,953,941	1,244,006,306	2,005,974,174
Expected present value of future cash flows	28,162,552	688,761,568	716,924,120	536,930,851	525,229,576	1,062,160,427	1,779,084,547
Risk adjustment for non-financial risk	4,183,258	27,481,922	31,665,180	5,523,107	10,744,096	16,267,203	47,932,383
Contractual service margin	13,378,568	0	13,378,568	59,598,407	105,980,268	165,578,675	178,957,244
Net insurance contract liabilities	45,724,378	712,882,042	758,606,420	587,717,609	641,953,941	1,229,671,550	1,988,277,970
Expected present value of future cash flows	28,162,552	685,321,226	713,483,778	417,798,187	525,229,576	943,027,764	1,656,511,542
Risk adjustment for non-financial risk	4,183,258	27,560,816	31,744,073	18,512,828	10,744,096	29,256,925	61,000,998
Contractual service margin	13,378,568	0	13,378,568	151,406,593	105,980,268	257,386,861	270,765,430

31 Dec 2024

in EUR

	NON-LIFE AND HEALTH				LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL	
Insurance contract assets	59,746	452,373	512,120	13,920,027	0	13,920,027	14,432,147	
Expected present value of future cash flows	114,826	464,634	579,460	115,086,654	0	115,086,654	115,666,114	
Risk adjustment for non-financial risk	-4,628	-12,261	-16,889	-12,985,053	0	-12,985,053	-13,001,942	
Contractual service margin	-50,452	0	-50,452	-88,181,573	0	-88,181,573	-88,232,025	
Insurance contract liabilities	46,372,766	650,298,542	696,671,307	631,146,007	654,796,385	1,285,942,391	1,982,613,699	
Expected present value of future cash flows	28,680,847	625,761,932	654,442,780	561,337,683	537,883,993	1,099,221,676	1,753,664,456	
Risk adjustment for non-financial risk	4,109,553	24,536,609	28,646,162	6,114,996	10,981,013	17,096,009	45,742,171	
Contractual service margin	13,582,366	0	13,582,366	63,693,328	105,931,378	169,624,706	183,207,072	
Net insurance contract liabilities	46,313,019	649,846,168	696,159,188	617,225,979	654,796,385	1,272,022,364	1,968,181,552	
Expected present value of future cash flows	28,566,021	625,297,298	653,863,319	446,251,029	537,883,993	984,135,022	1,637,998,341	
Risk adjustment for non-financial risk	4,114,181	24,548,870	28,663,051	19,100,049	10,981,013	30,081,062	58,744,113	
Contractual service margin	13,632,817	0	13,632,817	151,874,902	105,931,378	257,806,280	271,439,097	

3.1.2 Insurance revenue and insurance service expenses

Insurance revenue and insurance service expenses of the Triglav Group

H1 2025	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	21,727,480	626,117,581	647,845,061	34,397,241	16,837,272	51,234,513	699,079,574
Amounts relating to changes in liabilities for the remaining coverage	17,680,069	0	17,680,069	26,716,467	11,019,132	37,735,599	55,415,668
Expected cash flows from claims and other insurance services	10,357,588	0	10,357,588	13,608,389	3,817,347	17,425,736	27,783,324
Contractual service margin recognised in profit or loss to reflect the transfer of services	6,067,441	0	6,067,441	12,635,885	6,452,790	19,088,675	25,156,116
Release of the risk adjustment for non-financial risk for the risk expired	1,255,040	0	1,255,040	1,449,295	830,251	2,279,546	3,534,586
Other	0	0	0	-977,102	-81,256	-1,058,358	-1,058,358
Premium income relating to the recovery of insurance acquisition cash flows	4,047,411	0	4,047,411	7,680,774	5,818,140	13,498,914	17,546,325
Income recognised under the PAA approach	0	626,117,581	626,117,581	0	0	0	626,117,581
Insurance service expenses recognised in profit or loss	-10,297,741	-484,899,329	-495,197,070	-22,980,215	-12,669,450	-35,649,665	-530,846,735
Incurred claims and other insurance service expenses	-5,937,440	-347,079,027	-353,016,467	-10,721,419	-2,695,700	-13,417,119	-366,433,586
Insurance service operating expenses	-4,360,301	-137,820,302	-142,180,603	-12,258,796	-9,973,750	-22,232,546	-164,413,149
Acquisition costs	-4,047,411	-90,373,800	-94,421,211	-7,680,774	-5,818,140	-13,498,914	-107,920,125
Losses/reversal of losses on onerous contracts	1,076,629	-2,866,825	-1,790,196	-1,150,254	-251,725	-1,401,979	-3,192,175
Administration costs	-1,389,519	-44,579,677	-45,969,196	-3,427,768	-3,903,885	-7,331,653	-53,300,849
Net insurance revenue recognised in profit or loss	11,429,739	141,218,252	152,647,991	11,417,026	4,167,822	15,584,848	168,232,839
Insurance finance income/expenses	-450,848	-4,939,346	-5,390,194	-135,097	27,810,147	27,675,050	22,284,856
Effect of changes in interest rates and other financial assumptions	-84,691	3,311,689	3,226,998	356,933	0	356,933	3,583,931
Interest accreted using current financial assumptions	0	0	0	490,280	-74,915	415,365	415,365
Interest accreted at the locked-in interest rate	-366,157	-8,251,035	-8,617,192	-982,310	0	-982,310	-9,599,502
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	27,885,062	27,885,062	27,885,062
TOTAL	10,978,891	136,278,906	147,257,797	11,281,929	31,977,969	43,259,898	190,517,695

H1 2024

in EUR

	NON-LIFE AND HEALTH			LIFE			TOTAL
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA+PAA)	Variable fee approach (VFA)	Total	
Insurance revenue recognised in profit or loss	20,206,424	538,736,387	558,942,811	29,674,543	15,853,573	45,528,116	604,470,927
Amounts relating to changes in liabilities for the remaining coverage	16,721,452	0	16,721,452	22,279,496	10,495,622	32,775,118	49,496,570
Expected cash flows from claims and other insurance services	9,944,874	0	9,944,874	12,836,044	3,905,280	16,741,324	26,686,198
Contractual service margin recognised in profit or loss to reflect the transfer of services	5,525,617	0	5,525,617	9,581,711	5,790,344	15,372,055	20,897,672
Release of the risk adjustment for non-financial risk for the risk expired	1,250,961	0	1,250,961	1,222,282	925,560	2,147,842	3,398,803
Other	0	0	0	-1,360,541	-125,562	-1,486,103	-1,486,103
Premium income relating to the recovery of insurance acquisition cash flows	3,484,972	0	3,484,972	7,394,378	5,357,951	12,752,329	16,237,301
Income recognised under the PAA approach	0	538,736,387	538,736,387	669	0	669	538,737,056
Insurance service expenses recognised in profit or loss	-9,105,714	-396,165,547	-405,271,261	-21,616,036	-9,504,242	-31,120,278	-436,391,539
Incurred claims and other insurance service expenses	-4,154,369	-267,263,533	-271,417,902	-10,099,773	-2,149,757	-12,249,530	-283,667,432
Insurance service operating expenses	-4,951,345	-128,902,014	-133,853,359	-11,516,263	-7,354,485	-18,870,748	-152,724,107
Acquisition costs	-3,484,972	-80,646,710	-84,131,682	-7,394,462	-5,357,951	-12,752,413	-96,884,095
Losses/reversal of losses on onerous contracts	99,341	-4,046,118	-3,946,777	-221,813	515,314	293,501	-3,653,276
Administration costs	-1,565,714	-44,209,186	-45,774,900	-3,899,988	-2,511,848	-6,411,836	-52,186,736
Net insurance revenue recognised in profit or loss	11,100,710	142,570,840	153,671,550	8,058,507	6,349,331	14,407,838	168,079,388
Insurance finance income/expenses	-324,445	-4,558,933	-4,883,378	-936,899	-73,173,466	-74,110,365	-78,993,743
Effect of changes in interest rates and other financial assumptions	38,150	3,995,442	4,033,592	-27,543	0	-27,543	4,006,049
Interest accreted using current financial assumptions	0	0	0	727,791	-69,886	657,905	657,905
Interest accreted at the locked-in interest rate	-362,595	-8,554,375	-8,916,970	-1,637,147	0	-1,637,147	-10,554,117
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-73,103,580	-73,103,580	-73,103,580
TOTAL	10,776,265	138,011,907	148,788,172	7,121,608	-66,824,135	-59,702,527	89,085,645

Effects of the Triglav Group's insurance finance income and expenses

H1 2025	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Recognised in profit or loss	-366,157	-8,251,035	-8,617,192	-5,550,132	27,810,148	22,260,016	13,642,824
Recognised in other comprehensive income (excluding exchange rate differences)	-84,691	3,311,689	3,226,998	5,415,034	0	5,415,034	8,642,032
TOTAL	-450,848	-4,939,346	-5,390,194	-135,098	27,810,148	27,675,050	22,284,856

H1 2024	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA+PAA)	Variable fee approach (VFA)	Total	TOTAL
Recognised in profit or loss	-362,595	-8,554,375	-8,916,970	-5,941,514	-73,173,466	-79,114,980	-88,031,950
Recognised in other comprehensive income (excluding exchange rate differences)	38,150	3,995,442	4,033,592	5,004,616	0	5,004,616	9,038,208
TOTAL	-324,445	-4,558,933	-4,883,378	-936,898	-73,173,466	-74,110,364	-78,993,742

Income and expenses from insurance contracts of the Triglav Group relating to discontinued operations

Part of the income and expenses achieved by the Triglav Group in H1 2024 relates to discontinued operations. Below is a reconciliation of the amounts disclosed in profit or loss.

	H1 2024			in EUR
	Total	Of which continuing operations	Of which discontinued operations	
Insurance revenue recognised in profit or loss	604,470,927	604,419,232	51,696	
Insurance service expenses recognised in profit or loss	-436,391,539	-441,135,469	4,743,930	
Insurance finance income/expenses	-88,031,950	-87,919,001	-112,949	
TOTAL	80,047,438	75,364,762	4,682,677	

Insurance revenue and insurance service expenses of Zavarovalnica Triglav

H1 2025	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	21,050,052	436,752,503	457,802,555	23,046,880	16,187,457	39,234,337	497,036,892
Amounts relating to changes in liabilities for the remaining coverage	17,406,130	0	17,406,130	18,652,139	10,635,646	29,287,785	46,693,915
Expected cash flows from claims and other insurance services	10,245,065	0	10,245,065	7,574,287	3,550,151	11,124,437	21,369,503
Contractual service margin recognised in profit or loss to reflect the transfer of services	5,909,879	0	5,909,879	10,313,504	6,371,311	16,684,814	22,594,693
Release of the risk adjustment for non-financial risk for the risk expired	1,251,185	0	1,251,185	1,072,303	795,355	1,867,658	3,118,844
Other	0	0	0	-307,955	-81,171	-389,125	-389,125
Premium income relating to the recovery of insurance acquisition cash flows	3,643,922	0	3,643,922	4,394,740	5,551,811	9,946,552	13,590,474
Income recognised under the PAA approach	0	436,752,503	436,752,503	0	0	0	436,752,503
Insurance service expenses recognised in profit or loss	-9,783,994	-348,255,728	-358,039,722	-13,366,881	-12,150,716	-25,517,597	-383,557,320
Incurred claims and other insurance service expenses	-5,817,983	-252,473,450	-258,291,433	-6,316,970	-2,693,432	-9,010,402	-267,301,835
Insurance service operating expenses	-3,966,011	-95,782,278	-99,748,289	-7,049,912	-9,457,283	-16,507,195	-116,255,484
Acquisition costs	-3,643,922	-59,380,873	-63,024,796	-4,394,740	-5,551,811	-9,946,552	-72,971,347
Losses/reversal of losses on onerous contracts	1,067,430	-2,369,993	-1,302,563	-539,876	-204,879	-744,755	-2,047,318
Administration costs	-1,389,519	-34,031,412	-35,420,930	-2,115,296	-3,700,593	-5,815,889	-41,236,819
Net insurance revenue recognised in profit or loss	11,266,058	88,496,775	99,762,833	9,679,998	4,036,741	13,716,739	113,479,572
Insurance finance income/expenses	-435,272	-1,935,129	-2,370,401	261,940	28,775,925	29,037,865	26,667,464
Effect of changes in interest rates and other financial assumptions	-75,949	2,811,736	2,735,787	1,035,980	0	1,035,980	3,771,767
Interest accreted using current financial assumptions	0	0	0	490,280	-73,609	416,672	416,672
Interest accreted at the locked-in interest rate	-359,323	-4,746,866	-5,106,188	-1,264,320	0	-1,264,320	-6,370,508
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	28,849,533	28,849,533	28,849,533
TOTAL	10,830,786	86,561,646	97,392,432	9,941,938	32,812,666	42,754,604	140,147,036

H1 2024

in EUR

	NON-LIFE AND HEALTH			LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA+PAA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	19,393,878	368,817,591	388,211,469	20,146,485	15,305,287	35,451,772	423,663,240
Amounts relating to changes in liabilities for the remaining coverage	16,400,513	0	16,400,513	15,892,106	10,171,876	26,063,982	42,464,495
Expected cash flows from claims and other insurance services	9,788,293	0	9,788,293	7,532,446	3,693,689	11,226,135	21,014,428
Contractual service margin recognised in profit or loss to reflect the transfer of services	5,371,499	0	5,371,499	7,804,580	5,718,429	13,523,009	18,894,508
Release of the risk adjustment for non-financial risk for the risk expired	1,240,722	0	1,240,722	1,071,649	888,491	1,960,140	3,200,862
Other	0	0	0	-516,569	-128,733	-645,302	-645,302
Premium income relating to the recovery of insurance acquisition cash flows	2,993,364	0	2,993,364	4,253,710	5,133,411	9,387,121	12,380,485
Income recognised under the PAA approach	0	368,817,591	368,817,591	669	0	669	368,818,260
Insurance service expenses recognised in profit or loss	-8,395,195	-251,250,727	-259,645,921	-12,913,141	-9,108,004	-22,021,144	-281,667,066
Incurred claims and other insurance service expenses	-3,908,837	-162,052,084	-165,960,920	-6,546,211	-2,146,168	-8,692,379	-174,653,299
Insurance service operating expenses	-4,486,358	-89,198,643	-93,685,001	-6,366,929	-6,961,836	-13,328,765	-107,013,766
Acquisition costs	-2,993,364	-52,864,455	-55,857,820	-4,253,794	-5,133,411	-9,387,205	-65,245,024
Losses/reversal of losses on onerous contracts	71,755	-2,633,212	-2,561,457	714,436	519,916	1,234,352	-1,327,105
Administration costs	-1,564,749	-33,700,976	-35,265,725	-2,827,572	-2,348,341	-5,175,913	-40,441,637
Net insurance revenue recognised in profit or loss	10,998,683	117,566,864	128,565,547	7,233,344	6,197,283	13,430,627	141,996,174
Insurance finance income/expenses	-314,210	-2,664,288	-2,978,498	-1,010,889	-70,696,209	-71,707,097	-74,685,596
Effect of changes in interest rates and other financial assumptions	40,255	2,748,723	2,788,977	-312,111	0	-312,111	2,476,867
Interest accreted using current financial assumptions	0	0	0	727,791	-68,186	659,606	659,606
Interest accreted at the locked-in interest rate	-354,465	-5,413,011	-5,767,476	-1,426,570	0	-1,426,570	-7,194,046
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-70,628,023	-70,628,023	-70,628,023
TOTAL	10,684,473	114,902,576	125,587,049	6,222,455	-64,498,925	-58,276,470	67,310,579

Effects of Zavarovalnica Triglav's insurance finance income and expenses

H1 2025	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Recognised in profit or loss	-359,323	-4,746,866	-5,106,188	-4,811,763	28,775,925	23,964,162	18,857,974
Recognised in other comprehensive income (excluding exchange rate differences)	-75,949	2,811,736	2,735,787	5,073,703	0	5,073,703	7,809,490
TOTAL	-435,272	-1,935,129	-2,370,401	261,940	28,775,925	29,037,865	26,667,464

H1 2024	NON-LIFE AND HEALTH			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA+PAA)	Variable fee approach (VFA)	Total	TOTAL
Recognised in profit or loss	-354,465	-5,413,011	-5,767,476	-5,302,948	-70,696,209	-75,999,157	-81,766,632
Recognised in other comprehensive income (excluding exchange rate differences)	40,255	2,748,723	2,788,977	4,292,059	0	4,292,059	7,081,036
TOTAL	-314,210	-2,664,288	-2,978,498	-1,010,889	-70,696,209	-71,707,097	-74,685,596

Income and expenses from insurance contracts of Zavarovalnica Triglav relating to discontinued operations

Part of the income and expenses achieved by Zavarovalnica Triglav in H1 2024 relates to discontinued operations. Below is a reconciliation of the amounts disclosed in profit or loss.

	H1 2024			in EUR
	Total	Of which continuing operations	Of which discontinued operations	
Insurance revenue recognised in profit or loss	423,663,240	423,611,544	51,696	
Insurance service expenses recognised in profit or loss	-281,667,066	-286,410,996	4,743,930	
Insurance finance income/expenses	-81,766,632	-81,653,684	-112,949	
TOTAL	60,229,542	55,546,864	4,682,677	

3.1.3 Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims

Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims of the Triglav Group

in EUR							
GENERAL MODEL (BBA) H1 2025	NON-LIFE AND HEALTH			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2025	-47,278,807	-1,213,991	-48,492,798	-695,424,192	-24,838,980	-720,263,172	-768,755,970
Insurance contract assets	107,022	-47,276	59,746	22,153,047	-8,201,770	13,951,277	14,011,023
Insurance contract liabilities	-47,385,829	-1,166,715	-48,552,544	-717,577,239	-16,637,210	-734,214,449	-782,766,993
Insurance revenue	21,727,480	0	21,727,480	34,397,240	0	34,397,240	56,124,720
Insurance service expenses	-2,970,782	-7,326,958	-10,297,740	-8,831,028	-14,149,184	-22,980,212	-33,277,952
Incurred claims	734,114	-7,326,958	-6,592,844	1,442,234	-14,149,184	-12,706,950	-19,299,794
Insurance service operating expenses	-3,704,896	0	-3,704,896	-10,273,262	0	-10,273,262	-13,978,158
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	53,525,127	-53,525,127	0	0
Net insurance finance income/expenses	-484,489	33,640	-450,849	59,329	-194,427	-135,098	-585,947
Cash flows	-15,989,763	5,829,620	-10,160,143	-53,248,473	68,405,328	15,156,855	4,996,712
Effect of exchange rate differences	2	-1	1	19,431	-725	18,706	18,707
Closing balance of net insurance contract assets/liabilities as at 30 June 2025	-44,996,359	-2,677,690	-47,674,049	-669,502,566	-24,303,115	-693,805,681	-741,479,730
Insurance contract assets	0	0	0	22,491,683	-8,103,034	14,388,649	14,388,649
Insurance contract liabilities	-44,996,359	-2,677,690	-47,674,049	-691,994,249	-16,200,081	-708,194,330	-755,868,379

in EUR							
GENERAL MODEL (BBA) H1 2024	NON-LIFE AND HEALTH			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-52,628,541	-534,760	-53,163,301	-725,596,704	-23,976,556	-749,573,260	-802,736,561
Insurance contract assets	0	0	0	17,456,326	-7,222,167	10,234,159	10,234,159
Insurance contract liabilities	-52,628,541	-534,760	-53,163,301	-743,053,030	-16,754,389	-759,807,419	-812,970,720
Insurance revenue	20,206,425	0	20,206,425	29,673,876	0	29,673,876	49,880,301
Insurance service expenses	-3,385,630	-5,720,083	-9,105,713	-7,616,178	-13,999,624	-21,615,802	-30,721,515
Incurred claims	1,152,440	-5,720,083	-4,567,643	1,392,412	-13,999,624	-12,607,212	-17,174,855
Insurance service operating expenses	-4,538,070	0	-4,538,070	-9,008,590	0	-9,008,590	-13,546,660
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	52,913,407	-52,913,407	0	0
Net insurance finance income/expenses	-258,920	-65,523	-324,443	-838,841	-97,149	-935,990	-1,260,433
Cash flows	-14,013,004	6,388,187	-7,624,817	-50,643,233	67,696,089	17,052,856	9,428,039
Effect of exchange rate differences	0	0	0	3,986	-5,158	-1,172	-1,172
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-50,079,672	67,823	-50,011,849	-702,103,687	-23,295,805	-725,399,492	-775,411,341
Insurance contract assets	0	0	0	17,822,295	-7,454,124	10,368,171	10,368,171
Insurance contract liabilities	-50,079,672	67,823	-50,011,849	-719,925,982	-15,841,681	-735,767,663	-785,779,512

in EUR								
PREMIUM ALLOCATION APPROACH (PAA)								
NON-LIFE AND HEALTH								
	H1 2025				H1 2024			
	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	-177,299,030	-776,675,403	-46,290,462	-1,000,264,895	-133,865,273	-774,481,712	-51,337,257	-959,684,242
Insurance contract assets	7,407,429	-1,559,697	-17,648	5,830,084	3,630,553	-1,697,582	-79,814	1,853,157
Insurance contract liabilities	-184,706,459	-775,115,706	-46,272,814	-1,006,094,979	-137,495,826	-772,784,130	-51,257,443	-961,537,399
Insurance revenue	626,117,581	0	0	626,117,581	538,736,385	0	0	538,736,385
Insurance service expenses	-93,240,626	-388,587,995	-3,070,710	-484,899,331	-84,692,829	-316,887,115	5,414,393	-396,165,551
Incurred claims	0	-388,587,995	-3,070,710	-391,658,705	0	-316,887,115	5,414,393	-311,472,722
Insurance service operating expenses	-93,240,626	0	0	-93,240,626	-84,692,829	0	0	-84,692,829
Investment components excluded from insurance revenue and insurance service expenses	1,260,172	-1,260,172	0	0	1,342,646	-1,342,646	0	0
Net insurance finance income/expenses	0	-4,507,416	-431,928	-4,939,344	0	-4,261,299	-297,634	-4,558,933
Cash flows	-550,964,645	351,886,440	0	-199,078,205	-488,202,216	373,005,814	0	-115,196,402
Effect of exchange rate differences	38,375	77,096	2,581	118,052	-30,330	-21,423	-407	-52,160
Closing balance of net insurance contract assets/liabilities as at 30 June	-194,088,173	-819,067,450	-49,790,519	-1,062,946,142	-166,711,617	-723,988,381	-46,220,905	-936,920,903
Insurance contract assets	21,317,293	-8,900,765	-340,499	12,076,029	4,350,592	-901,957	-136,542	3,312,093
Insurance contract liabilities	-215,405,466	-810,166,685	-49,450,020	-1,075,022,171	-171,062,209	-723,086,424	-46,084,363	-940,232,996

in EUR						
VARIABLE FEE APPROACH (VFA)	H1 2025			H1 2024		
LIFE	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	-674,005,363	-10,630,631	-684,635,994	-545,627,793	-10,504,039	-556,131,832
Insurance contract assets	0	0	0	0	0	0
Insurance contract liabilities	-674,005,363	-10,630,631	-684,635,994	-545,627,793	-10,504,039	-556,131,832
Insurance revenue	16,837,273	0	16,837,273	15,853,572	0	15,853,572
Insurance service expenses	-6,069,864	-6,599,586	-12,669,450	-4,842,638	-4,661,603	-9,504,241
Incurred claims	70,415	-6,599,586	-6,529,171	26,774	-4,661,603	-4,634,829
Insurance service operating expenses	-6,140,279	0	-6,140,279	-4,869,412	0	-4,869,412
Investment components excluded from insurance revenue and insurance service expenses	37,439,141	-37,439,141	0	34,167,916	-34,167,916	0
Net insurance finance income/expenses	27,885,062	-74,914	27,810,148	-73,103,580	-69,886	-73,173,466
Cash flows	-66,183,001	44,737,820	-21,445,181	-59,162,611	39,482,318	-19,680,293
Effect of exchange rate differences	2,856	1	2,857	7,446	0	7,446
Closing balance of net insurance contract assets/liabilities as at 30 June	-664,093,896	-10,006,451	-674,100,347	-632,707,688	-9,921,126	-642,628,814
Insurance contract assets	0	0	0	0	0	0
Insurance contract liabilities	-664,093,896	-10,006,451	-674,100,347	-632,707,688	-9,921,126	-642,628,814

Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims of Zavarovalnica Triglav

in EUR							
GENERAL MODEL (BBA) H1 2025	NON-LIFE AND HEALTH			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2025	-45,158,887	-1,154,133	-46,313,019	-594,854,621	-22,371,358	-617,225,979	-663,538,999
Insurance contract assets	107,023	-47,276	59,746	22,103,114	-8,183,087	13,920,027	13,979,774
Insurance contract liabilities	-45,265,910	-1,106,856	-46,372,766	-616,957,735	-14,188,272	-631,146,007	-677,518,773
Insurance revenue	21,050,052	0	21,050,052	23,046,880	0	23,046,880	44,096,932
Insurance service expenses	-2,576,492	-7,207,501	-9,783,994	-4,934,616	-8,432,266	-13,366,881	-23,150,875
Incurred claims	726,238	-7,207,501	-6,481,264	469,242	-8,432,266	-7,963,024	-14,444,288
Insurance service operating expenses	-3,302,730	0	-3,302,730	-5,403,858	0	-5,403,858	-8,706,588
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	47,617,085	-47,617,085	0	0
Net insurance finance income/expenses	-469,039	33,767	-435,272	437,678	-175,738	261,940	-173,332
Cash flows	-15,989,763	5,747,618	-10,242,145	-36,961,402	56,527,834	19,566,433	9,324,287
Effect of exchange rate differences	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2025	-43,144,129	-2,580,249	-45,724,378	-565,648,996	-22,068,613	-587,717,609	-633,441,987
Insurance contract assets	0	0	0	22,428,195	-8,093,439	14,334,756	14,334,756
Insurance contract liabilities	-43,144,129	-2,580,249	-45,724,378	-588,077,191	-13,975,174	-602,052,365	-647,776,744

in EUR							
GENERAL MODEL (BBA) H1 2024	NON-LIFE AND HEALTH			LIFE			TOTAL
	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-49,812,636	-519,020	-50,331,656	-633,795,816	-21,256,334	-655,052,150	-705,383,806
Insurance contract assets	0	0	0	17,409,858	-7,214,873	10,194,985	10,194,985
Insurance contract liabilities	-49,812,636	-519,020	-50,331,656	-651,205,674	-14,041,461	-665,247,135	-715,578,791
Insurance revenue	19,393,878	0	19,393,878	20,145,816	0	20,145,816	39,539,694
Insurance service expenses	-2,921,609	-5,473,586	-8,395,195	-3,539,260	-9,373,647	-12,912,907	-21,308,101
Incurred claims	1,140,858	-5,473,586	-4,332,727	499,567	-9,373,647	-8,874,080	-13,206,808
Insurance service operating expenses	-4,062,467	0	-4,062,467	-4,038,826	0	-4,038,826	-8,101,294
Investment components excluded from insurance revenue and insurance service expenses	0	0	0	46,838,031	-46,838,031	0	0
Net insurance finance income/expenses	-248,162	-66,048	-314,210	-926,036	-84,853	-1,010,889	-1,325,099
Cash flows	-14,013,811	6,196,813	-7,816,997	-35,237,435	56,190,507	20,953,072	13,136,075
Effect of exchange rate differences	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-47,602,340	138,160	-47,464,180	-606,514,700	-21,362,357	-627,877,057	-675,341,238
Insurance contract assets	0	0	0	17,787,776	-7,449,446	10,338,331	10,338,331
Insurance contract liabilities	-47,602,340	138,160	-47,464,180	-624,302,476	-13,912,912	-638,215,388	-685,679,568

in EUR								
PREMIUM ALLOCATION APPROACH (PAA)								
NON-LIFE AND HEALTH								
		H1 2025				H1 2024		
	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	-149,878,978	-475,418,320	-24,548,870	-649,846,168	-122,583,568	-518,504,404	-30,672,603	-671,760,575
Insurance contract assets	640,213	-175,578	-12,261	452,373	1,648,095	-871,031	-12,323	764,741
Insurance contract liabilities	-150,519,191	-475,242,741	-24,536,609	-650,298,542	-124,231,663	-517,633,373	-30,660,280	-672,525,316
Insurance revenue	436,752,503	0	0	436,752,503	368,817,591	0	0	368,817,591
Insurance service expenses	-61,750,866	-283,719,904	-2,784,959	-348,255,728	-55,497,667	-201,361,973	5,608,913	-251,250,727
Incurred claims	0	-283,719,904	-2,784,959	-286,504,862	0	-201,361,973	5,608,913	-195,753,059
Insurance service operating expenses	-61,750,866	0	0	-61,750,866	-55,497,667	0	0	-55,497,667
Investment components excluded from insurance revenue and insurance service expenses	0	-1,708,143	-226,987	-1,935,129	0	-2,482,050	-182,239	-2,664,288
Net insurance finance income/expenses	-394,965,927	245,368,409	0	-149,597,519	-339,067,051	264,438,546	0	-74,628,505
Cash flows	0	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June	-169,843,269	-515,477,957	-27,560,816	-712,882,042	-148,330,695	-457,909,880	-25,245,929	-631,486,504
Insurance contract assets	4,750,259	-1,309,917	-78,894	3,361,448	1,599,683	-1,065,213	-12,491	521,978
Insurance contract liabilities	-174,593,528	-514,168,040	-27,481,922	-716,243,490	-149,930,378	-456,844,667	-25,233,437	-632,008,482

in EUR							
VARIABLE FEE APPROACH (VFA)							
LIFE							
		H1 2025			H1 2024		
	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL	
Opening balance of net insurance contract assets/liabilities as at 1 January	-644,531,975	-10,264,410	-654,796,385	-521,653,352	-10,192,082	-531,845,434	
Insurance contract assets	0	0	0	0	0	0	
Insurance contract liabilities	-644,531,975	-10,264,410	-654,796,385	-521,653,352	-10,192,082	-531,845,434	
Insurance revenue	16,187,457	0	16,187,457	15,305,287	0	15,305,287	
Insurance service expenses	-5,756,691	-6,394,025	-12,150,716	-4,613,495	-4,494,508	-9,108,004	
Incurred claims	46,587	-6,394,025	-6,347,438	18,322	-4,494,508	-4,476,186	
Insurance service operating expenses	-5,803,278	0	-5,803,278	-4,631,818	0	-4,631,818	
Investment components excluded from insurance revenue and insurance service expenses	36,294,147	-36,294,147	0	33,156,275	-33,156,275	0	
Net insurance finance income/expenses	28,849,533	-73,609	28,775,925	-70,628,023	-68,186	-70,696,209	
Cash flows	-63,352,285	43,382,063	-19,970,222	-56,414,887	38,262,756	-18,152,131	
Effect of exchange rate differences	0	0	0	0	0	0	
Closing balance of net insurance contract assets/liabilities as at 30 June	-632,309,813	-9,644,127	-641,953,941	-604,848,196	-9,648,295	-614,496,491	
Insurance contract assets	0	0	0	0	0	0	
Insurance contract liabilities	-632,309,813	-9,644,127	-641,953,941	-604,848,196	-9,648,295	-614,496,491	

3.1.4 Changes in the present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin

Changes in the present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin of the Triglav Group

GENERAL MODEL (BBA) H1 2025	NON-LIFE AND HEALTH				LIFE				in EUR	
	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total	TOTAL	
Opening balance of net insurance contract assets/liabilities as at 1 January 2025	-29,689,583	-4,149,261	-14,653,953	-48,492,797	-533,171,813	-21,855,458	-165,235,903	-720,263,174	-768,755,971	
Insurance contract assets	114,826	-4,628	-50,452	59,746	115,287,435	-13,003,909	-88,332,251	13,951,275	14,011,021	
Insurance contract liabilities	-29,804,409	-4,144,633	-14,603,501	-48,552,543	-648,459,248	-8,851,549	-76,903,652	-734,214,449	-782,766,992	
Changes:	10,888,536	-11,504	552,706	11,429,738	10,306,237	346,401	764,402	11,417,040	22,846,778	
- that relate to future services	7,089,915	-1,232,667	-5,514,735	342,513	18,765,593	-1,545,337	-11,871,485	5,348,771	5,691,284	
- that relate to current services	2,200,497	1,121,371	6,067,441	9,389,309	-6,199,258	523,487	12,635,887	6,960,116	16,349,425	
- that relate to past services	1,598,124	99,792	0	1,697,916	-2,260,098	1,368,251	0	-891,847	806,069	
Net insurance finance income/expenses	-235,686	-57,211	-157,951	-450,848	1,314,740	-41,309	-1,408,529	-135,098	-585,946	
Cash flows	-10,160,143	0	0	-10,160,143	15,156,855	0	0	15,156,855	4,996,712	
Effect of exchange rate differences	0	1	0	1	14,915	1,212	2,569	18,696	18,697	
Closing balance of net insurance contract assets/liabilities as at 30 June 2025	-29,196,876	-4,217,975	-14,259,198	-47,674,049	-506,379,066	-21,549,154	-165,877,461	-693,805,681	-741,479,730	
Insurance contract assets	0	0	0	0	119,420,615	-13,027,858	-92,004,108	14,388,649	14,388,649	
Insurance contract liabilities	-29,196,876	-4,217,975	-14,259,198	-47,674,049	-625,799,681	-8,521,296	-73,873,353	-708,194,330	-755,868,379	

GENERAL MODEL (BBA)		NON-LIFE AND HEALTH				LIFE				in EUR
H1 2024		Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January 2024		-31,633,557	-4,739,729	-16,790,016	-53,163,302	-607,460,781	-20,372,525	-121,739,954	-749,573,260	-802,736,562
Insurance contract assets		0	0	0	0	91,500,120	-10,966,798	-70,299,163	10,234,159	10,234,159
Insurance contract liabilities		-31,633,557	-4,739,729	-16,790,016	-53,163,302	-698,960,901	-9,405,727	-51,440,791	-759,807,419	-812,970,721
Changes:		9,761,098	258,565	1,081,052	11,100,715	8,398,251	442,027	-782,205	8,058,073	19,158,788
- that relate to future services		4,463,459	-1,071,989	-4,444,566	-1,053,096	16,776,949	-947,209	-10,363,917	5,465,823	4,412,727
- that relate to current services		1,959,318	1,083,780	5,525,618	8,568,716	-6,925,429	228,293	9,581,712	2,884,576	11,453,292
- that relate to past services		3,338,321	246,774	0	3,585,095	-1,453,269	1,160,943	0	-292,326	3,292,769
Net insurance finance income/expenses		-115,204	-42,773	-166,465	-324,442	211,387	28,396	-1,175,773	-935,990	-1,260,432
Cash flows		-7,624,817	0	0	-7,624,817	17,052,856	0	0	17,052,856	9,428,039
Effect of exchange rate differences		0	0	0	0	-6,933	-120	5,881	-1,172	-1,172
Closing balance of net insurance contract assets/liabilities as at 30 June 2024		-29,612,478	-4,523,941	-15,875,430	-50,011,849	-581,805,220	-19,902,222	-123,692,051	-725,399,493	-775,411,342
Insurance contract assets		0	0	0	0	92,317,893	-11,022,113	-70,927,609	10,368,171	10,368,171
Insurance contract liabilities		-29,612,478	-4,523,941	-15,875,430	-50,011,849	-674,123,113	-8,880,109	-52,764,442	-735,767,664	-785,779,513

in EUR								
VARIABLE FEE APPROACH (VFA) LIFE	H1 2025			TOTAL	H1 2024			TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	
Opening balance of net insurance contract assets/liabilities as at 1 January	-566,185,454	-11,521,677	-106,928,863	-684,635,994	-443,299,649	-12,915,268	-99,916,915	-556,131,832
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-566,185,454	-11,521,677	-106,928,863	-684,635,994	-443,299,649	-12,915,268	-99,916,915	-556,131,832
Changes:	4,356,538	247,136	-435,854	4,167,820	4,272,902	684,146	1,392,282	6,349,330
- that relate to future services	9,973,202	-584,710	-6,888,643	2,499,849	8,473,019	-317,399	-4,398,061	3,757,559
- that relate to current services	-5,334,567	395,739	6,452,789	1,513,961	-4,248,761	522,094	5,790,343	2,063,676
- that relate to past services	-282,097	436,107	0	154,010	48,644	479,451	0	528,095
Net insurance finance income/expenses	27,821,528	-11,380	0	27,810,148	-73,162,357	-11,109	0	-73,173,466
Cash flows	-21,445,181	0	0	-21,445,181	-19,680,293	0	0	-19,680,293
Effect of exchange rate differences	2,262	56	542	2,860	6,954	0	489	7,443
Closing balance of net insurance contract assets/liabilities as at 30 June	-555,450,307	-11,285,865	-107,364,175	-674,100,347	-531,862,443	-12,242,228	-98,524,144	-642,628,815
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-555,450,307	-11,285,865	-107,364,175	-674,100,347	-531,862,443	-12,242,228	-98,524,144	-642,628,815

Changes in the present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin of Zavarovalnica Triglav

GENERAL MODEL (BBA) H1 2025	NON-LIFE AND HEALTH			Total	LIFE			Total	TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin		Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin		
Opening balance of net insurance contract assets/liabilities as at 1 January 2025	-28,566,021	-4,114,181	-13,632,817	-46,313,019	-446,251,029	-19,100,049	-151,874,902	-617,225,979	-663,538,999
Insurance contract assets	114,826	-4,628	-50,452	59,746	115,086,654	-12,985,053	-88,181,573	13,920,027	13,979,774
Insurance contract liabilities	-28,680,847	-4,109,553	-13,582,366	-46,372,766	-561,337,683	-6,114,996	-63,693,328	-631,146,007	-677,518,773
Changes:	10,868,333	-12,193	409,919	11,266,058	7,347,192	615,009	1,717,797	9,679,998	20,946,056
- that relate to future services	7,074,108	-1,232,956	-5,499,960	341,192	15,226,912	-818,717	-8,595,706	5,812,489	6,153,681
- that relate to current services	2,149,918	1,119,419	5,909,879	9,179,216	-7,610,484	157,721	10,313,504	2,860,740	12,039,956
- that relate to past services	1,644,306	101,344	0	1,745,650	-269,237	1,276,005	0	1,006,768	2,752,419
Net insurance finance income/expenses	-222,718	-56,884	-155,670	-435,272	1,539,217	-27,788	-1,249,489	261,940	-173,332
Cash flows	-10,242,145	0	0	-10,242,145	19,566,433	0	0	19,566,433	9,324,287
Effect of exchange rate differences	0	0	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2025	-28,162,552	-4,183,258	-13,378,568	-45,724,378	-417,798,187	-18,512,828	-151,406,593	-587,717,609	-633,441,987
Insurance contract assets	0	0	0	0	119,132,664	-12,989,721	-91,808,186	14,334,756	14,334,756
Insurance contract liabilities	-28,162,552	-4,183,258	-13,378,568	-45,724,378	-536,930,851	-5,523,107	-59,598,407	-602,052,365	-647,776,744

in EUR

GENERAL MODEL (BBA) H1 2024	NON-LIFE AND HEALTH			Total	LIFE			Total	TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin		Estimates of present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin		
Opening balance of net insurance contract assets/liabilities as at 1 January 2024	-29,878,552	-4,628,235	-15,824,868	-50,331,656	-525,379,261	-18,779,222	-110,893,667	-655,052,150	-705,383,806
Insurance contract assets	0	0	0	0	91,393,420	-10,955,818	-70,242,617	10,194,985	10,194,985
Insurance contract liabilities	-29,878,552	-4,628,235	-15,824,868	-50,331,656	-616,772,681	-7,823,404	-40,651,050	-665,247,135	-715,578,791
				0					
Changes:	9,700,855	219,441	1,078,386	10,998,683	6,094,863	331,097	806,950	7,232,909	18,231,592
- that relate to future services	4,329,479	-1,105,470	-4,293,112	-1,069,103	14,168,839	-860,707	-6,997,630	6,310,502	5,241,399
- that relate to current services	1,945,383	1,075,525	5,371,499	8,392,407	-7,843,641	106,254	7,804,580	67,193	8,459,600
- that relate to past services	3,425,993	249,387	0	3,675,379	-230,334	1,085,549	0	855,214	4,530,594
Net insurance finance income/expenses	-108,208	-40,754	-165,248	-314,210	-18,202	40,782	-1,033,469	-1,010,889	-1,325,099
Cash flows	-7,816,997	0	0	-7,816,997	20,953,072	0	0	20,953,072	13,136,075
Effect of exchange rate differences	0	0	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June 2024	-28,102,902	-4,449,548	-14,911,730	-47,464,180	-498,349,528	-18,407,344	-111,120,186	-627,877,057	-675,341,238
Insurance contract assets	0	0	0	0	92,213,884	-11,011,804	-70,863,750	10,338,331	10,338,331
Insurance contract liabilities	-28,102,902	-4,449,548	-14,911,730	-47,464,180	-590,563,412	-7,395,540	-40,256,436	-638,215,388	-685,679,568

in EUR								
VARIABLE FEE APPROACH (VFA)								
LIFE	H1 2025			TOTAL	H1 2024			TOTAL
	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	
Opening balance of net insurance contract assets/liabilities as at 1 January	-537,883,993	-10,981,013	-105,931,378	-654,796,385	-420,738,303	-12,358,498	-98,748,633	-531,845,434
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-537,883,993	-10,981,013	-105,931,378	-654,796,385	-420,738,303	-12,358,498	-98,748,633	-531,845,434
Changes:	3,837,416	248,216	-48,890	4,036,741	3,992,748	673,258	1,531,278	6,197,283
- that relate to future services	9,346,635	-544,754	-6,420,201	2,381,680	8,121,191	-285,475	-4,187,151	3,648,564
- that relate to current services	-5,178,584	361,103	6,371,311	1,553,830	-4,128,125	487,568	5,718,429	2,077,872
- that relate to past services	-330,636	431,866	0	101,231	-318	471,165	0	470,848
Net insurance finance income/expenses	28,787,224	-11,299	0	28,775,925	-70,685,232	-10,977	0	-70,696,209
Cash flows	-19,970,222	0	0	-19,970,222	-18,152,131	0	0	-18,152,131
Effect of exchange rate differences	0	0	0	0	0	0	0	0
Closing balance of net insurance contract assets/liabilities as at 30 June	-525,229,576	-10,744,096	-105,980,268	-641,953,941	-505,582,918	-11,696,217	-97,217,355	-614,496,491
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-525,229,576	-10,744,096	-105,980,268	-641,953,941	-505,582,918	-11,696,217	-97,217,355	-614,496,491

3.1.5 The effects of insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

The effects of the Triglav Group's insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

	NON-LIFE AND HEALTH		LIFE		in EUR	
H1 2025	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-9,758,804	-4,934,867	-37,246,696	-8,986,472	-67,415,358	-8,205,209
Present value of future cash inflows	14,753,124	4,599,932	49,999,940	7,526,693	76,687,684	8,210,572
Risk adjustment for non-financial risk	-997,225	-267,043	-1,903,368	-201,589	-906,563	-50,559
Contractual service margin	-3,997,095	0	-10,850,766	0	-8,371,414	0
Total liabilities on initial recognition	0	-601,978	-890	-1,661,368	-5,651	-45,196

	NON-LIFE AND HEALTH		LIFE		in EUR	
H1 2024	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-7,260,569	-4,904,634	-34,774,908	-12,131,832	-68,408,858	-150,574
Present value of future cash inflows	11,644,864	4,244,045	48,437,727	9,995,131	78,770,591	149,195
Risk adjustment for non-financial risk	-654,486	-439,536	-1,536,910	-210,168	-1,133,270	-1,758
Contractual service margin	-3,729,809	0	-12,125,909	0	-9,228,463	0
Total liabilities on initial recognition	0	-1,100,125	0	-2,346,869	0	-3,137

The effects of Zavarovalnica Triglav's insurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

	NON-LIFE AND HEALTH		LIFE		in EUR	
H1 2025	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-9,758,804	-4,934,868	-25,254,793	-3,410,452	-66,410,776	-6,830,412
Present value of future cash inflows	14,753,124	4,599,932	35,319,343	3,099,852	75,481,433	6,798,420
Risk adjustment for non-financial risk	-997,225	-267,043	-1,419,283	-81,345	-887,181	-31,620
Contractual service margin	-3,997,095	0	-8,645,267	0	-8,183,477	0
Total liabilities on initial recognition	0	-601,978	0	-391,945	0	-63,612

	NON-LIFE AND HEALTH		LIFE		in EUR	
H1 2024	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-7,260,570	-4,904,634	-23,121,888	-3,700,128	-63,928,322	-79,303
Present value of future cash inflows	11,644,865	4,244,045	32,501,230	3,254,024	73,693,495	78,685
Risk adjustment for non-financial risk	-654,486	-439,535	-1,406,994	-82,110	-1,110,312	-987
Contractual service margin	-3,729,809	0	-7,972,348	0	-8,654,860	0
Total liabilities on initial recognition	0	-1,100,124	0	-528,214	0	-1,605

3.1.6 Presentation of the expected release of the contractual service margin

Presentation of the expected release of the contractual service margin of the Triglav Group

								in EUR
CONTRACTUAL SERVICE MARGIN								
30 June 2025								
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	6,624,720	2,862,405	1,693,956	1,085,687	642,032	1,116,249	234,150	14,259,199
- general model (BBA)	6.624.720	2,862,405	1,693,956	1,085,687	642,032	1,116,249	234,150	14,259,199
Life insurance contracts	35,490,011	31,144,499	27,348,758	23,977,816	21,113,193	72,873,794	61,293,564	273,241,635
- general model (BBA)	22.817.691	19,339,118	16,467,854	14,050,532	12,117,064	41,564,424	39,520,776	165,877,459
- variable fee approach (VFA)	12.672.320	11,805,381	10,880,904	9,927,284	8,996,129	31,309,370	21,772,788	107,364,176
Total	42,114,731	34,006,904	29,042,714	25,063,503	21,755,225	73,990,043	61,527,714	287,500,834

								in EUR
CONTRACTUAL SERVICE MARGIN								
31 December 2024								
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	7,018,172	2,785,444	1,741,691	1,099,965	647,331	1,124,863	236,488	14,653,954
- general model (BBA)	7.018.172	2,785,444	1,741,691	1,099,965	647,331	1,124,863	236,488	14,653,954
Life insurance contracts	33,584,624	29,704,164	26,366,956	23,347,442	20,659,141	72,793,090	65,709,355	272,164,772
- general model (BBA)	21.263.383	18,185,883	15,691,580	13,579,208	11,792,565	41,469,380	43,253,909	165,235,908
- variable fee approach (VFA)	12.321.241	11,518,281	10,675,376	9,768,234	8,866,576	31,323,710	22,455,446	106,928,864
Total	40,602,796	32,489,608	28,108,647	24,447,407	21,306,472	73,917,953	65,945,843	286,818,726

Presentation of the expected release of the contractual service margin of Zavarovalnica Triglav

								in EUR
CONTRACTUAL SERVICE MARGIN								
30 June 2025								
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	6,340,918	2,638,408	1,529,001	979,125	581,714	1,075,252	234,150	13,378,568
- general model (BBA)	6.340.918	2,638,408	1,529,001	979,125	581,714	1,075,252	234,150	13,378,568
Life insurance contracts	31,652,375	28,292,708	25,194,051	22,393,913	19,949,142	70,163,250	59,741,422	257,386,861
- general model (BBA)	19.235.213	16,666,430	14,455,435	12,578,773	11,049,003	39,178,491	38,243,248	151,406,593
- variable fee approach (VFA)	12.417.162	11,626,278	10,738,617	9,815,140	8,900,139	30,984,759	21,498,174	105,980,268
Total	37,993,293	30,931,116	26,723,053	23,373,038	20,530,856	71,238,502	59,975,572	270,765,430

								in EUR
CONTRACTUAL SERVICE MARGIN								
31 December 2024								
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	6,711,454	2,537,549	1,551,742	967,713	568,092	1,059,779	236,488	13,632,817
- general model (BBA)	6.711.454	2,537,549	1,551,742	967,713	568,092	1,059,779	236,488	13,632,817
Life insurance contracts	30,307,444	27,310,871	24,479,092	21,889,654	19,558,556	70,047,460	64,213,202	257,806,280
- general model (BBA)	18.127.397	15,917,787	13,909,087	12,203,695	10,760,913	38,966,880	41,989,142	151,874,902
- variable fee approach (VFA)	12.180.046	11,393,084	10,570,005	9,685,959	8,797,644	31,080,580	22,224,059	105,931,378
Total	37,018,898	29,848,420	26,030,835	22,857,367	20,126,648	71,107,240	64,449,690	271,439,097

3.2 Reinsurance business

3.2.1 Reinsurance contract assets and liabilities

Reinsurance contract assets and liabilities of the Triglav Group

	30 Jun 2025				31 Dec 2024				in EUR
	NON-LIFE AND HEALTH	LIFE			NON-LIFE AND HEALTH	LIFE			
	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	
Reinsurance contract assets	336,814,327	0	172,405	336,986,732	289,254,923	0	355,332	289,610,255	
Assets for remaining coverage	40,292,787	0	-388,148	39,904,639	21,901,039	0	-477,526	21,423,513	
Assets for incurred claims	296,521,540	0	560,553	297,082,093	267,353,884	0	832,858	268,186,742	
Reinsurance contract liabilities	3,391,109	136,671	0	3,527,780	2,146,102	8,336	0	2,154,438	
Liabilities for remaining coverage	5,596,940	178,432	0	5,775,372	2,955,705	128,686	0	3,084,391	
Liabilities for incurred claims	-2,205,831	-41,761	0	-2,247,592	-809,603	-120,350	0	-929,953	
Total net reinsurance contract assets	333,423,218	-136,671	172,405	333,458,952	287,108,821	-8,336	355,332	287,455,817	
Net assets for remaining coverage	34,695,847	-178,432	-388,148	34,129,267	18,945,334	-128,686	-477,526	18,339,122	
Net assets for incurred claims	298,727,371	41,761	560,553	299,329,685	268,163,487	120,350	832,858	269,116,695	

Categories of reinsurance contract assets and liabilities of the Triglav Group

	30 Jun 2025				31 Dec 2024				in EUR
	NON-LIFE AND HEALTH	LIFE	Premium allocation approach (PAA)	TOTAL	NON-LIFE AND HEALTH	LIFE	Premium allocation approach (PAA)	TOTAL	
Reinsurance contract assets	336,814,327	0	172,405	336,986,732	289,254,923	0	355,332	289,610,255	
Expected present value of future cash flows	317,204,217	0	140,604	317,344,821	272,571,833	0	308,231	272,880,064	
Risk adjustment for non-financial risk	19,610,110	0	31,801	19,641,911	16,683,090	0	47,101	16,730,191	
Contractual service margin	0	0	0	0	0	0	0	0	
Reinsurance contract liabilities	3,391,109	136,671	0	3,527,780	2,146,102	8,336	0	2,154,438	
Expected present value of future cash flows	3,469,602	4,029,132	0	7,498,734	2,177,325	3,597,033	0	5,774,358	
Risk adjustment for non-financial risk	-78,493	-839,795	0	-918,288	-31,223	-840,610	0	-871,833	
Contractual service margin	0	-3,052,666	0	-3,052,666	0	-2,748,087	0	-2,748,087	
Total net reinsurance contract assets	333,423,218	-136,671	172,405	333,458,952	287,108,821	-8,336	355,332	287,455,817	
Expected present value of future cash flows	313,734,615	-4,029,132	140,604	309,846,087	270,394,508	-3,597,033	308,231	267,105,706	
Risk adjustment for non-financial risk	19,688,603	839,795	31,801	20,560,199	16,714,313	840,610	47,101	17,602,024	
Contractual service margin	0	3,052,666	0	3,052,666	0	2,748,087	0	2,748,087	

Reinsurance contract assets and liabilities of Zavarovalnica Triglav

	30 Jun 2025			31 Dec 2024			in EUR
	NON-LIFE AND HEALTH	LIFE		NON-LIFE AND HEALTH	LIFE		
	Premium allocation approach (PAA)	General model (BBA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	TOTAL	
Reinsurance contract assets	320,423,716	0	320,423,716	249,461,236	0	249,461,236	
Assets for remaining coverage	51,747,931	0	51,747,931	33,634,736	0	33,634,736	
Assets for incurred claims	268,675,785	0	268,675,785	215,826,500	0	215,826,500	
Reinsurance contract liabilities	705,566	136,671	842,237	421,288	8,336	429,625	
Liabilities for remaining coverage	1,114,139	178,432	1,292,571	421,288	128,686	549,974	
Liabilities for incurred claims	-408,574	-41,761	-450,334	0	-120,350	-120,350	
Total net reinsurance contract assets	319,718,150	-136,671	319,581,479	249,039,947	-8,336	249,031,611	
Net assets for remaining coverage	50,633,791	-178,432	50,455,359	33,213,448	-128,686	33,084,761	
Net assets for incurred claims	269,084,358	41,761	269,126,119	215,826,500	120,350	215,946,850	

Categories of reinsurance contract assets and liabilities of Zavarovalnica Triglav

	30 Jun 2025			31 Dec 2024			in EUR
	NON-LIFE AND HEALTH	LIFE		NON-LIFE AND HEALTH	LIFE		
	Premium allocation approach (PAA)	General model (BBA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	TOTAL	
Reinsurance contract assets	320,423,716	0	320,423,716	249,461,236	0	249,461,236	
Expected present value of future cash flows	303,582,481	0	303,582,481	236,366,075	0	236,366,075	
Risk adjustment for non-financial risk	16,841,234	0	16,841,234	13,095,160	0	13,095,160	
Contractual service margin	0	0	0	0	0	0	
Reinsurance contract liabilities	705,566	136,671	842,237	421,288	8,336	429,625	
Expected present value of future cash flows	739,502	4,029,132	4,768,634	421,288	3,597,033	4,018,321	
Risk adjustment for non-financial risk	-33,936	-839,795	-873,731	0	-840,609	-840,609	
Contractual service margin	0	-3,052,666	-3,052,666	0	-2,748,087	-2,748,087	
Total net reinsurance contract assets	319,718,150	-136,671	319,581,479	249,039,947	-8,336	249,031,611	
Expected present value of future cash flows	302,842,980	-4,029,132	298,813,848	235,944,787	-3,597,033	232,347,754	
Risk adjustment for non-financial risk	16,875,170	839,795	17,714,965	13,095,160	840,609	13,935,770	
Contractual service margin	0	3,052,666	3,052,666	0	2,748,087	2,748,087	

3.2.2 Reinsurance income and reinsurance service expenses recognised in profit or loss and other comprehensive income

Reinsurance income and reinsurance service expenses of the Triglav Group

	H1 2025				H1 2024				in EUR
	NON-LIFE AND HEALTH	LIFE			NON-LIFE AND HEALTH	LIFE			
	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	
Reinsurance income recognised in profit or loss	116,041,158	162,903	929,832	117,133,893	43,896,205	0	751,768	44,647,973	
Reinsurers' shares in claims and other insurance service expenses	67,189,724	16,444	697,883	67,904,051	76,085,154	0	604,637	76,689,791	
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	47,362,567	146,459	231,949	47,740,975	-32,249,904	0	147,131	-32,102,773	
Changes in reinsurers' shares that relate to underlying onerous contracts	1,488,867	0	0	1,488,867	60,955	0	0	60,955	
Reinsurance service expenses recognised in profit or loss	-160,796,077	-699,183	-1,089,035	-162,584,295	-122,842,140	0	-571,773	-123,413,913	
Expected reinsurers' shares in insurance income	-160,796,077	-699,183	-1,089,035	-162,584,295	-122,842,140	0	-571,773	-123,413,913	
Net income/expense from reinsurance contracts recognised in profit or loss	-44,754,919	-536,280	-159,203	-45,450,402	-78,945,935	0	179,995	-78,765,940	
Finance income/expense from reinsurance contracts	3,245,236	82,435	3,611	3,331,282	2,527,895	0	3,600	2,531,495	
Financial effects from non-performance risk	530,361	3,548	-2,021	531,888	-145,685	0	-169	-145,854	
Interest accreted	2,661,106	-784	5,860	2,666,182	3,711,942	0	3,957	3,715,899	
Other (effect on other comprehensive income before tax)	53,769	79,671	-228	133,212	-1,038,362	0	-188	-1,038,550	
TOTAL	-41,509,683	-453,845	-155,592	-42,119,120	-76,418,040	0	183,595	-76,234,445	

Effects of the Triglav Group's reinsurance finance income and expenses

	H1 2025				H1 2024				in EUR
	NON-LIFE AND HEALTH	LIFE			NON-LIFE AND HEALTH	LIFE			
	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	
Finance income/expenses recognised in profit or loss	3,191,469	2,763	3,839	3,198,071	3,566,257	0	3,788	3,570,045	
Finance income/expenses recognised in other comprehensive income	53,769	79,671	-228	133,212	-1,038,362	0	-188	-1,038,550	
TOTAL	3,245,238	82,434	3,611	3,331,283	2,527,895	0	3,600	2,531,495	

Reinsurance income and reinsurance service expenses of Zavarovalnice Triglav

	H1 2025			H1 2024			in EUR
	NON-LIFE AND HEALTH	LIFE		NON-LIFE AND HEALTH	LIFE		
	Premium allocation approach (PAA)	General model (BBA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	TOTAL	
Reinsurance income recognised in profit or loss	115,609,445	162,903	115,772,349	27,915,581	0	27,915,581	
Reinsurers' shares in claims and other insurance service expenses	42,452,154	16,444	42,468,598	27,245,941	0	27,245,941	
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	71,876,264	146,459	72,022,724	387,851	0	387,851	
Changes in reinsurers' shares that relate to underlying onerous contracts	1,281,027	0	1,281,027	281,789	0	281,789	
Reinsurance service expenses recognised in profit or loss	-133,004,359	-699,183	-133,703,542	-100,128,379	0	-100,128,379	
Expected reinsurers' shares in insurance income	-133,004,359	-699,183	-133,703,542	-100,128,379	0	-100,128,379	
Net income/expense from reinsurance contracts recognised in profit or loss	-17,394,913	-536,280	-17,931,193	-72,212,798	0	-72,212,798	
Finance income/expense from reinsurance contracts	2,187,537	82,435	2,269,972	1,659,638	0	1,659,638	
Financial effects from non-performance risk	271,568	3,548	275,116	-17,633	0	-17,633	
Interest accreted	2,080,394	-784	2,079,609	3,075,496	0	3,075,496	
Other (effect on other comprehensive income before tax)	-164,424	79,671	-84,753	-1,398,226	0	-1,398,226	
TOTAL	-15,207,376	-453,845	-15,661,221	-70,553,160	0	-70,553,160	

Effects of Zavarovalnica Triglav's reinsurance finance income and expenses

	H1 2025			H1 2024			in EUR
	NON-LIFE AND HEALTH	LIFE		NON-LIFE AND HEALTH	LIFE		
	Premium allocation approach (PAA)	General model (BBA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	TOTAL	
Finance income/expenses recognised in profit or loss	2,351,962	2,763	2,354,725	3,057,864	0	3,057,864	
Finance income/expenses recognised in other comprehensive income	-164,424	79,671	-84,753	-1,398,226	0	-1,398,226	
TOTAL	2,187,537	82,435	2,269,972	1,659,638	0	1,659,638	

3.2.3 Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims from reinsurance contract

Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims from reinsurance contract of the Triglav Group

	H1 2025			H1 2024			in EUR
GENERAL MODEL (BBA)	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL	
LIFE							
Opening balance of net reinsurance contract assets and liabilities as at 1 January	-128,686	120,350	-8,336	0	0	0	
Reinsurance contract assets	0	0	0	0	0	0	
Reinsurance contract liabilities	-128,686	120,350	-8,336	0	0	0	
Reinsurance income	0	162,903	162,903	0	0	0	
Reinsurance service expenses	-699,183	0	-699,183	0	0	0	
Finance income/expenses from reinsurance contracts	77,657	1,230	78,887	0	0	0	
Financial effects from non-performance risk	3,548	0	3,548	0	0	0	
Cash flows	568,232	-242,722	325,510	0	0	0	
Premium paid	568,232	0	568,232	0	0	0	
Reinsurance service expenses recovered for insurance contracts issued	0	-242,722	-242,722	0	0	0	
Closing balance of net reinsurance contract assets/liabilities as at 30 June	-178,432	41,761	-136,671	0	0	0	
Reinsurance contract assets	0	0	0	0	0	0	
Reinsurance contract liabilities	-178,432	41,761	-136,671	0	0	0	

in EUR

PREMIUM ALLOCATION APPROACH (PAA)**H1 2025****NON-LIFE AND HEALTH****LIFE**

	Remaining coverage	Incurred claims	Total	Remaining coverage	Incurred claims	Total	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2025	18,945,334	268,163,487	287,108,821	-477,526	832,858	355,332	287,464,153
Reinsurance contract assets	21,901,039	267,353,884	289,254,923	-477,526	832,858	355,332	289,610,255
Reinsurance contract liabilities	-2,955,705	809,603	-2,146,102	0	0	0	-2,146,102
Reinsurance income - amounts recoverable from reinsurers	1,488,867	114,552,289	116,041,156	0	929,832	929,832	116,970,988
Reinsurance service expenses - premium income ceded to reinsurers	-160,796,077	0	-160,796,077	-1,089,035	0	-1,089,035	-161,885,112
Net reinsurance finance income/expenses	0	2,714,875	2,714,875	0	5,633	5,633	2,720,508
Financial effects from non-performance risk	0	530,360	530,360	0	-2,021	-2,021	528,339
Cash flows	175,053,799	-87,190,837	87,862,962	1,178,413	-1,205,747	-27,334	87,835,628
Premium paid	175,053,799	0	175,053,799	1,178,413	0	1,178,413	176,232,212
Reinsurance service expenses recovered for insurance contracts issued	0	-87,190,837	-87,190,837	0	-1,205,747	-1,205,747	-88,396,584
Effect of exchange rate differences	3,924	-42,803	-38,879	0	-2	-2	-38,881
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2025	34,695,847	298,727,371	333,423,218	-388,148	560,553	172,405	333,595,623
Reinsurance contract assets	40,292,787	296,521,540	336,814,327	-388,148	560,553	172,405	336,986,732
Reinsurance contract liabilities	-5,596,940	2,205,831	-3,391,109	0	0	0	-3,391,109

in EUR

PREMIUM ALLOCATION APPROACH (PAA)**H1 2024****NON-LIFE AND HEALTH****LIFE**

	Remaining coverage	Incurred claims	Total	Remaining coverage	Incurred claims	Total	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January 2024	2,366,704	318,506,063	320,872,767	-2,499	387,009	384,510	321,257,277
Reinsurance contract assets	8,083,871	317,573,691	325,657,562	2,213	385,543	387,756	326,045,318
Reinsurance contract liabilities	-5,717,167	932,372	-4,784,795	-4,712	1,466	-3,246	-4,788,041
Reinsurance income - amounts recoverable from reinsurers	60,954	43,835,249	43,896,203	0	751,769	751,769	44,647,972
Reinsurance service expenses - premium income ceded to reinsurers	-122,842,140	0	-122,842,140	-571,773	0	-571,773	-123,413,913
Net reinsurance finance income/expenses	-26	2,673,605	2,673,579	0	3,770	3,770	2,677,349
Financial effects from non-performance risk	0	-145,686	-145,686	0	-169	-169	-145,855
Cash flows	143,484,139	-90,786,359	52,697,780	403,914	-649,848	-245,934	52,451,846
Premium paid	143,484,139	0	143,484,139	403,914	0	403,914	143,888,053
Reinsurance service expenses recovered for insurance contracts issued	0	-90,786,359	-90,786,359	0	-649,848	-649,848	-91,436,207
Effect of exchange rate differences	-6,988	14,030	7,042	-1	0	-1	7,041
Closing balance of net reinsurance contract assets and liabilities as at 30 June 2024	23,062,643	274,096,902	297,159,545	-170,359	492,531	322,172	297,481,717
Reinsurance contract assets	28,152,107	271,950,090	300,102,197	-170,359	492,531	322,172	300,424,369
Reinsurance contract liabilities	-5,089,464	2,146,812	-2,942,652	0	0	0	-2,942,652

Changes in assets and liabilities for remaining coverage and assets and liabilities for incurred claims from reinsurance contract of Zavarovalnica Triglav

							in EUR
GENERAL MODEL (BBA)							
LIFE	H1 2025			H1 2024			
	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL	
Opening balance of net reinsurance contract assets and liabilities as at 1 January	-128,686	120,350	-8,336	0	0	0	
Reinsurance contract assets	0	0	0	0	0	0	
Reinsurance contract liabilities	-128,686	120,350	-8,336	0	0	0	
Reinsurance income	0	162,903	162,903	0	0	0	
Reinsurance service expenses	-699,183	0	-699,183	0	0	0	
Finance income/expenses from reinsurance contracts	77,657	1,230	78,887	0	0	0	
Financial effects from non-performance risk	3,548	0	3,548	0	0	0	
Cash flows	568,232	-242,722	325,510	0	0	0	
Premium paid	568,232	0	568,232	0	0	0	
Reinsurance service expenses recovered for insurance contracts issued	0	-242,722	-242,722	0	0	0	
Closing balance of net reinsurance contract assets/liabilities as at 30 June	-178,432	41,761	-136,671	0	0	0	
Reinsurance contract assets	0	0	0	0	0	0	
Reinsurance contract liabilities	-178,432	41,761	-136,671	0	0	0	

							in EUR
PREMIUM ALLOCATION APPROACH (PAA)							
NON-LIFE AND HEALTH	H1 2025			H1 2024			
	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL	
Opening balance of net reinsurance contract assets and liabilities as at 1 January	33,213,448	215,826,500	249,039,947	25,913,486	281,023,204	306,936,690	
Reinsurance contract assets	33,634,736	215,826,500	249,461,236	25,913,486	281,023,204	306,936,690	
Reinsurance contract liabilities	-421,288	0	-421,288	0	0	0	
Reinsurance income - amounts recoverable from reinsurers	1,281,027	114,328,418	115,609,445	281,789	27,633,792	27,915,581	
Reinsurance service expenses - premium income ceded to reinsurers	-133,004,359	0	-133,004,359	-100,128,379	0	-100,128,379	
Net reinsurance finance income/expenses	4	1,915,965	1,915,969	6,014	1,671,257	1,677,271	
Reinsurance investment component	-1,507,799	1,507,799	0	-2,945,368	2,945,368	0	
Financial effects from non-performance risk	0	271,568	271,568	0	-17,633	-17,633	
Cash flows	150,651,471	-64,765,892	85,885,579	121,560,863	-83,921,975	37,638,889	
Premium paid	150,651,471	0	150,651,471	121,560,863	0	121,560,863	
Reinsurance service expenses recovered for insurance contracts issued	0	-64,765,892	-64,765,892	0	-83,921,975	-83,921,975	
Closing balance of net reinsurance contract assets and liabilities as at 30 June	50,633,791	269,084,358	319,718,150	44,688,405	229,334,014	274,022,419	
Reinsurance contract assets	51,747,931	268,675,785	320,423,716	45,161,054	229,198,877	274,359,931	
Reinsurance contract liabilities	-1,114,139	408,574	-705,566	-472,649	135,137	-337,512	

3.2.4 Changes in the present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin from reinsurance contracts

Changes in the present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin from reinsurance contracts of the Triglav Group

in EUR								
GENERAL MODEL (BBA)	H1 2025				H1 2024			
LIFE	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	-3,597,033	840,610	2,748,087	-8,336	0	0	0	0
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-3,597,033	840,610	2,748,087	-8,336	0	0	0	0
Changes	-796,936	-2,156	262,812	-536,280	0	0	0	0
- Changes that relate to future service	-475.873	66,586	409,287	0	0	0	0	0
- Changes that relate to current service	-478.051	-58,213	-146,475	-682,739	0	0	0	0
- Changes that relate to past service	156.988	-10,529	0	146,459	0	0	0	0
Reinsurance finance income and expenses	35,778	1,342	41,767	78,887	0	0	0	0
Financial effects of default risk	3,548	0	0	3,548	0	0	0	0
Cash flows	325,510	0	0	325,510	0	0	0	0
Effect of exchange rate differences	0	0	0	0	0	0	0	0
Closing balance of net reinsurance contract assets and liabilities as at 30 June	-4,029,132	839,795	3,052,666	-136,671	0	0	0	0
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-4,029,132	839,795	3,052,666	-136,671	0	0	0	0

Changes in the present value of expected cash flows, risk adjustment for non-financial risk and contractual service margin from reinsurance contracts of Zavarovalnica Triglav

in EUR								
GENERAL MODEL (BBA) LIFE	H1 2025				H1 2024			
	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	-3,597,033	840,609	2,748,087	-8,336	0	0	0	0
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-3,597,033	840,609	2,748,087	-8,336	0	0	0	0
Changes	-796,935	-2,156	262,812	-536,280	0	0	0	0
- Changes that relate to future service	-475,872	66,585	409,287	0	0	0	0	0
- Changes that relate to current service	-478,052	-58,213	-146,475	-682,739	0	0	0	0
- Changes that relate to past service	156,988	-10,529	0	146,459	0	0	0	0
Reinsurance finance income and expenses	35,778	1,342	41,767	78,887	0	0	0	0
Financial effects of default risk	3,548	0	0	3,548	0	0	0	0
Cash flows	325,510	0	0	325,510	0	0	0	0
Effect of exchange rate differences	0	0	0	0	0	0	0	0
Closing balance of net reinsurance contract assets and liabilities as at 30 June	-4,029,132	839,795	3,052,666	-136,671	0	0	0	0
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-4,029,132	839,795	3,052,666	-136,671	0	0	0	0

3.2.5 The effects of reinsurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

The effects of the Triglav Group's reinsurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

					in EUR
GENERAL MODEL (BBA)					
LIFE					
	H1 2025		H1 2024		
	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
Present value of expected cash outflows	-1,145,165	0	0	0	0
Present value of expected cash inflows	-1,628,101	0	0	0	0
Risk adjustment for non-financial risk	103,511	0	0	0	0
Contractual service margin	379,426	0	0	0	0
Total upon initial recognition	0	0	0	0	0

The effects of Zavarovalnica Triglav's reinsurance contracts for which initial recognition was carried out in the period and which are not measured according to the premium allocation approach (PAA)

					in EUR
GENERAL MODEL (BBA)					
LIFE					
	H1 2025		H1 2024		
	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
Present value of expected cash outflows	-1,145,165	0	0	0	0
Present value of expected cash inflows	-1,628,101	0	0	0	0
Risk adjustment for non-financial risk	103,511	0	0	0	0
Contractual service margin	379,426	0	0	0	0
Total upon initial recognition	0	0	0	0	0

3.2.6 Expected release of contractual service margin for reinsurance contracts

Expected release of contractual service margin for the Triglav Group's reinsurance contracts

								in EUR
GENERAL MODEL (BBA)								
LIFE								
30 June 2025								
	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	-302,277	-273,997	-249,253	-226,986	-207,779	-800,039	-992,333	-3,052,664

								in EUR
GENERAL MODEL (BBA)								
LIFE								
31 December 2024								
	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	0	0	0	0	0	0	0	0

Expected release of contractual service margin for Zavarovalnica Triglav's reinsurance contracts

								in EUR
GENERAL MODEL (BBA)								
LIFE								
30 June 2025								
	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	-302,277	-273,997	-249,253	-226,986	-207,779	-800,039	-992,333	-3,052,666

								in EUR
GENERAL MODEL (BBA)								
LIFE								
31 December 2024								
	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	0	0	0	0	0	0	0	0

3.3 Investments in subsidiaries, associates and joint ventures

Zavarovalnica Triglav's interests in subsidiaries

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Pozavarovalnica Triglav Re, d.d.	100.00	100.00	9,750,752	9,750,752
Triglav Med, d.o.o.	100.00	100.00	2,500,000	2,500,000
Triglav INT, d.o.o.	100.00	100.00	100,270,730	100,270,730
Triglav, pokojninska družba, d.d.	100.00	100.00	52,070,000	52,070,000
Triglav, Upravljanje nepremičnin, d.o.o.	100.00	100.00	24,493,300	24,493,300
Triglav Investments, d.o.o.	100.00	100.00	2,076,723	2,076,723
Triglav Avtoservis, d.o.o.	100.00	100.00	194,217	194,217
Triglav Svetovanje, d.o.o.	100.00	100.00	279,736	279,736
Zavod Vse bo v redu	100.00	100.00	100,000	100,000
Triglav penzisko društvo, a.d., Skopje	100.00	100.00	4,889,000	4,889,000
TOTAL			196,624,458	196,624,458

Triglav Group's interests in associates and joint ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH	24.90	24.90	1,539,840	20,394,242
Triglavko, d.o.o.	38.47	38.47	4,519	4,519
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	11,584,073	11,319,552
Diagnostični center Bled d.o.o.	40.10/50.00	40.10/50.00	24,237,264	23,341,075
Alifenet d.o.o.	23.58	23.58	0	0
Društvo za upravljanje EDPF, a.d.	34.00	34.00	590,617	561,985
TOTAL			37,956,313	55,621,373

Zavarovalnica Triglav's interests in associates and joint ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%)		CARRYING AMOUNT (in EUR)	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH	24.90	24.90	1,539,840	20,394,242
Triglavko, d.o.o.	38.47	38.47	4,519	4,519
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	11,584,073	11,319,552
Diagnostični center Bled d.o.o.	40.10/50.00	40.10/50.00	24,237,264	23,341,075
Alifenet d.o.o.	23.58	23.58	0	0
TOTAL			37,365,696	55,059,388

Changes in Zavarovalnica Triglav's investments in subsidiaries, associates and joint ventures

		in EUR
<i>Zavarovalnica Triglav</i>		
	Investments in subsidiaries	Investments in associates and joint ventures
As at 1 January 2025	196,624,458	55,059,388
Purchase of new investments	0	0
Disposal/decrease of investments	0	-20,371,060
Revaluation under the equity method	0	2,677,368
As at 30 June 2025	196,624,458	37,365,696

The value of the investment in the associated company KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH decreased because it disposed of its stake in the company Nama. The stake was transferred to the real estate fund Triglav RE Development Fund.

		in EUR
<i>Zavarovalnica Triglav</i>		
	Investments in subsidiaries	Investments in associates and joint ventures
As at 1 January 2024	195,624,458	37,218,841
Purchase of new investments	0	20,350,718
Disposal/decrease of investments	0	-4,648,980
Revaluation under the equity method	0	1,596,400
As at 30 June 2024	195,624,458	54,516,979

3.4 Financial investments and their return

3.4.1 Types of financial investments

in EUR				
	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Financial investments at fair value through other comprehensive income (FVOCI)	1,880,749,139	1,911,560,385	1,233,528,927	1,301,734,118
Debt instruments	1,876,376,329	1,907,187,575	1,230,629,017	1,298,834,209
Equity instruments	4,372,810	4,372,810	2,899,910	2,899,910
Financial investments at amortised cost (AC)	213,271,269	222,568,437	128,856,842	143,875,820
Debt instruments	138,187,487	154,222,672	110,295,068	131,356,383
Deposits with banks	62,185,247	60,833,549	7,288,776	7,212,865
Loans given	12,043,109	6,622,689	11,272,998	5,306,572
Other financial instruments	855,426	889,527	0	0
Financial investments at fair value through profit or loss (FVTPL)	947,441,926	906,463,048	858,305,209	815,760,668
Debt instruments	42,038,289	31,222,922	35,206,460	20,107,544
Equity instruments	904,786,007	875,220,316	822,481,119	795,633,313
Other financial instruments	617,630	19,810	617,630	19,810
TOTAL FINANCIAL INSTRUMENTS*	3,041,462,334	3,040,591,870	2,220,690,978	2,261,370,605
Debt instruments	2,056,602,105	2,092,633,169	1,376,130,545	1,450,298,136
Equity instruments	909,158,817	879,593,126	825,381,028	798,533,223
Deposits with banks	62,185,247	60,833,549	7,288,776	7,212,865
Loans given	12,043,109	6,622,689	11,272,998	5,306,572
Other financial instruments	1,473,056	909,337	617,630	19,810

* Including unit-linked financial investments

in EUR				
	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Unit-linked financial investments	904,786,007	875,220,316	822,481,119	795,633,313
Equity instruments at fair value through profit or loss (FVTPL)	670,774,788	678,910,235	635,263,133	645,594,699

3.4.2 Changes in financial instruments

Changes in financial instruments of the Triglav Group

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2025	1,911,560,385	222,568,437	906,463,048	3,040,591,870
Acquisitions	557,915,662	34,829,705	122,095,145	714,840,512
Disposals	-126,711,353	-7,265,382	-45,872,630	-179,849,365
Maturities	-480,832,581	-41,073,793	-9,613,233	-531,519,607
Measurement of financial investments through profit or loss	0	0	-26,442,753	-26,442,753
Measurement of financial investments at FVOCI	-260,086	0	0	-260,086
Impairment/reversal of impairment	161,987	54,808	0	216,795
Premiums and discounts	2,349,827	2,482,812	0	4,832,639
Interest income	19,544,671	1,697,902	348,702	21,591,275
Realised gains/losses in profit or loss	136,601	-371	-114,276	21,954
Realised gains/losses in retained earnings	0	0	0	0
Exchange rate differences	-3,115,980	-22,848	577,925	-2,560,903
As at 30 June 2025	1,880,749,133	213,271,270	947,441,928	3,041,462,331

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2024	1,672,966,932	229,559,726	740,314,111	2,642,840,769
Acquisitions	587,991,355	33,171,907	80,865,174	702,028,436
Disposals	-272,532,975	-9,131	-37,527,240	-310,069,346
Maturities	-341,052,503	-38,504,624	-8,014,291	-387,571,418
Measurement of financial investments through profit or loss	0	0	76,749,979	76,749,979
Measurement of financial investments at FVOCI	-3,521,370	0	0	-3,521,370
Impairment/reversal of impairment	-217,312	-32,644	0	-249,956
Premiums and discounts	763,716	2,643,064	0	3,406,780
Interest income	16,178,563	1,660,686	577,330	18,416,579
Realised gains/losses in profit or loss	-1,790,290	-292	866,567	-924,015
Realised gains/losses in retained earnings	0	0	0	0
Exchange rate differences	31,683	-5,705	87,546	113,524
As at 30 June 2024	1,658,817,799	228,482,987	853,919,176	2,741,219,962

Changes in financial instruments of Zavarovalnica Triglav

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2025	1,301,734,118	143,875,820	815,760,668	2,261,370,605
Acquisitions	373,872,444	13,048,024	108,945,917	495,866,385
Disposals	-118,559,324	-577,445	-38,987,141	-158,123,909
Maturities	-333,006,462	-30,562,162	-909,221	-364,477,845
Measurement of financial investments through profit or loss	0	0	-27,513,434	-27,513,434
Measurement of financial investments at FVOCI	-3,333,218	0	0	-3,333,218
Impairment/reversal of impairment	166,834	-111,025	0	55,809
Premiums and discounts	2,292,800	2,482,812	0	4,775,611
Interest income	10,529,378	700,818	234,986	11,465,183
Realised gains/losses in profit or loss	-208,984	0	-149,354	-358,338
Realised gains/losses in retained earnings	0	0	0	0
Exchange rate differences	41,339	0	922,788	964,128
As at 30 June 2025	1,233,528,926	128,856,842	858,305,209	2,220,690,977

	in EUR			
	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2024	1,161,279,788	142,843,306	651,624,386	1,955,747,480
Acquisitions	405,455,033	23,217,492	70,402,926	499,075,451
Disposals	-254,615,736	231,381	-32,338,784	-286,723,138
Maturities	-207,583,167	-22,508,618	-1,458,370	-231,550,155
Measurement of financial investments through profit or loss	0	0	73,578,882	73,578,882
Measurement of financial investments at FVOCI	-6,474,109	0	0	-6,474,109
Impairment/reversal of impairment	-156,587	-33,005	0	-189,592
Premiums and discounts	725,112	2,643,064	0	3,368,175
Interest income	8,757,060	712,927	387,943	9,857,930
Realised gains/losses in profit or loss	-1,493,266	0	768,130	-725,137
Realised gains/losses in retained earnings	0	0	0	0
Exchange rate differences	12,595	0	-13,655	-1,061
As at 30 June 2024	1,105,906,721	147,106,547	762,951,457	2,015,964,726

3.4.3 Return on financial investments

	Triglav Group		Zavarovalnica Triglav	
	H1 2025	H1 2024	H1 2025	H1 2024
Interest income calculated using the effective interest rate	26,423,915	21,823,358	16,240,794	13,226,105
Dividend income	1,304,947	858,266	1,124,082	321,728
Net gains/losses on financial investments at fair value through other comprehensive income (FVOCI)	136,602	-1,790,288	-208,984	-1,493,266
Realised gains	865,493	3,897,486	438,632	3,742,111
Realised losses	-728,891	-5,687,774	-647,616	-5,235,378
Net gains/losses on financial investments at fair value through profit or loss (FVTPL)	-26,557,032	77,616,546	-27,662,788	74,347,011
Realised gains	267,972	875,487	200,747	776,300
Realised losses	-382,249	-8,919	-350,101	-8,171
Unrealised gains	7,830,470	79,550,604	6,036,726	75,729,226
Unrealised losses	-34,273,225	-2,800,626	-33,550,160	-2,150,344
Net gains/losses on financial investments at amortised cost (AC)	-371	-292	0	0
Net impairment/reversal of impairment	216,792	-249,957	55,809	-189,592
Impairment losses	-1,290,242	-1,721,915	-766,601	-1,229,455
Income from reversal of impairment	1,507,034	1,471,958	822,410	1,039,862
Other income/expenses from investing activities	-640,529	108,750	2,724,792	68,353
Income from positive exchange rate differences	1,531,568	148,885	1,477,932	50,286
Expenses from negative exchange rate differences	-4,053,110	-61,116	-662,711	-51,347
Other income from financial investments	2,467,726	680,376	2,453,562	668,427
Other expenses from financial investments	-586,713	-659,395	-543,991	-599,013
TOTAL RETURN ON FINANCIAL INVESTMENTS*	884,324	98,366,383	-7,726,295	86,280,339

* Including unit-linked financial investments

	Triglav Group		Zavarovalnica Triglav	
	H1 2025	H1 2024	H1 2025	H1 2024
Return on unit-linked financial investments	-28,350,300	73,253,547	-29,423,303	70,727,010
Unrealised gains/losses on financial investments at fair value through profit or loss	-28,219,508	72,436,106	-29,275,929	69,977,040
Other income/expenses from financial investments	-130,792	817,441	-147,374	749,970

3.5 Financial contract assets and liabilities

in EUR				
	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Financial contract assets				
Financial investments from financial contracts	745,235,245	739,510,939	286,480,169	284,582,910
Receivables from financial contracts	4,526,949	405,599	4,479,221	314,486
Cash from financial contracts	21,768,962	15,090,620	7,296,636	5,946,434
TOTAL	771,531,156	755,007,158	298,256,027	290,843,831
Financial contracts liabilities				
Liabilities to pension fund members	763,844,542	751,594,310	292,270,773	289,765,395
Other liabilities to pension funds	7,686,614	3,412,848	5,985,254	1,078,436
TOTAL	771,531,156	755,007,158	298,256,027	290,843,831

3.5.1 Types of investments from financial contracts

in EUR				
	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Financial investments at amortised cost (AC)	243,638,996	245,995,862	72,206,351	77,040,080
Debt instruments	243,638,996	245,995,862	72,206,351	77,040,080
Financial investments at fair value through profit or loss (FVTPL)	501,596,249	493,515,077	214,273,818	207,542,830
Debt instruments	293,892,020	292,168,499	126,257,207	123,045,853
Equity instruments	207,704,229	201,346,578	88,016,611	84,496,977
TOTAL	745,235,245	739,510,939	286,480,169	284,582,910

3.5.2 Changes in financial instruments from financial contracts

Changes in financial instruments from financial contracts of the Triglav Group

in EUR			
	AC	FVTPL	TOTAL
As at 1 January 2025	245,995,862	493,515,077	739,510,939
Acquisitions	19,818,040	123,889,302	143,707,342
Disposals	0	-46,040,194	-46,040,194
Maturities	-24,838,413	-71,499,613	-96,338,026
Measurement of instruments through profit or loss	0	13,840,308	13,840,308
Impairment/reversal of impairment	27,731	0	27,731
Premiums and discounts	379,839	0	379,839
Interest income	2,255,936	3,729,931	5,985,867
Realised gains/losses in profit or loss	0	-2,079,858	-2,079,858
Exchange rate differences	0	-13,758,707	-13,758,707
As at 30 June 2025	243,638,995	501,596,246	745,235,241

in EUR			
	AC	FVTPL	TOTAL
As at 1 January 2024	283,215,425	366,826,746	650,042,171
Acquisitions	0	153,042,550	153,042,550
Disposals	0	-39,669,689	-39,669,689
Maturities	-27,515,703	-64,751,782	-92,267,485
Measurement of instruments through profit or loss	0	27,425,423	27,425,423
Impairment/reversal of impairment	23,212	0	23,212
Premiums and discounts	415,624	0	415,624
Interest income	2,430,462	2,576,544	5,007,006
Realised gains/losses in profit or loss	0	846,399	846,399
Exchange rate differences	0	2,284,690	2,284,690
As at 30 June 2024	258,569,020	448,580,881	707,149,901

Changes in financial instruments from financial contracts of Zavarovalnica Triglav

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2025	77,040,080	207,542,830	284,582,910
Acquisitions	2,997,450	69,010,480	72,007,930
Disposals	0	-28,596,455	-28,596,455
Maturities	-8,715,590	-34,740,077	-43,455,667
Measurement of instruments through profit or loss	0	7,803,743	7,803,743
Impairment/reversal of impairment	24,582	0	24,582
Premiums and discounts	379,839	0	379,839
Interest income	479,990	1,358,184	1,838,174
Realised gains/losses in profit or loss	0	-1,664,753	-1,664,753
Exchange rate differences	0	-6,440,135	-6,440,135
As at 30 June 2025	72,206,351	214,273,818	286,480,169

	in EUR		
	AC	FVTPL	TOTAL
As at 1 January 2024	86,215,285	169,625,986	255,841,271
Acquisitions	0	59,689,147	59,689,147
Disposals	0	-16,918,005	-16,918,005
Maturities	-5,782,340	-35,174,056	-40,956,396
Measurement of instruments through profit or loss	0	12,951,933	12,951,933
Impairment/reversal of impairment	15,197	0	15,197
Premiums and discounts	415,624	0	415,624
Interest income	538,219	841,862	1,380,081
Realised gains/losses in profit or loss	0	838,524	838,524
Exchange rate differences	0	1,203,924	1,203,924
As at 30 June 2024	81,401,985	193,059,314	274,461,299

3.5.3 Return on investments from financial contracts

	Triglav Group		Zavarovalnica Triglav	
	H1 2025	H1 2024	H1 2025	H1 2024
Interest income calculated using the effective interest rate	6,365,707	5,422,630	2,218,013	1,795,705
Dividend income	1,630,220	1,225,286	749,880	516,983
Net gains/losses on financial investments	11,760,450	28,271,822	6,138,990	13,790,456
Realised gains/losses	-2,079,858	846,399	-1,664,753	838,524
Unrealised gains/losses	13,840,308	27,425,423	7,803,743	12,951,933
Net impairment/reversal of impairment	27,731	23,212	24,582	15,197
Other income/expenses from investing activities	-13,134,296	7,240,152	-6,508,543	1,296,670
Income/expenses from exchange rate differences	-13,811,202	2,385,073	-6,492,630	1,304,305
Other income/expenses from financial investments	676,906	4,855,079	-15,913	-7,635
TOTAL	6,649,812	42,183,102	2,622,923	17,415,011

3.6 Operating expenses

Operating expenses of the Triglav Group

H1 2025						in EUR
	Attributable acquisition costs	Attributable claim handling costs	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses from non-insurance companies	TOTAL
Operating costs	128,697,632	14,921,030	41,168,674	27,239,854	30,534,343	242,561,533
Acquisition costs	62,110,436	4,894	995	237,479	0	62,353,804
Depreciation costs	1,626,309	134,788	789,018	8,614,996	2,071,251	13,236,362
Depreciation costs of leased assets	1,356,301	129,171	456,410	287,957	698,894	2,928,733
Depreciation costs of other operating assets	270,008	5,617	332,608	8,327,039	1,372,357	10,307,629
Labour costs	49,776,221	11,048,889	26,943,398	4,421,539	12,652,559	104,842,606
Wages and salaries	36,099,791	7,837,318	18,987,566	2,846,328	8,814,134	74,585,137
Social and pension insurance costs	7,362,667	1,720,037	4,279,207	624,607	2,221,219	16,207,737
Other labour costs	6,313,763	1,491,534	3,676,625	950,604	1,617,206	14,049,732
Costs of services	15,184,666	3,732,459	13,435,263	13,965,840	15,783,381	62,101,609
Costs of entertainment, advertising and trade shows	4,661,448	31,441	132,352	6,457,923	993,977	12,277,141
Maintenance costs	2,299,156	647,815	4,032,106	437,530	1,081,819	8,498,426
Costs of materials and energy	1,737,236	393,708	797,881	186,723	1,155,600	4,271,148
Costs of payment transactions and banking services	268,252	7,878	619,682	17,419	147,905	1,061,136
Insurance premium costs	86,359	8,414	28,124	728,361	245,995	1,097,253
Costs of intellectual services	238,588	389,065	377,333	2,595,766	932,108	4,532,860
Training costs	237,655	61,142	342,487	201,151	209,668	1,052,103
Expenses for short-term leases, low-value leases and other leases	1,102,048	360,666	3,208,064	272,881	799,754	5,743,413
Costs of transport and communications services	1,368,432	312,438	569,986	99,695	190,679	2,541,230
Reimbursement of labour-related costs	1,495,725	86,005	338,168	171,005	487,994	2,578,897
Costs of services provided by natural persons other than sole proprietors	213,952	191,297	293,368	59,192	294,586	1,052,395
Other costs of services	1,475,815	1,242,590	2,695,712	2,738,194	9,243,296	17,395,607
Cost of goods sold	0	0	0	0	27,152	27,152
Other attributable insurance service expenses	62,223	3,732,211	13,361,604	0	0	17,156,038
Change in deferred acquisition costs	-20,267,463	0	0	0	0	-20,267,463
TOTAL BEFORE ELIMINATION OF INTERCOMPANY TRANSACTIONS	108,492,392	18,653,241	54,530,278	27,239,854	30,534,343	239,450,108
Elimination of intercompany transactions	-572,262	0	-1,229,427	-2,997,645	-1,259,931	-6,059,265
TOTAL EXPENSES FROM CONTINUING OPERATIONS	107,920,130	18,653,241	53,300,851	24,242,209	29,274,412	233,390,843
TOTAL EXPENSES FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0
TOTAL	107,920,130	18,653,241	53,300,851	24,242,209	29,274,412	233,390,843

H1 2024

in EUR

	Attributable acquisition costs	Attributable claim handling costs	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses from non-insurance companies	TOTAL
Operating costs	116,647,048	15,191,234	40,750,944	26,831,684	27,649,198	227,070,108
Acquisition costs	53,068,797	-72	-144	56,382	0	53,124,963
Depreciation costs	1,135,591	140,480	1,276,633	9,235,465	1,729,533	13,517,702
Depreciation costs of leased assets	905,375	128,596	854,425	683,952	620,168	3,192,516
Depreciation costs of other operating assets	230,216	11,884	422,208	8,551,513	1,109,365	10,325,186
Labour costs	47,011,035	11,630,327	26,717,080	4,920,096	11,241,618	101,520,156
Wages and salaries	32,886,066	7,907,968	18,322,878	3,128,088	7,841,583	70,086,583
Social and pension insurance costs	6,731,629	1,751,273	4,170,208	690,095	1,982,946	15,326,151
Other labour costs	7,393,340	1,971,086	4,223,994	1,101,913	1,417,089	16,107,422
Costs of services	15,431,625	3,420,499	12,757,375	12,619,741	14,563,348	58,792,588
Costs of entertainment, advertising and trade shows	5,486,182	15,646	75,272	5,170,329	967,407	11,714,836
Maintenance costs	1,957,210	547,313	4,083,936	303,937	893,183	7,785,579
Costs of materials and energy	1,861,974	469,049	711,169	188,041	1,136,934	4,367,167
Costs of payment transactions and banking services	325,824	-358	801,715	22,945	132,704	1,282,830
Insurance premium costs	85,790	11,116	97,598	494,028	205,686	894,218
Costs of intellectual services	158,100	299,187	541,577	2,860,868	825,248	4,684,980
Training costs	174,270	61,986	229,128	278,943	191,188	935,515
Expenses for short-term leases, low-value leases and other leases	836,693	367,167	2,263,885	225,658	670,879	4,364,282
Costs of transport and communications services	1,405,740	262,992	824,393	115,026	201,717	2,809,868
Reimbursement of labour-related costs	1,487,647	70,184	369,939	291,784	622,104	2,841,658
Costs of services provided by natural persons other than sole proprietors	218,988	273,991	214,992	55,319	273,921	1,037,211
Other costs of services	1,433,207	1,042,226	2,543,771	2,612,863	8,442,377	16,074,444
Cost of goods sold	0	0	0	0	114,699	114,699
Other attributable insurance service expenses	-705,496	3,826,354	12,336,471	0	0	15,457,329
Change in deferred acquisition costs	-18,547,099	0	0	0	0	-18,547,099
TOTAL BEFORE ELIMINATION OF INTERCOMPANY TRANSACTIONS	97,394,453	19,017,588	53,087,415	26,831,684	27,649,198	223,980,338
Elimination of intercompany transactions	-510,354	0	-900,683	-6,894,071	-1,079,695	-9,384,803
TOTAL EXPENSES FROM CONTINUING OPERATIONS	96,884,099	19,017,588	52,186,732	19,937,613	26,569,503	214,595,535
TOTAL EXPENSES FROM DISCONTINUED OPERATIONS	-58,280	-12,259	-1,523,668	-305,214	0	-1,899,421
TOTAL	96,825,819	19,005,329	50,663,064	19,632,399	26,569,503	212,696,114

Operating expenses of Zavarovalnica Triglav

H1 2025					in EUR
	Attributable acquisition costs	Attributable claim handling costs	Attributable administrative costs	Non-attributable expenses	TOTAL
Operating costs	88,482,659	10,248,624	28,595,277	21,805,077	149,131,637
Acquisition costs	43,609,048	0	995	4,510	43,614,553
Depreciation costs	367,041	71,814	187,580	7,701,113	8,327,548
Depreciation costs of leased assets	367,041	71,814	187,580	54,655	681,090
Depreciation costs of other operating assets	0	0	0	7,646,458	7,646,458
Labour costs	36,708,476	8,244,773	18,754,507	3,876,748	67,584,504
Wages and salaries	26,635,960	5,845,837	13,487,224	2,638,999	48,608,020
Social and pension insurance costs	4,528,426	995,152	2,311,038	474,408	8,309,023
Other labour costs	5,544,090	1,403,784	2,956,246	763,341	10,667,462
Costs of services	7,798,094	1,932,036	9,652,194	10,222,706	29,605,030
Costs of entertainment, advertising and trade shows	823,846	-243	41,080	4,716,732	5,581,414
Maintenance costs	1,682,482	524,411	2,916,975	348,541	5,472,409
Costs of materials and energy	920,436	270,918	466,544	167,839	1,825,737
Costs of payment transactions and banking services	150,680	4,710	368,506	12,796	536,692
Insurance premium costs	0	0	0	459,656	459,656
Costs of intellectual services	145,592	15,140	180,865	1,937,930	2,279,527
Training costs	196,561	57,030	305,386	124,555	683,531
Expenses for short-term leases, low-value leases and other leases	850,044	272,018	2,998,812	262,348	4,383,222
Costs of transport and communications services	1,011,810	265,755	272,893	76,268	1,626,726
Reimbursement of labour-related costs	1,225,294	49,443	184,559	70,164	1,529,460
Costs of services provided by natural persons other than sole proprietors	69,536	91,919	140,908	27,472	329,835
Other costs of services	721,812	380,936	1,775,666	2,018,404	4,896,819
Other attributable insurance service expenses	0	3,401,589	12,641,543	0	16,043,132
Change in deferred acquisition costs	-15,511,311	0	0	0	-15,511,311
TOTAL EXPENSES FROM CONTINUING OPERATIONS	72,971,348	13,650,212	41,236,820	21,805,077	149,663,457
TOTAL EXPENSES FROM DISCONTINUED OPERATIONS	0	0	0	0	0
TOTAL	72,971,348	13,650,212	41,236,820	21,805,077	149,663,457

H1 2024						in EUR
	Attributable acquisition costs	Attributable claim handling costs	Attributable administrative costs	Non-attributable expenses		TOTAL
Operating costs	79,871,810	10,859,696	28,668,915	21,551,960		140,952,381
Acquisition costs	35,767,433	0	0	16,487		35,783,920
Depreciation costs	360,061	68,335	158,285	8,180,622		8,767,303
Depreciation costs of leased assets	360,061	68,335	158,285	290,566		877,246
Depreciation costs of other operating assets	0	0	0	7,890,057		7,890,057
Labour costs	36,240,212	8,844,459	18,966,209	4,332,374		68,383,255
Wages and salaries	25,203,090	5,987,820	13,041,865	2,904,645		47,137,420
Social and pension insurance costs	4,316,828	1,034,494	2,265,236	515,387		8,131,945
Other labour costs	6,720,294	1,822,146	3,659,109	912,342		13,113,891
Costs of services	7,504,103	1,946,902	9,544,420	9,022,477		28,017,902
Costs of entertainment, advertising and trade shows	946,560	-218	-3,741	3,520,418		4,463,020
Maintenance costs	1,494,323	438,252	3,372,808	292,802		5,598,184
Costs of materials and energy	1,036,101	344,661	426,074	164,062		1,970,898
Costs of payment transactions and banking services	213,051	-853	577,311	16,243		805,752
Insurance premium costs	285	250	81,741	274,718		356,994
Costs of intellectual services	69,041	24,843	212,663	2,330,668		2,637,216
Training costs	154,244	55,189	191,634	121,585		522,652
Expenses for short-term leases, low-value leases and other leases	600,622	323,751	2,148,705	216,399		3,289,477
Costs of transport and communications services	1,057,172	211,023	551,950	84,488		1,904,633
Reimbursement of labour-related costs	1,240,434	41,777	239,382	183,503		1,705,096
Costs of services provided by natural persons other than sole proprietors	55,501	185,402	89,334	29,888		360,126
Other costs of services	636,767	322,826	1,656,560	1,787,701		4,403,854
Other attributable insurance service expenses	220,773	3,536,993	11,772,720	0		15,530,486
Change in deferred acquisition costs	-14,847,559	0	0	0		-14,847,559
TOTAL EXPENSES FROM CONTINUING OPERATIONS	65,245,024	14,396,689	40,441,634	21,551,960		141,635,308
TOTAL EXPENSES FROM DISCONTINUED OPERATIONS	-58,280	-12,259	-1,523,668	-305,214		-1,899,421
TOTAL	65,186,744	14,384,431	38,917,966	21,246,746		139,735,887

3.7 Other significant items of the financial statements

3.7.1 Changes in property, plant and equipment

Changes in property, plant and equipment of the Triglav Group

					in EUR
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2025	11,394,826	119,710,574	72,159,533	4,321,287	207,586,220
Acquisitions	0	55,086	1,860,489	942,296	2,857,871
Transfer to use	0	162,478	282,329	-444,807	0
Disposals	0	-113,270	-445,013	0	-558,283
Write-offs	0	0	-882,242	-6,313	-888,555
Other changes	0	-10,253	101,885	16,211	107,843
As at 30 June 2025	11,394,826	119,804,615	73,076,981	4,828,674	209,105,096
ACCUMULATED DEPRECIATION					
As at 1 January 2025	0	-47,900,157	-53,818,878	0	-101,719,035
Depreciation	0	-1,192,329	-3,027,028	0	-4,219,357
Disposals	0	26,546	399,628	0	426,174
Write-offs	0	0	838,469	0	838,469
Other changes	0	3,105	6,783	0	9,888
As at 30 June 2025	0	-49,062,835	-55,601,026	0	-104,663,861
CARRYING AMOUNT					
As at 1 January 2025	11,394,826	71,810,418	18,340,659	4,321,287	105,867,185
As at 30 June 2025	11,394,826	70,741,780	17,475,955	4,828,674	104,441,241

					in EUR
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2024	11,540,798	124,155,607	71,143,970	1,352,876	208,193,251
Acquisitions	0	348,552	1,491,280	1,755,311	3,595,143
Transfer to use	0	89,049	1,040,717	-1,126,208	3,558
Disposals	0	-107,651	-1,416,790	0	-1,524,441
Write-offs	0	0	-603,061	0	-603,061
Other changes	0	261,060	62,135	-29,352	293,843
As at 30 June 2024	11,540,798	124,746,617	71,718,251	1,952,627	209,958,293
ACCUMULATED DEPRECIATION					
As at 1 January 2024	0	-47,376,694	-53,987,748	0	-101,364,442
Depreciation	0	-1,212,953	-2,677,110	0	-3,890,063
Disposals	0	39,182	1,406,107	0	1,445,289
Write-offs	0	0	584,718	0	584,718
Other changes	0	-1,925	-16,679	0	-18,604
As at 30 June 2024	0	-48,552,390	-54,690,712	0	-103,243,102
CARRYING AMOUNT					
As at 1 January 2024	11,540,798	76,778,913	17,156,222	1,352,876	106,828,809
As at 30 June 2024	11,540,798	76,194,227	17,027,539	1,952,627	106,715,191

Changes in property, plant and equipment of Zavarovalnica Triglav

	in EUR				
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2025	5,754,825	80,781,353	48,243,731	312,043	135,091,952
Acquisitions	0	520	541,786	537,154	1,079,460
Transfer to use	0	162,478	0	-162,478	0
Disposals	0	0	-683,751	0	-683,751
As at 30 June 2025	5,754,825	80,944,352	48,101,766	686,719	135,487,661
ACCUMULATED DEPRECIATION					
As at 1 January 2025	0	-32,783,420	-36,248,019	0	-69,031,439
Depreciation	0	-693,733	-2,019,877	0	-2,713,611
Write-offs	0	0	662,342	0	662,342
As at 30 June 2025	0	-33,477,153	-37,605,554	0	-71,082,707
CARRYING AMOUNT					
As at 1 January 2025	5,754,825	47,997,933	11,995,712	312,043	66,060,514
As at 30 June 2025	5,754,825	47,467,198	10,496,212	686,719	64,404,955

	in EUR				
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2024	5,886,050	83,972,291	47,231,109	996,347	138,085,797
Acquisitions	0	309,383	983,344	253,199	1,545,927
Transfer to use	0	89,049	860,879	-949,928	0
Disposals	0	-92,554	-100,748	0	-193,302
Other changes	0	0	-586,255	0	-586,255
As at 30 June 2024	5,886,050	84,278,169	48,388,329	299,618	138,852,167
ACCUMULATED DEPRECIATION					
As at 1 January 2024	0	-32,982,631	-36,250,059	0	-69,232,690
Depreciation	0	-716,731	-1,828,441	0	-2,545,171
Disposals	0	33,507	94,930	0	128,437
Write-offs	0	0	578,474	0	578,474
As at 30 June 2024	0	-33,665,855	-37,405,095	0	-71,070,950
CARRYING AMOUNT					
As at 1 January 2024	5,886,050	50,989,660	10,981,050	996,347	68,853,107
As at 30 June 2024	5,886,050	50,612,314	10,983,234	299,618	67,781,217

3.7.2 Changes in investment property

Changes in investment property of the Triglav Group

				in EUR
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2025	7,884,097	72,051,892	11,060,581	90,996,570
Acquisitions	0	24,793	317,704	342,497
Transfer to use	0	281,579	-281,579	0
Disposals	0	-581,096	0	-581,096
Other changes	-1	-1,040	-153	-1,194
As at 30 June 2025	7,884,096	71,776,128	11,096,553	90,756,777
ACCUMULATED DEPRECIATION				
As at 1 January 2025	0	-20,585,197	0	-20,585,197
Depreciation	0	-801,597	0	-801,597
Disposals	0	147,553	0	147,553
Other changes	0	331	0	331
As at 30 June 2025	0	-21,238,910	0	-21,238,910
CARRYING AMOUNT				
As at 1 January 2025	7,884,097	51,466,693	11,060,580	70,411,373
As at 30 June 2025	7,884,096	50,537,218	11,096,553	69,517,867

				in EUR
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2024	7,836,641	66,477,335	12,007,618	86,321,594
Acquisitions	0	148,603	1,699,256	1,847,859
Transfer to use	0	2,537,122	-2,537,122	0
Disposals	-13,045	-466,141	0	-479,186
Other changes	1	1,344	0	1,345
As at 30 June 2024	7,823,597	68,698,263	11,169,752	87,691,612
ACCUMULATED DEPRECIATION				
As at 1 January 2024	0	-18,367,821	0	-18,367,821
Depreciation	0	-759,063	0	-759,063
Disposals	0	92,712	0	92,712
Other changes	0	-382	0	-382
As at 30 June 2024	0	-19,034,554	0	-19,034,554
CARRYING AMOUNT				
As at 1 January 2024	7,836,641	48,109,511	12,007,617	67,953,773
As at 30 June 2024	7,823,597	49,663,709	11,169,752	68,657,060

Changes in investment property of Zavarovalnica Triglav

				in EUR
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2025	3,454,647	44,322,781	10,764,139	58,541,567
Acquisitions	0	24,793	195,133	219,926
Transfer to use	0	154,957	-154,957	0
Disposals	0	-132,745	0	-132,745
As at 30 June 2025	3,454,647	44,369,787	10,804,315	58,628,748
ACCUMULATED DEPRECIATION				
As at 1 January 2025	0	-13,570,422	0	-13,570,422
Depreciation	0	-522,223	0	-522,223
Disposals	0	44,539	0	44,539
As at 30 June 2025	0	-14,048,106	0	-14,048,106
CARRYING AMOUNT				
As at 1 January 2025	3,454,647	30,752,359	10,764,138	44,971,145
As at 30 June 2025	3,454,647	30,321,681	10,804,315	44,580,642

				in EUR
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2024	3,410,935	40,083,414	11,963,484	55,457,833
Acquisitions	0	148,603	1,490,664	1,639,267
Transfer to use	0	2,338,922	-2,338,922	0
Disposals	-13,045	-116,942	0	-129,987
As at 30 June 2024	3,397,890	42,453,997	11,115,226	56,967,112
ACCUMULATED DEPRECIATION				
As at 1 January 2024	0	-12,030,652	0	-12,030,652
Depreciation	0	-496,445	0	-496,445
Disposals	0	80,098	0	80,098
As at 30 June 2024	0	-12,446,999	0	-12,446,999
CARRYING AMOUNT				
As at 1 January 2024	3,410,935	28,052,761	11,963,484	43,427,181
As at 30 June 2024	3,397,890	30,006,998	11,115,226	44,520,114

3.7.3 Changes in intangible assets

Changes in intangible assets of the Triglav Group

					in EUR
	Goodwill	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST					
As at 1 January 2025	10,413,312	124,283,557	5,660,333	3,579,170	143,936,372
Acquisitions and other increases	0	5,238,684	2,476,791	13,178	7,728,653
Transfer to use	0	4,456,110	-4,427,759	-6,502	21,849
Other changes	0	-7,871	17,606	-394,849	-385,106
As at 30 June 2025	10,413,312	133,970,480	3,726,979	3,190,997	151,301,768
ACCUMULATED AMORTISATION					
As at 1 January 2025	0	-90,574,460	0	0	-90,574,460
Depreciation	0	-6,134,003	0	0	-6,134,003
Other changes	0	7,246	0	0	7,246
As at 30 June 2025	0	-96,701,217	0	0	-96,701,217
CARRYING AMOUNT					
As at 1 January 2025	10,413,312	33,709,097	5,660,333	3,579,170	53,361,912
As at 30 June 2025	10,413,312	37,269,263	3,726,979	3,190,997	54,600,553

					in EUR
	Goodwill	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST					
As at 1 January 2024	10,413,312	109,798,585	10,902,263	4,338,280	135,452,440
Acquisitions and other increases	0	2,885,845	3,176,207	16,373	6,078,425
Transfer to use	0	9,813,756	-9,791,288	0	22,468
Other changes	0	-133,625	12,278	-444,934	-566,281
As at 30 June 2024	10,413,312	122,364,561	4,299,460	3,909,719	140,987,052
ACCUMULATED AMORTISATION					
As at 1 January 2024	0	-80,796,134	0	0	-80,796,134
Depreciation	0	-6,457,085	0	0	-6,457,085
Write-offs	0	141,110	0	0	141,110
Other changes	0	-4,344	0	0	-4,344
As at 30 June 2024	0	-87,116,453	0	0	-87,116,453
CARRYING AMOUNT					
As at 1 January 2024	10,413,312	29,002,451	10,902,263	4,338,280	54,656,306
As at 30 June 2024	10,413,312	35,248,108	4,299,460	3,909,719	53,870,601

Changes in intangible assets of Zavarovalnica Triglav

	in EUR			
	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST				
As at 1 January 2025	96,515,138	5,036,734	228,861	101,780,733
Acquisitions and other increases	5,167,328	1,410,912	10,313	6,588,554
Transfer to use	2,826,858	-2,826,858	0	0
As at 30 June 2025	104,509,324	3,620,789	239,174	108,369,287
ACCUMULATED DEPRECIATION				
As at 1 January 2025	-73,329,411	0	0	-73,329,411
Depreciation	-4,986,992	0	0	-4,986,992
As at 30 June 2025	-78,316,403	0	0	-78,316,403
CARRYING AMOUNT				
As at 1 January 2025	23,185,727	5,036,734	228,861	28,451,322
As at 30 June 2025	26,192,921	3,620,789	239,174	30,052,884

	in EUR			
	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST				
As at 1 January 2024	90,380,570	6,045,689	72,405	96,498,664
Acquisitions and other increases	2,703,872	427,094	3,440	3,134,406
Transfer to use	2,801,981	-2,801,981	0	0
As at 30 June 2024	95,886,423	3,670,802	75,845	99,633,070
ACCUMULATED DEPRECIATION				
As at 1 January 2024	-65,459,385	0	0	-65,459,385
Depreciation	-5,538,732	0	0	-5,538,732
As at 30 June 2024	-70,998,117	0	0	-70,998,117
CARRYING AMOUNT				
As at 1 January 2024	24,921,185	6,045,689	72,405	31,039,279
As at 30 June 2024	24,888,306	3,670,802	75,845	28,634,953

3.7.4 Equity

As at 30 June 2025, the Company's share capital amounted to EUR 73,701,392 (31 December 2024: EUR 73,701,392). It was divided into 22,735,148 ordinary registered no-par value shares. Each share represents the same stake and corresponding amount in share capital. The proportion of each no-par value share in the share capital is determined based on the number of no-par value shares issued. All the shares have been paid up in full.

The shares are entered in the KDD register under the ZVTG ticker symbol and are listed on the Ljubljana Stock Exchange Prime Market. Shareholders have the right to participate in the management of the company and the right to participate in profit.

As at 30 June 2025, there were 8,442 subscribers of shares in Zavarovalnica Triglav's share register (31 December 2024: 8,277). The Company's shareholder structure is described in Section 4.3 of the Business Report.

Distribution of Zavarovalnica Triglav's accumulated profit

On 3 June 2025, the General Meeting of Shareholders of Zavarovalnica Triglav d.d. decided on the distribution of accumulated profit, totalling EUR 109,430,653 as at 31 December 2024. A part of the accumulated profit in the amount of EUR 63,658,414 was allocated to dividend payments, amounting to EUR 2.80 gross per share. The dividends were paid on 18 June 2025. The distribution of the remaining part of accumulated profit will be decided on in the coming years.

3.7.5 Deferred tax assets and liabilities

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Deferred tax assets	28,229,302	28,340,404	24,325,098	24,025,251
Deferred tax assets from determining the fair value of financial instruments at FVOCI	19,792,254	19,993,899	18,925,636	18,625,547
Deferred tax assets from unused tax losses	703,486	703,486		
Deferred tax assets from the impairment of financial instruments	4,042,800	4,025,942	3,452,775	3,452,775
Deferred tax assets from the calculation of employee benefits	1,687,756	1,731,389	1,626,257	1,626,257
Deferred tax assets from insurance and reinsurance contracts	192,869	199,335	0	243
Deferred tax assets from impairment of land and buildings	320,429	320,429	320,429	320,429
Deferred tax assets from the impairment of receivables	164,187	167,355	0	0
Deferred tax assets from other items	1,325,521	1,198,569	0	0
Deferred tax liabilities	18,322,528	16,313,304	12,927,626	11,228,427
Deferred tax liabilities from insurance and reinsurance contracts	14,300,776	12,443,729	12,927,626	11,228,427
Deferred tax liabilities from determining the fair value of financial instruments at FVOCI	353,064	325,910	0	0
Deferred tax liabilities from other items	3,668,688	3,543,665	0	0
TOTAL	9,906,774	12,027,100	11,397,472	12,796,824

Deferred tax assets and liabilities in the Group's and the Company's statement of financial position are offset at the level of an individual tax jurisdiction.

4. Other information

4.1 The summary of changes in the financial statements for the comparative period

Due to the effects of the merger of the subsidiary Triglav, Zdravstvena zavarovalnica d.d. into the parent company Zavarovalnica Triglav d.d., the figures for the comparable period differ from those reported for the first half of the previous year.

The merger was entered in the register of companies at the Ljubljana District Court on 1 October 2024, with the parent company becoming its universal legal successor. The accounting merger date was 31 December 2023. The merger was carried out as part of the optimisation of the Group's operations, primarily due to legislative changes and the subsequent termination of supplemental health insurance, which was the core business of the transferor company.

The merger was accounted for as a business combination under common control in the Company's separate financial statements, using the carrying amount method. The merger method was applied, whereby the individual assets and liabilities of the two companies were aggregated. The effects of the elimination of intercompany transactions were recognised directly in the parent company's equity. The merger had no impact on the Company's share capital.

The retrospective method was applied in the preparation of the financial statements, with figures for the comparative period restated as if the merger had occurred in the past. The effects of these restatements on the Company's separate financial statements are presented below.

The merger had no impact on the Group's consolidated financial statements.

Effect of the merger on Zavarovalnica Triglav's profit or loss and other comprehensive income

	TOTAL	TOTAL	Zavarovalnica Triglav, d.d.	in EUR Triglav, Zdravstvena zavarovalnica, d.d.
	H1 2025	H1 2024	H1 2024	H1 2024
Insurance service result	95,548,379	64,987,750	66,475,911	-1,488,162
Investment result	-7,726,295	86,280,339	85,722,339	558,000
Financial result from insurance contracts	21,212,699	-78,595,820	-78,573,314	-22,506
Income from asset management	1,645,547	1,536,305	1,536,305	0
Non-attributable operating expenses	-21,805,077	-21,246,746	-20,574,056	-672,691
Net other operating income and expenses	-6,909,143	1,141,169	1,133,682	7,487
Net other financial income and expenses	-5,258,786	-1,194,244	-1,190,962	-3,282
Net impairment and reversal of impairment of non-financial assets	0	0	0	0
Gains and losses on investments in associates	2,633,844	8,490,471	8,490,471	0
Net other income and expenses	498,828	734,791	416,891	317,900
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAX	79,839,996	62,134,015	63,437,269	-1,303,254
EARNING FROM DISCONTINUED OPERATIONS BEFORE TAX	0	4,318,640	0	4,318,640
Tax expense from continuing operations	-13,158,692	-9,662,378	-9,662,378	0
Tax expense from discontinued operations	0	0	0	0
TOTAL NET EARNINGS FOR THE PERIOD	66,681,304	56,790,277	53,774,891	3,015,386
OTHER COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS	2,992,167	-1,048,052	-1,326,257	278,206
OTHER COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS	0	0	0	0
TOTAL COMPREHENSIVE INCOME	69,673,471	55,742,225	52,448,634	3,293,592

Following the merger with its subsidiary Triglav, Zdravstvena zavarovalnica d.d., the portion of business related to supplemental health insurance was classified as discontinued operations in 2024. The Group's and the Company's net earnings from discontinued operations for H1 2024 are presented below.

	in EUR H1 2024
Insurance service result	4,795,627
Investment result	0
Financial result from insurance contracts	-112,949
Non-attributable operating expenses	-305,214
Other	-58,824
Tax expense	0
Net earnings for the period	4,318,640

In 2025, discontinued operations had no impact on profit or loss.

4.2 Fair value measurement

4.2.1 Fair value hierarchy

Fair value hierarchy of assets and liabilities of the Triglav Group

	30 Jun 2025					31 Dec 2024				in EUR
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value
ASSETS MEASURED AT FAIR VALUE										
Financial investments at fair value through other comprehensive income	1,880,749,139	425,568,608	1,450,807,721	4,372,810	1,880,749,139	1,911,560,385	367,992,583	1,539,194,992	4,372,810	1,911,560,385
Debt and other fixed-return securities	1,876,376,329	425,568,608	1,450,807,721	0	1,876,376,329	1,907,187,575	367,992,583	1,539,194,992	0	1,907,187,575
Equity securities	4,372,810	0	0	4,372,810	4,372,810	4,372,810	0	0	4,372,810	4,372,810
Financial investments at fair value through profit or loss	947,441,926	751,425,088	18,831,619	177,185,219	947,441,926	906,463,048	726,452,643	30,164,723	149,845,682	906,463,048
Debt and other fixed-return securities	42,038,289	23,206,670	18,831,619	0	42,038,289	31,222,922	1,058,199	30,164,723	0	31,222,922
Equity securities	904,786,007	728,218,418	0	176,567,589	904,786,007	875,220,316	725,394,444	0	149,825,872	875,220,316
Other financial investments	617,630	0	0	617,630	617,630	19,810	0	0	19,810	19,810
Financial investments from financial contracts at fair value through profit or loss	501,596,249	268,849,988	210,246,213	22,500,048	501,596,249	493,515,077	245,046,146	226,376,416	22,092,515	493,515,077
Debt and other fixed-return securities	293,892,020	83,645,807	210,246,213	0	293,892,020	292,168,499	65,792,083	226,376,416	0	292,168,499
Equity securities	207,704,229	185,204,181	0	22,500,048	207,704,229	201,346,578	179,254,063	0	22,092,515	201,346,578
ASSETS FOR WHICH FAIR VALUE IS DISCLOSED										
Financial investments at amortised cost	213,271,269	38,077,503	180,173,673	0	218,251,176	222,568,437	29,128,518	198,410,626	0	227,539,144
Debt and other fixed-return securities	138,187,487	38,077,503	106,253,876	0	144,331,379	154,222,672	29,128,518	130,347,668	0	159,476,186
Deposits with banks	62,185,247	0	60,067,855	0	60,067,855	60,833,549	0	60,474,522	0	60,474,522
Loans given	12,043,109	0	12,996,516	0	12,996,516	6,622,689	0	6,698,909	0	6,698,909
Other financial investments	855,426	0	855,426	0	855,426	889,527	0	889,527	0	889,527
Financial investments from financial contracts at amortised cost	243,638,996	37,222,329	200,298,619	0	237,520,948	245,995,862	37,567,894	201,396,265	0	238,964,159
Debt and other fixed-return securities	243,638,996	37,222,329	200,298,619	0	237,520,948	245,995,862	37,567,894	201,396,265	0	238,964,159
Investment property using the cost model	69,517,867	0	0	85,545,970	85,545,970	70,411,373	0	0	85,545,970	85,545,970
Subordinated debt at amortised cost	153,200,077	0	148,167,548	0	148,167,548	152,130,399	0	147,215,330	0	147,215,330

Fair value hierarchy of assets and liabilities of Zavarovalnica Triglav

										in EUR
30 Jun 2025					31 Dec 2024					
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value
ASSETS MEASURED AT FAIR VALUE										
Financial investments at fair value through other comprehensive income	1,233,528,927	295,263,610	935,365,408	2,899,910	1,233,528,927	1,301,734,118	272,700,732	1,026,133,476	2,899,910	1,301,734,118
Debt and other fixed-return securities	1,230,629,017	295,263,610	935,365,408	0	1,230,629,017	1,298,834,209	272,700,732	1,026,133,476	0	1,298,834,209
Equity securities	2,899,910	0	0	2,899,910	2,899,910	2,899,910	0	0	2,899,910	2,899,910
Financial investments at fair value through profit or loss	858,305,209	670,821,740	12,058,154	175,425,315	858,305,209	815,760,668	647,498,569	20,107,544	148,154,554	815,760,668
Debt and other fixed-return securities	35,206,460	23,148,306	12,058,154	0	35,206,460	20,107,544	0	20,107,544	0	20,107,544
Equity securities	822,481,119	647,673,434	0	174,807,684	822,481,119	795,633,313	647,498,569	0	148,134,744	795,633,313
Other financial investments	617,630	0	0	617,630	617,630	19,810	0	0	19,810	19,810
Financial investments from financial contracts at fair value through profit or loss	214,273,818	115,892,993	87,898,824	10,482,001	214,273,818	207,542,830	102,520,781	95,142,959	9,879,090	207,542,830
Debt and other fixed-return securities	126,257,207	38,358,383	87,898,824	0	126,257,207	123,045,853	27,902,894	95,142,959	0	123,045,853
Equity securities	88,016,611	77,534,610	0	10,482,001	88,016,611	84,496,977	74,617,887	0	9,879,090	84,496,977
ASSETS FOR WHICH FAIR VALUE IS DISCLOSED										
Financial investments at amortised cost	128,856,842	35,965,740	98,732,065	0	134,697,805	143,875,820	26,784,245	123,406,420	0	150,190,665
Debt and other fixed-return securities	110,295,068	35,965,740	80,523,050	0	116,488,790	131,356,383	26,784,245	111,065,373	0	137,849,618
Deposits with banks	7,288,776	0	7,286,139	0	7,286,139	7,212,865	0	7,151,605	0	7,151,605
Loans given	11,272,998	0	10,922,875	0	10,922,875	5,306,572	0	5,189,442	0	5,189,442
Financial investments from financial contracts at amortised cost	72,206,351	11,870,190	60,384,188	0	72,254,378	77,040,080	13,223,692	63,604,734	0	76,828,426
Debt and other fixed-return securities	72,206,351	11,870,190	60,384,188	0	72,254,378	77,040,080	13,223,692	63,604,734	0	76,828,426
Investment property using the cost model	44,580,642	0	0	59,449,713	59,449,713	44,971,145	0	0	59,449,713	59,449,713
Subordinated debt at amortised cost	153,200,077	0	148,167,548	0	148,167,548	152,130,399	0	147,215,330	0	147,215,330

4.2.2 Movement in financial instruments classified in Level 3 of the fair value hierarchy

	Triglav Group		Zavarovalnica Triglav	
	Financial investments	Financial investments from financial contracts	Financial investments	Financial investments from financial contracts
As at 1 January 2025	154,118,491	22,092,514	151,054,463	9,879,089
Acquisitions	34,281,360	139,665	34,281,360	139,665
Disposals	-9,027,385	-213,092	-9,027,385	-213,092
Revaluation of instruments through profit or loss	1,262,781	480,962	1,193,997	676,340
Exchange rate differences	922,780	0	922,788	0
As at 30 June 2025	181,558,027	22,500,049	178,425,225	10,482,001

	Triglav Group		Zavarovalnica Triglav	
	Financial investments	Financial investments from financial contracts	Financial investments	Financial investments from financial contracts
As at 1 January 2024	119,467,134	19,587,133	116,541,657	7,847,085
Acquisitions	19,346,271	0	19,246,271	0
Disposals	-3,839,761	-210,386	-3,691,967	-210,386
Revaluation of instruments through profit or loss	3,498,260	501,645	3,356,471	-30,532
Exchange rate differences	0	0	0	0
As at 30 June 2024	28,285	0	28,215	0
As at 1 January 2024	138,500,188	19,878,392	135,480,647	7,606,167

The impact of the sale of financial investments, which were classified as Level 3, on the Group's and the Company's profit or loss in the first half of 2025 amounted to EUR -44,368 (H1 2024: EUR 6,335,367).

4.2.3 Reclassification of financial instruments among levels

Reclassification of financial instruments of the Triglav Group among levels

	H1 2025		H1 2024	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial investments				
Debt and other fixed-return securities	140,281,165	163,583,310	131,178,479	171,590,891
Financial investments from financial contracts				
Debt and other fixed-return securities	53,755,350	46,257,489	46,501,047	60,650,896
TOTAL	194,036,515	209,840,799	177,679,526	232,241,787

Reclassification of financial instruments of Zavarovalnica Triglav among levels

	H1 2025		H1 2024	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial investments				
Debt and other fixed-return securities	98,991,448	123,010,949	90,575,089	154,687,383
Financial investments from financial contracts				
Debt and other fixed-return securities	21,507,149	16,371,396	20,436,670	24,488,056
TOTAL	120,498,597	139,382,345	111,011,759	179,175,439

4.3 Related party transactions

Related party transactions are disclosed separately for the Triglav Group and Zavarovalnica Triglav:

- transactions with shareholders and shareholder-related companies;
- transactions with subsidiaries are disclosed only at Company level and include transactions with entities in which the Company has a dominant influence; at Group level, these transactions are eliminated in the consolidation processes;
- transactions with associates in which the Group or the Company have significant influence;
- transactions with the management which is represented by the members of the Management Board and the Supervisory Board.

The related party services among Group members are charged at the same prices as those applying to unrelated parties. Pricing methods include the external or internal comparables method and cost contribution arrangement.

Transactions with owners and their related parties

The largest shareholders of Zavarovalnica Triglav are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia – ZPIZ) and Slovenski državni holding (Slovenian Sovereign Holding – SDH), which hold a 34.47% and a 28.09% participating interest respectively. The only material transaction in the first half of 2025 with the two largest shareholders was the dividend payout. Dividends of EUR 21,943,055 were paid to Zavod za pokojninsko in invalidsko zavarovanje Slovenije (the Pension and Disability Insurance Institute of Slovenia) and dividends of EUR 17,881,648 to Slovenski državni holding (the Slovenian Sovereign Holding).

The shareholder-related companies are also those in which SDH has a majority participating interest or dominant influence. As at 30 June 2025, there were 54 such companies, with which neither the Company nor the Group have significant transactions.

Transactions with subsidiaries and associates

Transactions between Group companies primarily related to reinsurance, underwriting commissions, investment and real property management, and intercompany rentals. The income and expenses generated by the Company with the Group companies in 2024 are shown in the table below.

	H1 2025	in EUR H1 2024
Written insurance premium	14,623,693	11,813,224
Written reinsurance premium	-93,480,082	-91,298,127
Income from reinsurance commissions	21,837,057	20,205,840
Other income from insurance operations	24,488	674,482
Interest income	35,212	37,893
Rental income	522,555	589,866
Other income	4,442,230	3,915,499
TOTAL INCOME	-51,994,849	-54,061,323
Claims settled	-2,336,124	-2,298,869
Reinsurers' share in claims	36,923,509	52,015,462
Expense from reinsurance commissions	-2,855,154	-2,479,677
Expenses from insurance contracts	-167,964	-174,172
Finance expenses	-9,654	-9,323
Other expenses	-457,196	-317,949
Operating costs	-4,376,714	-3,862,680
TOTAL EXPENSES	26,720,703	42,872,792

As at 30 June 2025, Zavarovalnica Triglav recognised receivables and liabilities from its subsidiaries as shown in the table below.

	30 Jun 2025	in EUR 31 Dec 2024
ASSETS	45,340,476	29,366,229
Right-of-use of assets	663,679	571,198
Loans	2,196,348	1,662,903
Receivables from insurance and reinsurance operations	40,799,154	25,163,636
Short term receivables from financing	3,872	19,195
Other short-term receivables	1,677,423	1,949,297
LIABILITIES	33,860,170	23,371,932
Liabilities from insurance and reinsurance operations	32,891,566	22,556,998
Lease liabilities	707,444	613,435
Other short-term liabilities	261,160	201,499

As at 30 June 2025, the Group and the Zavarovalnica Triglav granted a loan to the company Diagnostični center Bled d.o.o. in the amount of EUR 5,744,250. In the first half of 2025, the Group and the Zavarovalnica Triglav did not record any other significant transactions with associated or jointly controlled companies.

Management and supervisory bodies and their remuneration

In first half of 2025, the Management Board members received the following remuneration:

	in EUR						
First and last name	Fixed remuneration – gross (1)*	Variable remuneration (bonuses) – gross (2)	Total gross (3 = 1 + 2)	Total remuneration – net (4)	Insurance premium – benefits and SVPI (5)**	Other benefits (6)***	Total benefits and SVPI (7 = 5 + 6)
Andrej Slapar	129,242	64,722	193,964	66,399	43,500	2,361	45,861
Uroš Ivanc	122,925	61,486	184,411	64,599	31,443	0	31,443
Tadej Čoroli	122,925	61,486	184,411	64,798	31,440	844	32,284
Blaž Jakič	122,925	31,995	154,920	51,708	31,444	4,725	36,169
Marica Makoter	122,925	61,486	184,411	64,604	31,445	0	31,445
Barbara Smolnikar****	0	24,551	24,551	14,344	0	0	0
David Benedek****	0	27,599	27,599	16,125	0	0	0
TOTAL	620,942	333,325	954,267	342,577	169,272	7,930	177,202

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

** Insurance premiums include premiums for supplemental voluntary pension insurance, accident insurance, liability insurance and other insurance,

*** Other benefits include the use of a company vehicle.

**** The commencement or termination of the function of a Management Board member is described in more detail in Section 3.3 of the Business Report.

The disclosure does not include travel expenses, accommodation costs and daily allowance as, by their nature, they are not considered remuneration of the Management Board.

As at 30 June 2025, Zavarovalnica Triglav had the following liabilities to the Management Board members:

in EUR			
First and last name	Deferred variable remuneration (bonuses) – gross (1)	Fixed remuneration (salary) – gross and reimbursement (2)	Total liabilities (3=1+2)
Andrej Slapar	56,969	21,526	78,495
Uroš Ivanc	54,121	20,450	74,571
Tadej Čoroli	54,121	20,450	74,571
Blaž Jakič	45,399	20,450	65,849
Marica Makoter	54,121	20,450	74,571
Barbara Smolnikar	4,741	0	4,741
David Benedek	5,503	0	5,503
TOTAL	274,975	103,326	378,301

As at 30 June 2025, the Company did not have any significant amounts receivable from Management Board members.

Membership in the Supervisory Board and its committees is presented in more detail in Business Report; presented below is the remuneration received by the members of the Supervisory Board and its committees in first half of 2025.

In EUR							
First and last name	Flat-rate remuneration – gross (1)	Attendance fees – gross (2)	Total gross (1 + 2)	Other benefits	Total net	Travel expenses – gross	Travel expenses – net
Andrej Andoljšek	12,500	2,112	14,612	48	10,684	0	0
Tomaž Benčina	9,375	1,837	11,212	48	8,195	423	310
Monica Cramer Manhem	9,375	1,980	11,355	48	8,789	2,111	1,636
Barbara Nose	9,375	2,860	12,235	48	8,944	0	0
Rok Ponikvar	9,375	3,608	12,983	48	8,128	642	403
Tim Umberger	10,000	4,048	14,048	48	10,271	0	0
Aleš Košiček	5,262	2,211	7,473	0	5,471	0	0
Janja Strmljan Čevnja	4,536	495	5,031	0	3,683	42	31
Katarina Sitar Suštar*	5,000	1,100	6,100	0	4,466	0	0
Mateja Lovšin Herič*	1,565	1,056	2,621	0	1,919	0	0
Jure Vehovec*	2,161	220	2,381	0	1,743	0	0
TOTAL	78,524	21,527	100,051	288	72,293	3,218	2,380

* External members sitting on committees.

All the abovementioned remuneration of the members of the Management Board and the Supervisory Board represents the remuneration received at Zavarovalnica Triglav, d.d. In the other Group companies, these members did not receive any remuneration that would relate to the period of performing their function at Zavarovalnica Triglav.

As at 30 June 2025, the Company did not record any material receivables from or liabilities to Supervisory Board members.

4.4 Major legal disputes

As at 30 June 2022, the Company and the Group were not a party to any legal dispute that would result in material actual or contingent liabilities, with the exception of those for which provisions have already been made.

4.5 Events after the reporting period

In the period between the end of the reporting period and the date when the financial statements were authorised, no adjusting events occurred that would affect the compiled financial statements of the Triglav Group and Zavarovalnica Triglav for the period from 1 January 2025 to 30 June 2025.

In July 2025, Zavarovalnica Triglav's management decided to acquire up to a 24.8% ownership in HPI GMA S.A., a fast-growing insurtech company with which it cooperates on the Polish car insurance market, through an equity investment over the next 24 months. The European Bank for Reconstruction and Development (EBRD) will also become a minority shareholder. With this investment, the Company aims to strengthen its presence in the Polish market, in line with its strategic ambition to internationalise its business.

On 1 August 2025, AXA entered into an agreement to acquire a 51% stake in Prima, a company with which the Triglav Group cooperates in the Italian motor insurance market (see Section 1.3). Completion of the transaction is subject to customary closing conditions and regulatory approvals and is expected by the end of 2025.



Appendix

Appendix 1: Glossary of terms

INWARD REINSURANCE

The activity of a reinsurance company to assume from other insurance companies and reinsurance companies the portion of the risk which exceeds their retention limits.

TOTAL RETURN ON SHARE

The sum of growth in the share price in the accounting period and the dividend yield as at the reporting date.

NET EARNINGS PER SHARE

The ratio of net earnings in the accounting period which refers to the ordinary shareholders of the controlling company to the weighted average number of ordinary shares less ordinary shares held by Zavarovalnica Triglav or the Triglav Group members.

FREE FLOAT

Shares held by shareholders who own 5% or less of shareholders' equity.

DIVIDEND YIELD

The ratio of gross dividends per share to price per share on a given day.

INVESTMENT RETURN/INVESTMENT RESULT

A difference between income and expenses from financial investments. Income from financial investments comprises income from investments in associates and income from investments (interest income, gains on disposal of investments and other income from investments). Expenses from financial investments comprise expenses from investments in associates and expenses from investments (impairment of investments, losses on the disposal of investments and other expenses from investments). Return on own investment portfolio does not include unit-linked life insurance assets and financial investments from financial contracts.

FINANCIAL INVESTMENTS

On initial recognition, a financial investment is classified into one of the following measurement categories:

- financial investments measured at fair value through profit or loss (FVTPL),
- financial investments measured at amortised cost (AC),
- financial assets measured at fair value through other comprehensive income (FVOCI).

FINANCIAL CONTRACTS

Contracts that take the form of an insurance contract but do not meet the definition of an insurance contract under IFRS 17. Distinct investment components of pension insurance contracts are also treated as financial contracts because these contracts do not bear insurance risk during the accumulation (savings) phase.

BOOK VALUE PER SHARE

The ratio of shareholders' equity to the number of outstanding shares as at the reporting date.

MEASUREMENT OF INSURANCE CONTRACTS UNDER MSRP 17

The following methods are used to measure insurance contracts:

- The general model or Building Block Approach (BBA) is the default model used for all long-term insurance contracts.

- The simplified approach or Premium Allocation Approach (PAA) is used for the measurement of insurance contracts with short-term coverage (usually applicable to non-life insurance policies with short-term coverage).
- The Variable Fee Approach (VFA) is typically applied to life insurance contracts with direct participation features (unit-linked contracts).

OPERATING EXPENSES

Operating expenses are recognised as original expenses by nature. They are split into attributable and non-attributable costs to insurance contracts. Attributable costs comprise acquisition costs, claim handling expenses, management costs and other administrative costs and, as such, are attributed to the individual groups of insurance contracts.

CONTRACTUAL SERVICE MARGIN (CSM)

Comprises the unearned profit that the company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account the time value of money and risk adjustment for non-financial risk.

SHARE AVERAGE DAILY TURNOVER

The ratio of the total value of share turnover in the accounting period to the number of trading days in that period.

REINSURANCE

Reinsurance is the business of accepting risks ceded by an insurance or reinsurance company.

INSURANCE REVENUE

Revenue from insurance contracts issued under IFRS 17 that do not include a savings component.

RISK ADJUSTMENT FOR NON-FINANCIAL RISK (RA)

Relates to the compensation set by the insurance company because it bears uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

CONTRACTUAL SERVICE MARGIN SUSTAINABILITY

The contractual service margin sustainability shows the ratio of the contractual service margin (CSM) of new contracts to the release of the contractual service margin to profit or loss.

MARKET CAPITALISATION

The value of a company calculated as the product of the closing share price and the number of shares on the reporting date.

COMPREHENSIVE INCOME

Comprehensive income consists of two elements. The first element comprises net earnings in the accounting period from the statement of profit or loss. The second element comprises other comprehensive income, which discloses income and expense items that are not recognised in the statement of profit or loss, but affect the balance of shareholders' equity. These income and expenses arise mainly from the revaluation of assets to fair value and from the financial effects of the valuation of insurance and reinsurance contracts.

Appendix 2: Alternative performance measures

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Total business volume	Comprises gross written premium and other income.	A measure broader than gross written premium, it is useful for comparison between product segments, regions and, to a limited extent, companies. However, it is not suitable for disclosing profitability, as it is influenced by fluctuations that are not directly related to the way the business is conducted, such as price changes, changes in foreign exchange rates, and changes in the business network and products (e.g. acquisitions, spin-offs, transfers).
Total revenue	Comprises insurance revenue, asset management income, other operating income and other income (under IFRS 17).	This measure is designed to compare product segments, regions and, to a limited extent, companies. However, it is not suitable for disclosing profitability, as it is influenced by fluctuations that are not directly related to the way the business is conducted, such as price changes, changes in foreign exchange rates, and changes in the business network and products (e.g. acquisitions, spin-offs, transfers).
Return on equity (ROE)	The ratio of net earnings for the period to the average balance of shareholders' equity in the period.	It enables annual comparability of profitability data and provides a quick annual assessment.
Rate of return on investment	The ratio of return on investment to the average balance of financial investments. Own investment portfolio includes financial investments, investments in associates, loans granted, bank deposits and other financial investments, but excludes unit-linked life insurance assets, financial investments from financial contracts and investment property.	This measure is suitable for monitoring the success of management and profitability of financial investment management. However, it is influenced by external factors that companies can manage through other processes (such as currency risk and interest rate risk management) and that are not directly reflected in the result of this measure, such factors related to existing agreements or commitments in cases of acquisitions, mergers and similar transactions.
New business margin/new business margin of life insurance/new business margin of the Life segment	The ratio of the sum of the contractual service margin (CSM) of new contracts and the loss of onerous contracts to the present value of new premium.	It measures the profitability of new business in the insurance industry. However, the limitation of its use depends on actuarial estimates and assumptions, which are based on historical or current data and do not account for potential future changes, such as shifts in client behaviour or the country's development.
Capital adequacy ratio	The ratio of available own funds eligible for covering the solvency capital requirement to the solvency capital requirement.	It is a legal obligation and the required practice of due diligence.
Combined ratio/CoR Non-Life & Health	The sum of the expense ratio and claims ratio.	It measures the profitability of contracts in the Non-Life, Health, or both segments, excluding investment returns. A value of less than 100% indicates profit from a particular segment. However, this measure does not reveal the absolute values of the calculation and, therefore, does not directly explain the underlying reasons for the values.
CSM of new contracts/Total CSM	The ratio of the sum of the contractual service margin (CSM) of new contracts and the loss of onerous contracts to the present value of new premium.	It is useful for monitoring the future effects of new business. Caution is required when assessing it during the year, as business events do not necessarily follow the dynamics of the previous year. Similarly, the impact of any one-off or non-recurring events should also be considered.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Gross written premium	The sum of all premiums that the insurance company charges to policyholders following the underwriting or renewal of policies in the accounting period.	Gross written premium is primarily useful as a measure of business growth for comparing various regions and segments. Gross written premium does not provide information on the profitability of the company/group and should always be considered alongside IFRS measures of revenue and profitability (e.g. net profit or loss for the period).
Gross claims paid	Benefits and claims calculated for all or a portion of settled claims in the accounting period, including claim settlement costs.	This measure shows the actual calculated costs from claims during the reporting period. It is useful for comparison over time and across various segments, though it is subject to the impact of claims inflation.
Claims incurred	Comprise insurance service expenses for claims, change in future cash flows, change in experience correction, loss of onerous contracts, allocation to onerous contracts and the remaining insurance expenses.	The purpose of this measure is to show the estimated effect of claims on the company's current and future operations. The estimate incorporates actuarial assumptions, which may differ due to actual future events.
Expense ratio	The ratio of the sum of attributable and non-attributable costs, net other insurance expenses less other insurance income to insurance revenue.	The expense ratio is a component of the combined ratio and plays a crucial role in explaining the cost-effectiveness impact. However, as it does not provide absolute values in its calculation, it does not directly explain the underlying reasons for its value.
Net investment result	Comprises the investment result, the financial result from insurance contracts, gains and losses on investments in associates and the change in the provisions for not achieving the yield on supplemental voluntary pension insurance.	This measure should be assessed in conjunction with the investment result in accordance with IFRS, while also considering the broader context of financial investment markets. However, it is not suitable for predicting future business performance.
Insurance operating result/result from insurance operations	Comprises insurance revenue less claims incurred and acquisition and administrative costs, including non-attributable costs, net reinsurance service result and net other insurance income/expenses.	This measure is suitable for analysing business performance of insurance operations, as it improves the comparability of profitability over time. Additionally, this measure is subject to fluctuations influenced by factors beyond business operations, such as foreign exchange rates.
Result from non-insurance operations	The sum of the categories that are not included in the insurance operating result and the net investment result.	This measure is suitable for analysing the performance of non-insurance operations. Additionally, this measure is subject to fluctuations influenced by factors beyond the performance of analysed business operations, such as foreign exchange rates.
Cost ratio	Represents costs/insurance service expenses relative to gross written premium excluding financial contracts (supplemental voluntary pension insurance premium – SVPI).	This metric is designed for monitoring, comparison and cost control. It is used to assess the efficiency of resource use and to support decision-making on cost optimisation.
Assets under management (AUM)	Comprise own investment portfolio, assets from the pension insurance savings funds, unit-linked insurance assets, assets in mutual funds and discretionary mandate assets, and alternative investments.	It shows the scope and effectiveness of asset management; however, it is important to consider its limitations, including the impact of potential takeovers, disposals or mergers, as well as fluctuations in currency rates.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Claims ratio	The ratio of the sum of claims, change in future cash flows, change in experience correction, change in onerous contracts and the reinsurance result to insurance revenue.	It reflects both the realised and estimated future effects of loss events on insurance revenue and serves as an appropriate measure for monitoring the impact of realised loss events within a given period. It is also useful for comparison across segments and regions. However, this measure does not provide absolute values or reflect the overall performance of the company's operations. Additionally, it is influenced by external factors, such as inflation.