

Zavarovalnica Triglav, d.d.,  
Miklošičeva 19, Ljubljana  
Ljubljana, March 2026



# Solvency and Financial Condition Report

Triglav Group  
2025

**triglav**

Skupina Triglav  
[triglav.eu](http://triglav.eu)

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# Triglav Group

**€ 589.0 million**

*Solvency capital requirement*

**€ 136.7 million**

*Net profit in 2025*

**€ 1,215.7 million**

*Eligible own funds*

**€ 230.0 million**

*Minimum capital requirement*

**€ 2,769.0 million**

*Investments*

**Credit rating »A+«**

*with stable medium-term outlook*

**206%**

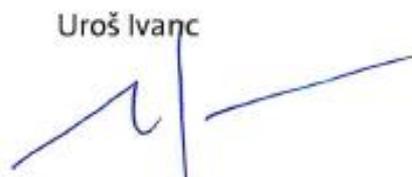
*Solvency ratio*

## MEMBERS OF THE MANAGEMENT BOARD OF ZAVAROVALNICA TRIGLAV

President of the Management Board:

Andrej Slapar  


Members of the Management Board:

Uroš Ivanc  


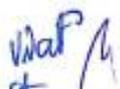
Tadej Čoroli  


Marica Makoter  


Blaž Jakič  


Ivica Vulić  


Ljubljana, March 2026



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# Summary



## Summary

Solvency and Financial Condition Report of Triglav Group for 2025 (hereinafter: Group's SFCR) has been prepared in accordance with the Insurance Act, Solvency II Directive<sup>1</sup>, the Commission Delegated Regulation<sup>2</sup> (hereinafter: Delegated Regulation), the Commission Implementing Regulation<sup>3</sup> and the Guidelines on reporting and public disclosure EIOPA-BoS-15/109. The structure of the report follows Annex XX of the Delegated Regulation and covers the financial year 2025. All calculations are prepared as at 31 December 2025 and 31 December 2024, and the amounts in the tables are presented in EUR thousands, in line with Article 2 of the Implementing Regulation. Due to rounding, the numbers presented may not add up precisely to the totals, and percentages may not precisely reflect the absolute figures. Information is provided in sufficient detail to provide the reader with a comprehensive view of the solvency and financial condition of Triglav Group (hereinafter: the Group).

The Group is the leading insurance and financial group in Slovenia and the Adria region as well as one of the leading groups in South-Eastern Europe. The Group's parent company is Zavarovalnica Triglav d.d. (hereinafter: The Company), which was established 126 years ago. In addition to the parent company, the Group comprised 29 subsidiaries, 10 associated companies and 13 joint ventures at the end of 2025. Within the Group, the subsidiaries do business with the Company and among themselves on an arm's length basis whereby their operation is based on the principle of increasing the operating performance of each undertaking individually as well as of the Group as a whole. The Group and its members operate on seven markets in six countries of the Adriatic region and internationally through partnerships with foreign companies involved in insurance agency and brokerage as well as reinsurance. Regarding the market share according to the criterion of gross written premium, Slovenia represents the largest market, with the share of total premium collected outside of Slovenia increasing. As of 2025, the parent company, in cooperation with the Italian insurance agency Prima Assicurazioni S.p.A (hereinafter: Prima), expanded its business to the Italian motor vehicle insurance market, which significantly increased the overall volume of the Group's business.

The strategic activities of the Group include the **insurance activities and asset management activities**. As part of its insurance activities, the Group's (re)insurance undertakings provide non-life, health, life and pension insurance as well as reinsurance. Asset management within the Group includes customer savings via the insurance services provided by insurance and pension undertakings of the Group as well as management of investments and management of investments in mutual funds and individual asset management. The Group pursues a prudent investment policy that emphasises safety and liquidity of investments as well as their adequate

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<sup>1</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

<sup>2</sup> Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

<sup>3</sup> Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450

return. The majority of the Group's investments is held in the form of debt securities and other fixed-income securities.

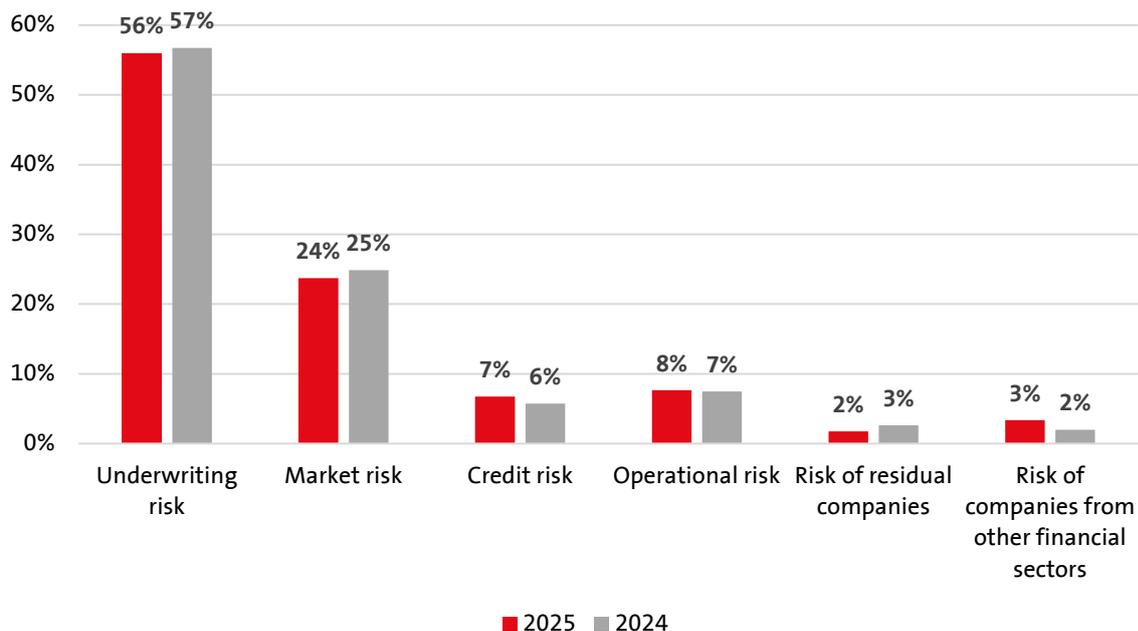
The Group and thereby its parent company as well as the subsidiary Pozavarovalnica Triglav Re, d.d. (hereinafter: Pozavarovalnica Triglav RE) are rated by two renowned ratings agencies, S&P Global Ratings and AM Best. In 2025, S&P Global Ratings upgraded the Group's financial strength and credit rating from "A" to "A+", and AM Best affirmed its "A" credit rating. Both assessments have a stable medium-term outlook, which confirms the financial stability, high capital adequacy and profitability of the Group's operations. The Group's business operation is supervised by the Slovenian regulator, the Insurance Supervision Agency, while its external auditor for the 2025 financial year is audit firm Deloitte revizija d.o.o.

At the end of 2025, the Group exceeded its planned annual operating result. The total volume of operations increased in all business segments except for the Health segment. In 2025, with the aim of simplifying and optimising its operations, the parent company transferred the entire activity of voluntary supplementary pension insurance in the savings phase (hereinafter also: PDPZ) and management of backing funds from the parent company to the specialised subsidiary Triglav, pokojninska družba, d.d. (hereinafter: Triglav, pokojninska družba).

In terms of risk and capital adequacy, the Group ended 2025 with a high operating result and a strong capital position. The Group regularly monitored its risk profile and actively upgraded individual areas of risk management system, especially where elevated risk or higher exposures were detected.

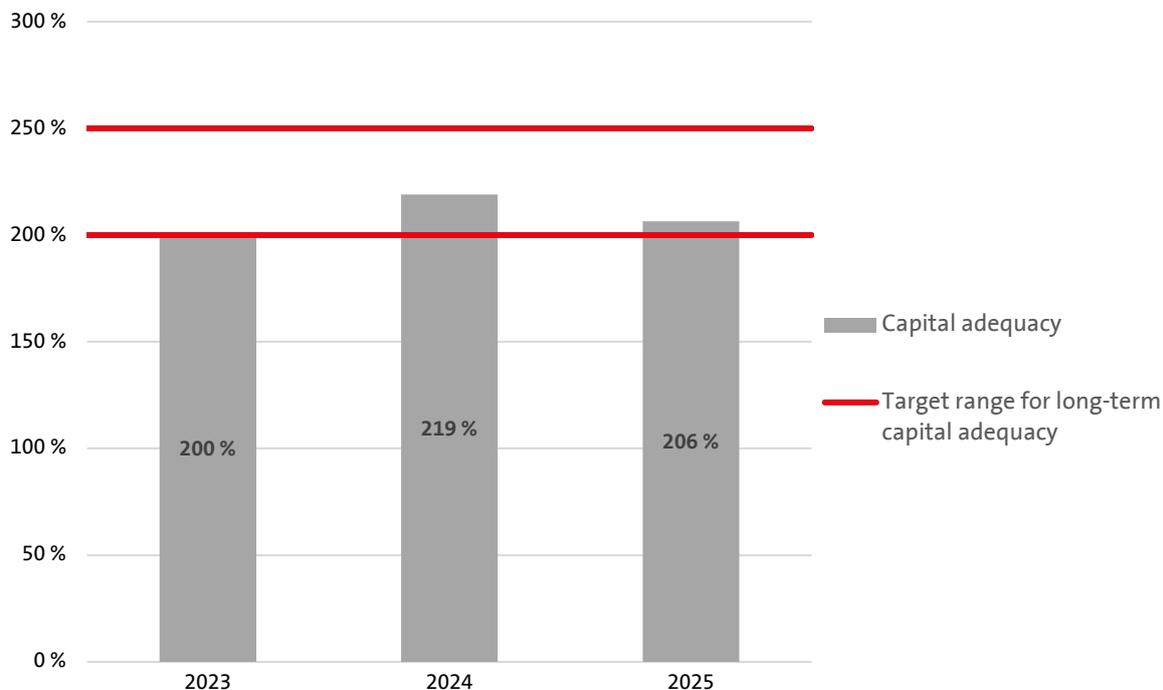
The risk profile of the Group as at 31 December 2025 changed slightly compared to the previous year. The share of underwriting risk decreased slightly compared to the previous year, and the same applies to market risk. The shares of credit risk, operational risk and risk of companies from other financial sectors increased slightly. Additional information on the risk assessment is presented in Section C of this Report.

Chart 1: Group's risk profile



The Group was adequately capitalised as at 31 December 2025. It had sufficient own funds to cover both the Solvency Capital Requirement (the ratio stood at 206 percent) and the Minimum Capital Requirement (the ratio stood at 436 percent). Capital adequacy or solvency ratio is calculated according to the standard formula of Delegated Regulation (hereinafter: standard formula) as the ratio of total eligible own funds to the Solvency Capital Requirement. No adjustments or simplifications were applied when determining capital adequacy.

Chart 2: Group's capital adequacy

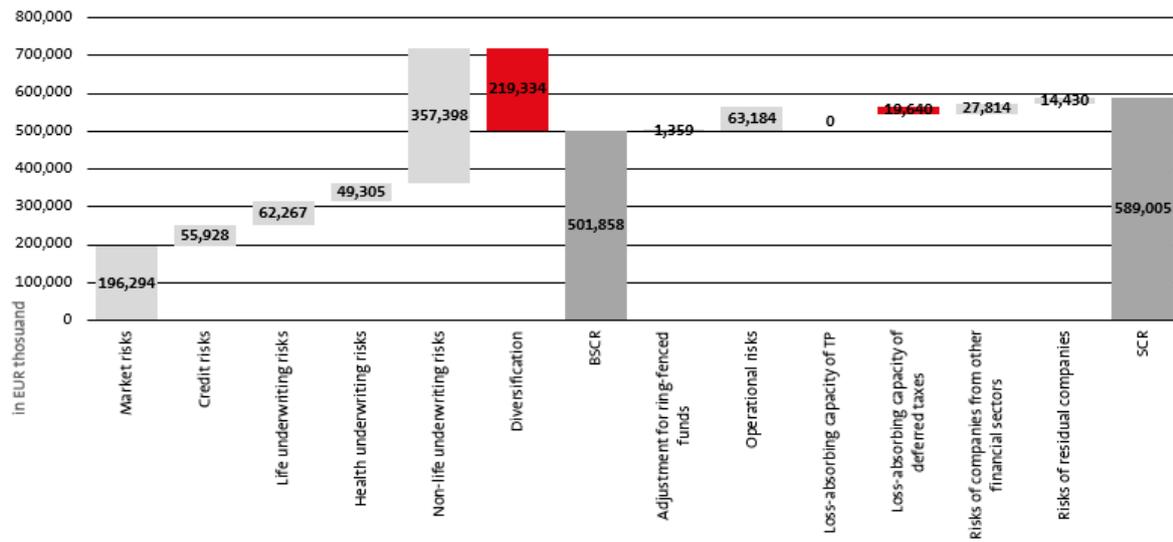


As at 31 December 2025 the eligible own funds amounted to EUR 1,215.7 million. The funds are composed of the Group's share capital (EUR 73.7 million), subordinated liabilities (EUR 152.2 million), deduction from minority interest (EUR 12.0 million) and the reconciliation reserve (EUR 1,001.7 million). The calculation of eligible own funds considers the value of expected dividends for the 2025 financial year. The Group holds the highest quality own funds and thus classifies its entire share capital and the reconciliation reserve as Tier 1 own funds and subordinated bonds as Tier 2 own funds.

The **Solvency Capital Requirement** of the Group is calculated using the standard formula, without any simplification. It represents the sum of capital requirements of its main risks and accounts for the diversification between them. The Company has a ring-fenced fund, i.e. PDPZ<sup>4</sup> renta, for which risks are calculated separately for each risk type under the standard formula, which is presented in more detail in Section E of this Report.

<sup>4</sup> Prostovoljno dodatno pokojninsko zavarovanje v izplačevanju.

Chart 3: Structure of the Group's Solvency Capital Requirement



At the end of 2025, as much as 84,8 percent of the Group's undiversified Solvency Capital Requirement derived from underwriting and market risk. Most of its own funds were classified as Tier 1 funds in terms of quality. In 2025, the Group recorded strong operating performance, maintained its capital strength and carefully followed the outlined strategic guidelines and goals in its operations.



A.

# Business and performance

- A.1 Business
- A.2 Underwriting performance
- A.3 Investment performance
- A.4 Performance of other activities
- A.5 Any other information

## A. Business and performance

### A.1 Business

#### A.1.1 About the Group

The Group is the leading insurance-financial group in Slovenia and the Adria region as well as one of the leading groups in South-Eastern Europe. The Group operates in a broader international environment mainly through partnerships with foreign companies involved in insurance agency and brokerage as well as reinsurance. The Group's main markets in the Adria region and its core activities are presented in the figure below. As at 31 December 2025, the Group comprised 53 undertakings, i.e. the Company, 29 subsidiaries, 10 associated companies and 13 joint ventures.

**Figure 1: Schematic of the Group's subsidiaries and associated companies and their respective participating interests as at 31 December 2025**



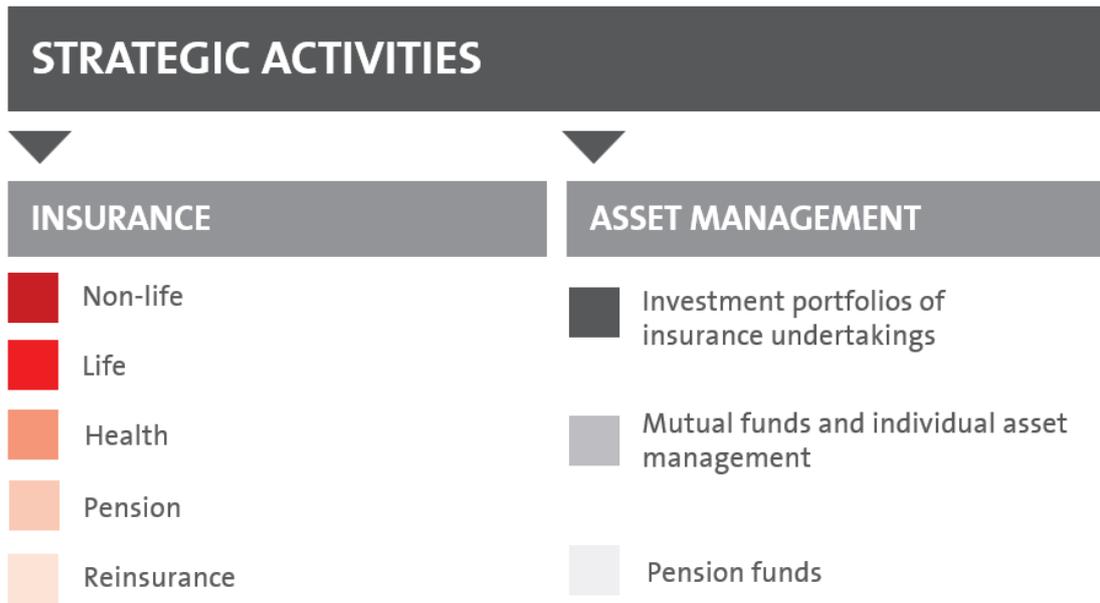
**Insurance** is the largest strategic activity of the Group. It includes non-life, health, life and pension insurance as well as the reinsurance activity.

The Group's insurance business comprises:

- **In Slovenia:** The Company and Pozavarovalnica Triglav Re, d.d. (hereinafter: Pozavarovalnica Triglav RE);
- **Outside of Slovenia:** eight insurance undertakings in the Adria region (Croatia, Serbia, Montenegro, Bosnia and Herzegovina and North Macedonia), the Company's branch in Greece (in line with the FOE principle) and business partnerships (in line with the FOS principle).

**Asset management** activity includes management of the insurance undertakings' investment portfolios, savings of clients via the insurance services of the Group's life and pension insurance undertakings, investment management, and management of clients' assets in mutual funds and individual asset management. Asset management is presented in more detail in the business part of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d., 2025 (hereinafter: Annual Report)<sup>5</sup>, Sections 8.4 and 7.5.

**Figure 2: Group's strategic activities**



### A.1.2 Supervisory body

The Group's supervisory body is:

Insurance Supervision Agency (hereinafter: AZN),  
Trg republike 3,  
1000 Ljubljana,  
Slovenia

### A.1.3 External audit

Based on the resolution of the General Meeting of Shareholders of the Company (hereinafter: General Meeting of Shareholders), the following audit firm was appointed as the external auditor of the Company for the 2025 financial year:

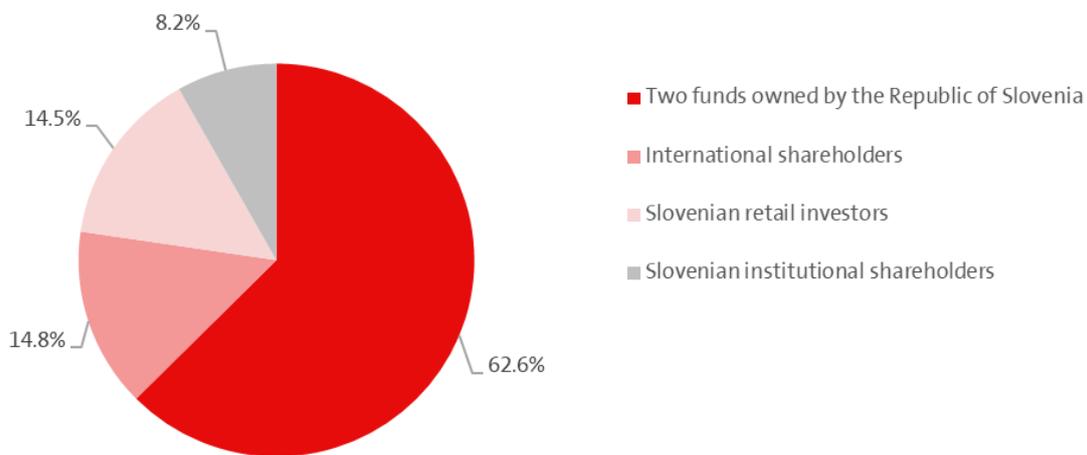
Deloitte revizija d.o.o.,  
Dunajska cesta 165,  
1000 Ljubljana,  
Slovenia

<sup>5</sup> Annual Report is published on the Group's website: <http://www.triglav.eu>.

### A.1.4 Shareholder structure of the Company

There were no significant changes in the Company's shareholder structure in 2025. The largest shareholders, funds owned by the Republic of Slovenia (Pension and Disability Insurance Institute of Slovenia (ZPIZ)– 34.47 percent ownership stake and Slovenian Sovereign Holding (SDH)– 28.09 percent ownership stake) maintained unchanged ownership shares, while the third largest shareholder, Croatian pension fund (visible in the fiduciary account of its custodian bank) increased its investment by 1.6 percentage points to 8.4 percent. According to the data available, these three shareholders are the sole holders of qualifying holdings in the Company as at 31 December 2025.

Chart 4: Company's shareholder structure as at 31 December 2025



At the end of the year, the Company had 8,748 shareholders, around 30 of which were international banks with fiduciary accounts held by their clients and international institutional investors mostly from Europe and the USA. They held a 14.8 percent stake (a decrease of 1.1 percentage points compared to previous year), while the stake of Slovenian institutional shareholders stood at 8.2 percent (a 0.4 percentage points increase compared to previous year). In recent years, a gradual growth of ownership by Slovenian retail investors was observed which continued in 2025 as their stake increased by 0.7 percentage points to 14.5 percent.

### CHANGES TO THE GROUP'S STRUCTURE

The Group's structure changed in 2025. The Group's undertakings performed certain corporate activities, i.e.:

- On 17 September 2025, Triglav, Pokojninska družba acquired an additional 33 percent ownership stake in Društvo za upravljanje EDPF, a.d., Banja Luka. With the acquisition, Triglav, pokojninska družba and the Group acquired a 67 percent ownership stake in the acquired company. Upon the acquisition of the company, the Group was granted a goodwill of EUR 0,4 million.
- Triglav, Upravljanje nepremičnin, d.o.o., Ljubljana, has increased capital in Triglav, upravljanje so nedvižen imot DOOEL, Skopje, in the amount of 94,8 Macedonian denars or EUR 1,5 million. The capital increase was raised through an in-cash contribution, with which

Triglav, Upravljanje nepremičnin, d.o.o., retained a 100 percent stake in the undertaking. The capital increase had no impact on the Group's consolidated financial statements.

- The Company acquired a 21.68 percent stake in HPI GMA S.A. It decided that it has a significant impact on HPI GMA S.A., therefore the undertaking is accounted for using the equity method in both separate and consolidated financial statements.
- The following undertakings were successfully liquidated: Triglav Savjetovanje, d.o.o., Zagreb, u likvidaciji, Triglav Savetovanje, d.o.o., Beograd, u likvidaciji, and Triglav upravljanje nekretninama, d.o.o., Podgorica. The liquidations did not have a significant impact on the consolidated financial statements of the Group.
- In the last quarter of 2025, Triglav Skladi, d.o.o., and Triglav Fondovi, d.o.o., Sarajevo, were renamed to Triglav Investments, d.o.o. (hereinafter: Triglav Investments) and Triglav Investments, d.o.o., Sarajevo. At the beginning of 2025, Triglav Zdravstvena asistencija, d.o.o., Ljubljana was renamed to Triglav Med, d.o.o., Ljubljana.
- Triglav INT, d.o.o., purchased a 14.29 percent stake in Triglav Osiguruvanje Život, a.d., Skopje, from Triglav Osiguruvanje, a.d., Skopje, and thus became its 100 percent owner. The transaction had no material impact on the Group's consolidated financial statements.
- Triglav Investments, d.o.o., Sarajevo, withdrew its own stake and at the same time reduced its share capital. As a result, Group's capital stake in the company changed from 63.58 percent to 63.20 percent, with the share of voting rights unchanged compared to 2024.

Changes to the Group's structure are presented in more detail in the accounting part of the Annual Report, Section 2.1.4.

#### A.1.5 Significant events in 2025

- Strong performance: The Group exceeded the planned annual profit by the end of the year. Total volume of operations increased in all business segments apart from Health segment. The Company's operations are presented in more detail in the business part of Annual Report, Section 8.
- Dividend payment: At the General Meeting of Shareholders in June, the shareholders adopted the proposed resolution of the Management Board and the Supervisory Board to pay out a dividend of EUR 2.8 gross per share for a total value of EUR 63.7 million. At the end of the year, this represented a dividend yield of 4.7 percent. This is presented in more detail in the business part of Annual Report, Section 6.4.
- High credit rating confirmed: S&P Global Ratings upgraded the Group's financial strength rating and credit rating from "A" to "A+" in June, while AM Best affirmed an "A" rating in October. Both estimates have a stable medium-term outlook. This is presented in more detail in the business part of Annual Report, Section 6.6.
- Corporate governance: The General Meeting of Shareholders appointed Andrej Andoljšek and Barbara Cerovšek Zupančič as members of the Supervisory Board, shareholder representatives. Members of the Supervisory Board, employee representatives, Janja Strmljan Čevnja and Aleš Košiček, submitted their resignation statements in March 2025. In September, the Supervisory Board took note of the proposal of the Works Council and

appointed Ivica Vulić as a member of the Management Board, Workers Director. He began his five-year term as a member of the Management Board in January 2026. In November, the Works Council elected Rudi Lipovec to the Company's Supervisory Board as an employee representative. This is presented in more detail in the business part of Annual Report, Section 5.3.

- Business optimization in the Asset management segment: To simplify and optimize the Group's operations, the entire activity of voluntary supplementary pension insurance in the savings phase and management of backing fund was transferred from the Company to the specialized subsidiary Triglav, pokojninska družba. The proposed spin-off was also approved by the General Meeting of Shareholders. The spin-off was entered in the court register on 1 October 2025. More details are available in the business part of Annual Report, Section 2.7.
- Internationalisation of operations: In line with strategic ambition of internationalisation of operations, the Group has expanded the scope of operations in foreign markets. In cooperation with the Italian insurance agency Prima and reinsurance company Ageas Re, it started operating on the Italian motor vehicle insurance market in June. The impact of the new business operation significantly increased the total volume of Group's operations on an annual level. In August 2025, AXA entered into an agreement to acquire a 51 percent stake in Prima. The acquisition of the stake was conditional on the fulfilment of customary conditions precedent and obtaining regulatory approvals and was completed in November 2025. In July 2025, the management body of the Company decided to acquire up to 24.8 percent ownership in the fast-growing Insurtech company HPI GMA S.A., with which the Group participates in the Polish motor vehicle insurance market, through a capital investment over the next 24 months. By the year end, it acquired a 21.68 percent stake in the company, and the European Bank for Reconstruction and Development (EBRD) will also become its minority owner. With this investment, the Group aims to consolidate its operations on the Polish market. More details are available in the business part of Annual Report, Section 4.

#### **A.1.6 Treatment of related undertakings in consolidation for solvency purposes**

The Company calculates capital adequacy at the Group level. The Company and its related undertakings are included in the Group's solvency calculation<sup>6</sup>. All subsidiaries that perform the principal and ancillary activities are subject to full consolidation in the calculation of the Group's capital adequacy (method 1). Triglav Investments and Triglav, pokojninska družba are not consolidated for the purpose of determining the Group's solvency as their capital adequacy is calculated according to the sector regulations, but both are consolidated for financial reporting purposes. Other related Group's undertakings that do not perform the principal or ancillary activity are not consolidated in the solvency calculation, with their capital requirements calculated separately and without any diversification effects. The criterion for choosing a consolidation method for solvency purposes is the ownership stake and activities of individual related Group's undertakings.

<sup>6</sup> Commission Delegated Regulation (EU) 2015/35, Article 1 (49)

**Table 1: List of the Group's undertakings and the method of consolidation for solvency and financial reporting purposes as at 31 December 2025\***

| <b>Group's undertakings</b>   | <b>Consolidation method for solvency purposes</b> | <b>Consolidation method for financial reporting purposes</b> |
|---|---|--|
| Zavarovalnica Triglav, d.d. – parent company                          | Full consolidation                                | Full consolidation   |
| Pozavarovalnica Triglav Re, d.d., Ljubljana                           | Full consolidation                                | Full consolidation   |
| Triglav Med, d.o.o.   | Full consolidation                                | Full consolidation   |
| ESKULAP družba za zdravstvene storitve d.o.o.                         | Full consolidation                                | Full consolidation   |
| Triglav Investments, upravljanje premoženja, d.o.o., Ljubljana        | Financial investment - FV                         | Full consolidation   |
| Triglav Investments d.o.o. Sarajevo                                   | Though the Company                                | Full consolidation   |
| Triglav, pokojninska družba, d.d., Ljubljana                          | Financial investment - FV                         | Full consolidation   |
| Društvo za upravljanje EDPF, a.d., Banja Luka                         | Though the Company                                | Full consolidation   |
| Triglav, Upravljanje nepremičnin, d.o.o., Ljubljana                   | Full consolidation                                | Full consolidation   |
| Triglav Svetovanje, d.o.o., Domžale                                   | Full consolidation                                | Full consolidation   |
| Triglav Avtoservis, d.o.o., Ljubljana                                 | Full consolidation                                | Full consolidation   |
| VSE BO V REDU, zavod ZT za družbeno odgovornost                       | Financial investment - FV                         | Financial investment - C                                     |
| Triglav INT, d.d., Ljubljana  | Full consolidation                                | Full consolidation   |
| Triglav international d.o.o. Beograd                                  | Full consolidation                                | Full consolidation   |
| Triglav Osiguranje, d.d., Zagreb                                      | Full consolidation                                | Full consolidation   |
| Triglav Osiguranje, a.d., Banja Luka                                  | Full consolidation                                | Full consolidation   |
| Triglav Osiguranje, d.d., Sarajevo                                    | Full consolidation                                | Full consolidation   |
| Triglav Osiguranje, a.d.o, Beograd                                    | Full consolidation                                | Full consolidation   |
| Lovćen Osiguranje, a.d., Podgorica                                    | Full consolidation                                | Full consolidation   |
| Lovćen životna osiguranja, a.d., Podgorica                            | Full consolidation                                | Full consolidation   |
| Triglav Osiguruvanje, a.d., Skopje                                    | Full consolidation                                | Full consolidation   |
| Triglav Osiguruvanje Život, a.d., Skopje                              | Full consolidation                                | Full consolidation   |
| Lovćen auto, d.o.o., Podgorica  | Full consolidation                                | Full consolidation   |
| Autocentar BH, d.o.o., Sarajevo                                       | Full consolidation                                | Full consolidation   |
| Triglav Savjetovanje, d.o.o., Sarajevo                                | Full consolidation                                | Full consolidation   |
| Sarajevostan, d.d., Sarajevo  | Financial investment - FV                         | Full consolidation   |
| Triglav upravljanje nekretninama, d.o.o., Sarajevo                    | Full consolidation                                | Full consolidation   |
| Triglav upravljanje nekretninama, d.o.o., Zagreb                      | Full consolidation                                | Full consolidation   |
| Triglav upravuvanje so nedvižen imot DOOEL, Skopje                    | Full consolidation                                | Full consolidation   |
| KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH                  | Financial investment - FV                         | Financial investment - EM                                    |
| Triglavko, d.o.o., Ljubljana  | Financial investment - FV                         | Financial investment - EM                                    |
| HPI GMA S.A.  | Financial investment - FV                         | Financial investment - EM                                    |
| Triglav, upravljanje naložb in svetovalne storitve, d.o.o., Ljubljana | Financial investment - FV                         | Financial investment - EM                                    |
| Triglav, penzisko društvo, a.d., Skopje                               | Financial investment - FV                         | Financial investment - EM                                    |
| Alifenet, d.o.o., Ljubljana   | Financial investment - FV                         | Financial investment - EM                                    |
| Diagnostični center Bled, d.o.o., Bled                                | Financial investment - FV                         | Financial investment - EM                                    |
| Kirurški sanatorij Rožna dolina, d.o.o., Ljubljana                    | Though the Company                                | Though the Company   |
| MTC Fontana, d.o.o., Maribor  | Though the Company                                | Though the Company   |

|   |                     |                     |
|---|---------------------|---------------------|
| Medi Cons kardiologija, d.o.o., Novo mesto      | Though the Company  | Though the Company  |
| Gastromedica, d.o.o., Murska Sobota             | Though the Company  | Though the Company  |
| Internistična GE ambulanta, d.o.o., Nova Gorica | Though the Company  | Though the Company  |
| Cardial, d.o.o., Ljubljana                      | Though the Company  | Though the Company  |
| MDT & T, d.o.o., Maribor                        | Though the Company  | Though the Company  |
| DC Naložbe, d.o.o., Bled                        | Though the Company  | Though the Company  |
| Šubic-diabetologija d.o.o.                      | Though the Company  | Through the Company |
| Pulmed d.o.o.                                   | Through the Company | Through the Company |
| MEDILAB, d.o.o.                                 | Through the Company | Through the Company |
| Neuroedina, d.o.o., Bled                        | Through the Company | Through the Company |
| Salinera, d.o.o.                                | Though the Company  | Though the Company  |
| Trigal Renewables, d.o.o.                       | Though the Company  | Though the Company  |
| Trigal Funds, d.o.o.                            | Though the Company  | Though the Company  |
| Trigal Dev, d.o.o.                              | Though the Company  | Though the Company  |
| PRISTAVA INVEST d.o.o.                          | Though the Company  | Though the Company  |

\*Financial investment - EM: investments in companies under consolidation are valued according to the equity method

\*Financial investment – FV: investments in companies under consolidation are valued at fair value

\*Financial investment – C: investments in companies under consolidation are valued at cost

The activity and equity interest of an individual related Group's undertaking are presented in template S.32.01.22 in the annex to this report.

## A.2 Underwriting performance

In 2025, the Group's profit before tax amounted to EUR 174.1 million and exceeded the plan, consequently the net profit increased as well. The Group's strong performance was driven by increased volume of operations and favourable financial market conditions, which impacted the return on the Group's financial investments. Claims were not significant in 2025.

**Table 2: Group's operating performance**

|   | In EUR thousand |                |
|---|-----------------|----------------|
|   | 2025            | 2024           |
| <b>Profit before tax</b>                            | <b>174,051</b>  | <b>159,042</b> |
| <b>Net profit</b>                                   | <b>136,712</b>  | <b>131,418</b> |
| <b>Non-Life and health insurance combined ratio</b> | <b>93.2%</b>    | <b>93.6%</b>   |
| Claims ratio  | 66.4%           | 65.5%          |
| Expense ratio                                       | 26.8%           | 28.1%          |
| <b>ROE</b>  | <b>13.2%</b>    | <b>14.0%</b>   |

The Group's insurance undertakings that are fully consolidated according to the segmentation for solvency purposes, including Pozavarovalnica Triglav RE, generated EUR 2,629.8 million worth of unconsolidated gross written premium from insurance, co-insurance and reinsurance contracts in 2025, which increased by EUR 842.7 million compared to 2024. The highest growth in unconsolidated gross written premium was recorded in the Motor vehicle liability insurance line of business in the amount of EUR 531.6 million. Most of the growth stems from the Company as a result of the business in Italian market.

According to the segmentation for solvency purposes, gross claims incurred in 2025 amounted to EUR 1,163.4 million and have increased by EUR 261.4 million compared to 2024. The highest growth comes from the Motor vehicle liability insurance line of business. Expenses incurred amounted to EUR 647.0 million in 2025. Compared to 2024, they were higher by EUR 155.6 million.

The table below presents the unconsolidated gross written premiums from insurance, co-insurance and reinsurance contracts, gross claims incurred and the expenses incurred under the major insurance lines of business used for solvency purposes. The amounts for other insurance lines of business are presented in template S.05.01.02 of the annex to this report.

**Table 3: Group's premium and expenses by significant lines of business for solvency purposes**

|   | In EUR thousand  |                  |
|---|------------------|------------------|
|   | 2025             | 2024             |
| <b>Unconsolidated gross written premiums from insurance, co-insurance and reinsurance contracts</b> | <b>2,629,798</b> | <b>1,787,147</b> |
| <b>Non-life insurance including health insurance</b>  | <b>2,411,011</b> | <b>1,566,339</b> |
| Motor vehicle liability insurance   | 846,066          | 314,480          |
| Fire and other damage to property insurance   | 502,639          | 477,874          |
| Other motor vehicle insurance   | 312,007          | 240,783          |
| Non-proportional property reinsurance   | 198,138          | 121,950          |
| Other non-life and health insurance lines of business   | 552,161          | 411,251          |
| <b>Life insurance</b>   | <b>218,786</b>   | <b>220,808</b>   |
| Index-linked and unit-linked insurance  | 132,135          | 136,955          |
| Insurance with profit participation   | 52,714           | 50,549           |
| Other life insurance  | 32,433           | 32,024           |
| Other life insurance lines of business  | 1,505            | 1,281            |
| <b>Gross claims incurred</b>  | <b>1,163,440</b> | <b>902,022</b>   |
| <b>Non-life insurance including health insurance</b>  | <b>970,187</b>   | <b>700,100</b>   |
| Motor vehicle liability insurance   | 291,164          | 177,989          |
| Fire and other damage to property insurance   | 212,594          | 165,181          |
| Other motor vehicle insurance   | 124,969          | 155,721          |
| Non-proportional property reinsurance   | 89,966           | 20,851           |
| Other non-life and health insurance lines of business   | 251,494          | 180,358          |
| <b>Life insurance</b>   | <b>193,253</b>   | <b>201,922</b>   |
| Insurance with profit participation   | 103,546          | 103,445          |
| Index-linked and unit-linked insurance  | 77,424           | 80,929           |
| Other life insurance  | 11,189           | 11,117           |
| Other life insurance lines of business  | 1,095            | 6,430            |
| <b>Expenses</b>   | <b>647,017</b>   | <b>491,429</b>   |
| <b>Non-life insurance including health insurance</b>  | <b>604,345</b>   | <b>447,995</b>   |
| Motor vehicle liability insurance   | 204,627          | 92,983           |
| Fire and other damage to property insurance   | 136,076          | 139,245          |
| Other motor vehicle insurance   | 76,454           | 69,096           |
| Income protection insurance   | 42,734           | 28,552           |

|   |               |               |
|---|---------------|---------------|
| Other non-life and health insurance lines of business | 144,454       | 118,120       |
| <b>Life insurance</b>                                 | <b>42,672</b> | <b>43,434</b> |
| Index-linked and unit-linked insurance                | 23,800        | 21,778        |
| Other life insurance                                  | 12,115        | 10,446        |
| Insurance with profit participation                   | 6,762         | 11,255        |
| Other life insurance lines of business                | -6            | -45           |
| <b>Other expenses</b>                                 | <b>44,784</b> | <b>6,061</b>  |

The Group operates in seven markets and six countries in the Adria region. It also operates outside the abovementioned territory by utilizing cross-border insurance services in other countries and additionally also by offering international reinsurance. The Group generated most of the unconsolidated gross written premium in Slovenia (40.4 percent of total premium), followed by Italy (26.8 percent of the total premium) and Serbia (5.9 percent of the total premium). The Group also successfully increased its shares in other markets. Similarly to the gross written premium, the largest share of gross claims incurred came from Slovenia, followed by Italy. The table below presents the Group's unconsolidated gross written premium from insurance, co-insurance and reinsurance contracts, and gross claims incurred by country.

Table 4: Geographic distribution of the Group's unconsolidated premium and claims

|   | In EUR thousand  |                  |
|---|------------------|------------------|
|   | 2025             | 2024             |
| <b>Unconsolidated gross written premiums from insurance, co-insurance and reinsurance contracts</b> | <b>2,629,798</b> | <b>1,787,147</b> |
| Slovenia  | 1,063,458        | 1,041,443        |
| Italy   | 703,999          | 9,675            |
| Serbia  | 155,418          | 144,052          |
| Croatia   | 135,437          | 115,438          |
| United Kingdom  | 94,623           | 34,816           |
| Poland  | 62,831           | 58,105           |
| Other countries   | 414,032          | 383,619          |
| <b>Gross claims incurred</b>  | <b>1,163,440</b> | <b>902,022</b>   |
| Slovenia  | 582,760          | 573,248          |
| Italy   | 120,290          | 7,982            |
| Serbia  | 51,456           | 59,001           |
| Croatia   | 58,781           | 64,057           |
| United Kingdom  | 73,384           | 4,177            |
| Poland  | 36,904           | 22,902           |
| Other countries   | 239,865          | 170,655          |

Detailed quantitative data on the Group's operations according to geographic distribution is presented in template S.05.02.02 in the annex to this report.

## A.3 Investment performance

The Group pursued a relatively prudent investment policy that emphasised safety and liquidity of investments as well as their adequate return. The largest part of investment policies is related to assets covering future non-life and life insurance liabilities.

The investment result was most affected by the structure of the Group's investments and the developments on financial markets. This chapter presents the Group's investment performance broken down by main sources. The Group's investment performance is presented in the accounting part of Annual Report, Section 3.4. The returns on financial investments, including unit-linked insurance assets, represent the difference between the income and expenses of financial assets.

2025 was a relatively calm and successful year for financial markets. Compared with the end of 2024, the euro risk-free interest rate curve declined in its short-term part and increased in the long-term part. The euro risk-free rate curve is taking its typical upward shape. Credit spreads of corporate bonds continued to decline amid relatively low volatility, while for government bonds of the highest credit quality, credit spreads increased slightly. Stock markets ended the year on a positive note, but with significantly more moderate growth than in 2024. Favourable market conditions had a positive impact on the Group's financial investments' return.

The highest return was achieved on interest income, which is calculated using the effective interest rate. Stable and relatively high-interest rate levels and an increase in the volume of government bonds in the portfolio have contributed to further growth in interest income, which has been strengthening for several consecutive years.

A positive result was also achieved for the item net profits or losses from financial assets measured at fair value through profit or loss. These have though decreased compared to 2024. A significant part of this decline stems from the unit-linked insurance assets, reflecting a more subdued growth in stock markets compared to 2024. Dividend income represents a smaller part of the total investment return and remained comparable to the previous year, as there were no significant changes in the stock portfolio.

The result from financial assets measured at fair value through other comprehensive income was negative mainly due to the impact of the increase in long-term risk-free interest rates on the valuations of long-term government bonds, while further contraction of credit spreads of corporate bonds had a positive impact on their values.

Net impairments or impairment reversals of financial assets were negative but low in 2025. The high positive result in 2024 was mainly due to a one-off event related to the reversal of a more extensive impairment due to divestiture of the investment. Without this effect, the item is comparable.

The change in other investment income was positively affected by alternative investments, while foreign exchange differences contributed negatively to this result in 2025.

**Table 5: Income and expenses from the Group's investment activities for financial reporting purposes**

| Income and expenses from investing activities  |                       |                |   |               |
|--|-----------------------|----------------|---|---------------|
|  | Return on investments |                | Of which return on unit-linked insurance assets |               |
|  | 2025                  | 2024           | 2025  | 2024          |
| Interest income calculated using effective interest rate   | 55,474                | 47,287         | 0   | 0             |
| Dividend income  | 2,685                 | 2,600          | 0   | 0             |
| Net gains/losses from financial assets measured at fair value through profit or loss             | 29,604                | 106,775        | 25,894  | 97,935        |
| Net gains/losses from financial assets measured at amortised cost                                | 0                     | 0              | 0   | 0             |
| Net gains/losses from financial assets measured at fair value through other comprehensive income | -966                  | -3,314         | 0   | 0             |
| Net impairments/impairment reversals   | -155                  | 3,334          | 0   | 0             |
| Other investment income/expense  | 1,169                 | 3,066          | 0   | 73            |
| <b>Total</b>   | <b>87,811</b>         | <b>159,747</b> | <b>25,894</b>                                   | <b>98,008</b> |

No Group's undertaking invested in securitisation instruments.

## A.4 Performance of other activities

### A.4.1 Other income and expenses

The Group's other income comprising other operating income and other income totalled EUR 32.4 million in 2025, compared to EUR 34.9 million the year before. Most of the income in 2025 relates to non-attributable insurance revenue in the amount of EUR 5.2 million, lease income in the amount of EUR 7.4 million and income from sale of services and products of non-insurance undertakings in the amount of EUR 11.7 million.

The Group's other expenses comprising other operating expenses and other expenses totalled EUR 44.0 million in 2025. The largest share of the abovementioned expenses refers to expenses for employee benefits in the amount of EUR 23.6 million, non-attributable insurance service expenses in the amount of EUR 12.7 million, and depreciation and other expenses related to investment property in the amount of EUR 4.2 million.

Other net income from discontinued operations in 2024 amounted to EUR 11.0 million. It mainly related to the recognized reimbursement by the Ministry of Health for the difference between the amount of costs paid to health service providers and the value of health service revenue from supplementary health insurance of EUR 11,0 million. In 2025, the Group had no income from discontinued operations. Detailed information on the Group's other operating income and expenses and other income and expenses is presented in the accounting part of Annual Report, Sections 3.7.6 and 3.7.14.

**Table 6: Net other operating income/expenses and net other income/expenses for financial reporting purposes**

|   | In EUR thousand |               |
|---|-----------------|---------------|
|   | 2025            | 2024          |
| <b>Net other operating income/expenses from continuing operations</b>   | <b>-11,318</b>  | <b>-8,139</b> |
| Other operating income  | 30,018          | 29,869        |
| Other operating expenses  | -41,336         | -38,007       |
| <b>Net other operating income/expenses from discontinued operations</b> | <b>0</b>        | <b>-60</b>    |
| <b>Other net income from continuing operations</b>                      | <b>-307</b>     | <b>2,056</b>  |
| Other income  | 2,353           | 5,000         |
| Other expenses  | -2,660          | -2,944        |
| <b>Other net income/expenses from discontinued operations</b>           | <b>0</b>        | <b>11,022</b> |

#### A.4.2 Lease agreements

In the reporting period, Group's undertakings concluded several lease/rental agreements as lessors/landlord and as lessees/tenant. Among the contractual relationships where the Group's undertakings acted as the landlord, only investment property was considered material. Of the total value of investment properties of EUR 65.0 million, the annual lease income totalled EUR 7.4 million. The Company generated 72 percent of the said income, while other Group's undertakings jointly generated 28 percent. Group's undertakings acted as the tenant/lessee when renting business premises and parking spaces, leasing software and data lines, leasing multi-function devices and renting cars.

As at 31 December 2025, the right-of-use assets totalled EUR 12.1 million in the Group's consolidated financial statements. The total annual depreciation expense of these assets amounted to EUR 4.4 million, while interest expenses amounted to EUR 0,8 million. Expenses for leases not accounted according to International Financial Reporting Standards (hereinafter: IFRS) 16, i.e. short-term leases and low-value leases, totalled EUR 1.8 million in 2025.

#### A.4.3 Material intra-group transactions within the Group

Intra-group transactions in the Group are mainly related to reinsurance, underwriting fees, investment and property management, and intra-group rental. In 2025, reinsurance written premiums amounted to EUR 219.8 million (EUR 204.9 million in 2024), reinsurance claims amounted to EUR 92.2 million (EUR 106.3 million in 2024), and reinsurance commissions amounted to EUR 56.2 million (EUR 49.6 million in 2024).

In 2025, underwriting fees of EUR 7.1 million was charged for intra-group transactions (EUR 7.4 million in 2024), rent of EUR 1.4 million (EUR 1.3 million in 2024), property management income of EUR 1.7 million (EUR 1.8 million in 2024) and income from other services EUR 1.2 million (EUR 1.2 million in 2024).

### A.5 Any other information

Following the balance sheet date, there has been an escalation of geopolitical tensions in the Middle East, including Iran-related events. In the stress scenarios carried out in the process of its own risk and solvency assessment, public announcements and reports, the Group has already

highlighted geopolitical risks as important, as they may affect its business in the short term, primarily through a potential change in the value of financial investments. The Group also has exposure arising from insurance business in the Middle East, which is assessed as non-material due to adequate reinsurance protection.

All other important information relating to Group's business and performance is disclosed in Sections A.1 through A.4.



**B.**

# System of governance

- B.1** General information on the system of governance
- B.2** Fit and proper requirements
- B.3** Risk management system including the own risk and solvency assessment
- B.4** Internal control system
- B.5** Internal audit function
- B.6** Actuarial function
- B.7** Outsourcing
- B.8** Any other information

## B. System of governance

### B.1 General information on the system of governance

#### B.1.1 Corporate governance

The Group consists of the Company, its subsidiaries and associates in which the Company directly or indirectly holds the majority of voting rights. Subsidiaries in the Group operate as independent legal entities, i.e. in line with the applicable local legislation, the resolutions adopted by general meetings and the management and supervisory bodies of subsidiaries, business cooperation agreements (if any) and other adopted internal acts.

To ensure effective governance and control of the Group's subsidiaries, a three-line system of governance is implemented comprising:

1. Corporate governance: as part of the first line involves the active exercise of management rights by the Company.
2. Key function governance: the second line relates to key functions of the Company.
3. Business line governance: the third line represents the business lines within the Company.

The responsibility for the implementation of the three-line system of governance of the Group's subsidiaries lies with: Triglav Group Subsidiary Management Division, key functions, expert departments and the Company's business area, which cooperate to establish and maintain an effective and transparent system of Group's governance.

The system of governance at the Group level is structured as corporate governance involving active enforcement of management rights held by the Company and its subsidiaries vis-à-vis their subsidiaries pursuant to the applicable legislation and internal rules. Effective monitoring or supervision over the operations of subsidiaries and comprehensive risk management is ensured at the Group level with the aim of maintaining the risk profile within the limits defined in the risk appetite act. Such governance enables the transfer of the risk management culture across all business segments and all undertakings as well as efficient and coordinated operations and realisation of synergies, especially through activities that promote cooperation in professional areas, and sharing of information and knowledge at the Group level.

The Group's system of governance is established at the Company through the functioning of general meetings, supervisory and management bodies of individual subsidiaries as well as standardisation and the unification of key rules and procedures in individual expert divisions at subsidiaries, including key functions of risk management, compliance, internal audit and the actuarial functions at subsidiaries, with the aim of establishing uniform minimum standards in the area of core activity, effective management, reporting and supervision at the Group level.

The corporate governance system is implemented by having the Company as the holding company at the Group level carrying out management activities vis-à-vis its direct subsidiaries whereby the latter are responsible for transposing the system of governance and performing management activities vis-à-vis their direct subsidiaries. The management and coordination of corporate governance activities in line with the three-line corporate governance system of the Company and its subsidiaries is the responsibility of Triglav Group Subsidiary Management

Division, which actively cooperates with other relevant organisational units within the Company. A portion of corporate governance also includes the synchronisation and preparation of the strategy and the design of a risk management system at the Group level. Within the given strategic orientations, each subsidiary that implements the Group's strategic activities has a defined strategy, usually for a five-year period, based on which long-term and strategic activities are carried out. The Group strategy employs the balanced scorecard principle which allows supervisory bodies to monitor operating performance which allows supervisory bodies to monitor operating performance on an ongoing basis as well as take appropriate measures in case of deviations from the plan. The essential guidelines and objectives of the Group's strategy are to be conscientiously followed when managing and governing subsidiaries.

#### **B.1.1.1 Governance bodies of individual Group's undertakings**

The management body in an individual Group's undertaking is represented by the management board (president of the management board and members of the management board) or the director in undertakings with a two-tier system of governance and executive directors or the board of directors in undertakings with a one-tier system of governance.

The management body manages the undertaking and its operations and is responsible for the legality and economy of the undertakings' operations and the achievement of business plans. The management body manages the undertaking independently and on its own responsibility, unless it is bound by a decision of the undertaking's General Meeting of Shareholders. In cases where this is stipulated in the internal acts of an undertaking or decision of the supervisory authority, it is obliged to obtain the consent of the supervisory authority for its decision. The management body is obliged to act with the diligence of a conscientious and honest businessperson and to protect the interests of each undertaking. The management body of an undertaking exercises the powers and performs tasks laid down by the applicable legislation and internal acts that apply to each undertaking.

#### **GENERAL MEETING**

The general meetings of Group's undertakings exercise the powers and perform the tasks defined by the legislation and internal acts that apply to each undertaking.

In single-member limited liability undertakings, the role of the general meeting is assumed by the shareholder. At the general meetings of undertakings, where minority company members or shareholders are also present, the Company exercises its rights in a way that guarantees the right to equal treatment in the provision of information and ensures protection of all legal rights of minority company members or shareholders, which the bodies of the undertakings treat equally under the same conditions, as well as the protection of the Group's interests.

The voting proxy at the general meetings of the Company's direct subsidiaries and the voting instructions are proposed by the Triglav Group Subsidiary Management Division and approved by the Company's Management Board.

#### **SUPERVISORY BODY**

Group's undertakings are supervised through supervisory bodies of the respective undertaking. The supervisory body supervises the management of each subsidiary, regularly monitors their operations and gives consent to transactions insofar as these are necessary in line with the

internal acts or resolutions of the subsidiary. To ensure responsible supervision and decision-making for the benefit of the undertaking, the composition of the supervisory body considers professional knowledge, experience and skills of each member that complement those of the other members (complementarity of knowledge and experience). Continuity and diversity of the composition of the supervisory body is also ensured in terms of characteristics such as age, internationality and gender representation (heterogeneity of composition). The functioning of the supervisory authority is regulated in more detail in the Rules of Procedure on the Work of the Supervisory Body of each undertaking.

### B.1.1.2 Company's Management Board

The Management Board governs and manages the Company independently and on its own responsibility. It represents and presents the Company without limitation. The Company is jointly represented in legal transactions by two Management Board members, i.e. the President and member. The Management Board consists of at least three and no more than six members, one of whom is the President. The President of the Management Board proposes the appointment or recall of all or individual Management Board members to the Supervisory Board. The Company has a Workers Director whose position is Management Board member.

The main powers and tasks of the Management Board are as follows: compliant management and organisation of the Company's operations, representation of the Company vis-à-vis third parties, responsibility for the legality of operations, adoption of the Company's development strategy and the annual plan of operations, and reporting to the Supervisory Board on the performance of both the Company and the Group.

On 24 September 2025, the Company's Supervisory Board appointed Ivica Vulić as a member of the Management Board, Workers Director, at the proposal of the Works Council. He was appointed for a five-year term of office, with the decision entering into force on the date of obtaining the authorisation of AZN to perform the function of a Management Board member.

As at 31 December 2025, the Management Board composition was as follows:

**Table 7: Composition and competences of the Company's Management Board members as at 31 December 2025**

| First and last name | Function                          | Area of work within the Management Board   |
|---------------------|-----------------------------------|--|
| Andrej Slapar       | President of the Management Board | Manages and directs the work of the Management Board and the operation of the Internal Audit Department. It is responsible for Corporate Accounts Division, Non-Life Insurance Department, Corporate and Legal Affairs Division and Health Insurance Division. It is also responsible for the operation of Arbitration and the GIZ Nuclear Pool as well as for preparation and implementation of the Group's strategy. |
| Uroš Ivanc          | Member of the Management Board    | In charge of Finance, Accounting and Controlling Division as well as the Triglav Group Subsidiary Management Division, Investment Department and Actuarial Affairs Department. Also responsible for mergers and acquisitions (M&A), investor relations (IR) and relations with credit rating agencies.   |
| Tadej Čoroli        | Member of the Management Board    | In charge of Non-Life Insurance Claims Division, Insurance Sales Division and International Operations Division.   |

|                |  |   |
|----------------|--|---|
| Marica Makoter | Management Board member - Workers Director | Represents the worker's interests as set out in the Worker Participation in Management Act. In charge of Back Office Division, Human Resource Management Division, Marketing and Corporate Communications and Client Experience Division, Process, General Affairs and Project Management Division. Also responsible for Compliance Office. |
| Blaž Jakič     | Member of the Management Board             | In charge of Life Insurance Department, IT Division, Risk Management Department and Outward Reinsurance Department. Also responsible for money laundering prevention, Bank assurance section and environmental, social and corporate sustainable development (ESG) activities.  |

Other information on the Company's Management Board is presented in more detail in the business part of Annual Report, in Section 5.3.2.

### B.1.1.3 Company's General Meeting of Shareholders

Shareholders exercise their rights at the General Meeting of Shareholders which is convened no less than once a year. The powers and operation of the General Meeting of Shareholders are set out in the Companies Act (ZGD-1) and the Company's Articles of Association. A shareholder registered in the share register kept by the Central Securities Clearing Corporation (KDD)<sup>7</sup> as the holder of the shares at the end of the seventh day prior to the General Meeting of Shareholders' session may participate in the General Meeting of Shareholders. They may exercise their voting right provided they announce their participation no later than by the end of the fourth day prior to the date of the General Meeting of Shareholders. The rights and obligations afforded to the shareholders by the shares as well as the explanations on the limitations on share transfers and the attainment of the qualified share are presented in greater detail in the business part of the Annual Report, Section 6.2.

### B.1.1.4 Company's Supervisory Board

Pursuant to the Articles of Association, the Company's Supervisory Board is composed of nine members, six of whom are shareholder representatives and three are employee representatives. The members of the Supervisory Board – shareholder representatives are elected by the General Meeting of Shareholders. The Members of the Supervisory Board who act as employee representatives are elected by the Company's Works Council, which informs the Company's General Meeting of Shareholders of its decision. The Chair and Vice Chair act as shareholder representatives. The term of office of Supervisory Board members is four years, whereby they may be re-elected without limitation.

The Supervisory Board supervises the Company's management. In addition to the powers under the Companies Act and the Insurance Act (hereinafter: ZZavar-1), the Supervisory Board grants its consent to the decisions of the Management Board where the stake of the Company or the value exceeds the limit set in the Rules of Procedure of the Supervisory Board, i.e. in the establishment of companies with share capital in Slovenia and abroad, the acquisition or sale of the Company's stakes in foreign or domestic companies (except if these are equity holdings for which the classic portfolio management approach is applied), the issue of debt securities of the Company and long-term borrowing from domestic and foreign banks, the acquisition and sale of the Company's property as well as investment in its property. The Supervisory Board also

<sup>7</sup> KDD d.d. - Centralna klirinško depotna družba.

grants its consent to the appointment and dismissal of the Internal Audit Department Director as well as to the granting and revoking authorisations of the Company's key function holders. It also grants consent to the Management Board for the business strategy and financial plan of the Company as well as the overarching internal acts of the system of governance. The Supervisory Board also sets the remuneration of the President and members of the Management Board and works with the Management Board to set the remuneration of the Internal Audit Department Director.

When supervising the conduct of the Company's business, the Supervisory Board in particular supervises the adequacy of procedures and effectiveness of the work of the Internal Audit Department, considers the findings of AZN, tax inspection and other supervisory authorities in procedures for the Company's supervision, verifies annual and other financial reports of the Company and prepares a reasoned opinion thereto, provides grounds for its opinion on the Internal Audit Department's annual report to the General Meeting of Shareholders and compiles a written report for the General Meeting of Shareholders, reviews the proposal for the appropriation of distributable profit, which was submitted by the Management Board, takes a position on the audit report and draws up a written report for the General Meeting of Shareholders by including potential comments or approving it.

The Supervisory Board appoints and may also recall the members of the Management Board. In doing so, it strives to ensure the continuity of their work through prudent and timely selection of the President and, at the President's proposal, also the selection of other members of the Management Board. The Supervisory Board decides by a majority of the votes cast by the members present.

The term of office of the members of the Supervisory Board, Andrej Andoljšek and Tomaž Benčina, shareholder representatives, expired on 14 June 2025. The General Meeting of Shareholders reappointed Andrej Andoljšek and a new member Barbara Cerovšek Zupančič, both as shareholder representative, whose term of office began on 15 June 2025.

Janja Strmljan Čevnja, member of the Supervisory Board, employee representative, resigned from the position of member of the Supervisory Board as of 13 March 2025, as well as Aleš Košiček, Member of the Supervisory Board, employee representative, on 25 March 2025. The Works Council elected Rudi Lipovec as a member of the Supervisory Board, employee representative, for a four-year term of office, which began on 7 November 2025.

The composition of the Company's Supervisory Board in the 2024 financial year was as follows:

**Table 8: Supervisory Board members in the 2025 financial year**

| <b>Name and surname</b>   | <b>Function</b>  |
|---------------------------|--|
| Andrej Andoljšek          | Chair, shareholder representative                          |
| Tim Umberger              | Vice Chair, shareholder representative                     |
| Tomaž Benčina             | Member, shareholder representative (up until 14 June 2025) |
| Monica Cramér Manhem      | Member, shareholder representative                         |
| Barbara Nose              | Member, shareholder representative                         |
| Rok Ponikvar              | Member, shareholder representative                         |
| Barbara Cerovšek Zupančič | Member, shareholder representative (as of 15 June 2025)    |
| Rudi Lipovec              | Member, employee representative (as of 15 June 2025)       |

|                       |  |
|-----------------------|--|
| Aleš Košiček          | Member, employee representative (up until 25 March 2025) |
| Janja Strmljan Čevnja | Member, employee representative (up until 13 March 2025) |

## SUPERVISORY BOARD COMMITTEES

The Company's Supervisory Board may appoint one or several committees, which prepare proposed resolutions of the Supervisory Board, assure their realisation and perform other expert tasks. A committee or commission may not decide on issues that fall under the competence of the Supervisory Board.

In 2025, the following committees operated in the Company: Audit Committee, Appointment and Remuneration Committee, Strategy Committee, Risk Committee and Nomination Committee operating as a temporary committee of the Supervisory Board. Committees prepare proposed resolutions, ensure their implementation and perform other expert tasks.

**Table 9: Composition and competences of Supervisory Board committees as at 31 December 2025**

| Supervisory Board committee   | Competences  |
|---|--|
| <b>AUDIT COMMITTEE</b><br><b>Composition:</b><br>- Barbara Nose, committee Chair<br>- Barbara Cerovšek Zupančič, member<br>- Katarina Sitar Šuštar, independent external expert | <ul style="list-style-type: none"> <li>- monitoring the financial and sustainability reporting process, preparing reports, and drafting proposals for ensuring its comprehensiveness;</li> <li>- monitoring the efficiency and effectiveness of internal controls, internal audit, and risk management systems;</li> <li>- monitoring the obligatory audit of annual and consolidated financial statements and reports on the audit findings to the Supervisory Board;</li> <li>- in charge of the auditor selection procedure, proposes a candidate to the Supervisory Board to audit the Company's annual report and participates in the drafting of an agreement between the auditor and the Company;</li> <li>- monitoring and reviewing the independence for the annual report, in particular the provision of additional non-audit services,</li> <li>- monitoring the quality of the auditor's auditing in accordance with the Guidelines for monitoring the quality of external auditing adopted by the Agency for Public Oversight of Auditing and the Slovenian Directors' Association;</li> <li>- supervising the integrity of financial information provided by the Company and evaluating the drafting of the annual report, including a draft proposal for the Supervisory Board;</li> <li>- cooperating with the Internal Audit Department, monitoring its quarterly reports, examining its internal acts and rules on the functioning of the Internal Audit Department and the annual plan of the Internal Audit Department;</li> <li>- examining the decision on the appointment, dismissal and remuneration of the Internal Audit Department Director.</li> <li>- monitoring annual compliance reports and reports on concluded contracts with audit firms and companies from audit company networks.</li> </ul> |
| <b>APPOINTMENT AND REMUNERATION COMMITTEE</b><br><b>Composition:</b><br>- Andrej Andoljšek, committee Chair<br>- Tim Umberger, member   | <ul style="list-style-type: none"> <li>- proposing criteria for membership in the Management Board;</li> <li>- proposing the policies on remuneration, reimbursement and other benefits for the Management Board members;</li> </ul>   |

|  |   |
|--|---|
| - Rok Ponikvar, member   | - carrying out a preliminary consideration of proposals made by the President of the Management Board related to the management of the Company;<br>- performance of the fit and proper assessments of the Management and Supervisory Board members;<br>- providing support for and drafting proposals on matters related to the Supervisory Board (e.g. conflicts of interest, design and implementation of a remuneration system for the Supervisory Board members, evaluation of its work in accordance with the Corporate Governance Code).  |
| <b>STRATEGY COMMITTEE</b><br><b>Composition:</b><br>- Tim Umberger, committee Chair<br>- Andrej Andoljšek, member<br>- Monica Cramér Manhem, member<br>- Barbara Nose, member<br>- Rok Ponikvar, member<br>- Barbara Cerovšek Zupančič, member | - drafting and discussing proposals for the Supervisory Board regarding the Group's strategy;<br>- monitoring the implementation of the strategy<br>- drafting and discussing proposals and opinions for the Supervisory Board related to the Group's strategic development or planning.  |
| <b>RISK COMMITTEE</b><br><b>Composition:</b><br>- Monica Cramér Manhem, committee Chair<br>- Barbara Nose, member<br>- Rok Ponikvar, member<br>- Jure Vehovec, external member<br>- Jörgen Olsen, external member                              | - monitoring the operation and suitability of the risk management system;<br>- advising the Supervisory Board on the overall current and future risk appetite of the Company and on the Risk management strategy;<br>- supervising the implementation of the capital management strategy and material risks;<br>- considering key internal acts and other documents in the area of risk management that have been submitted to, or are being considered or approved by, the Supervisory Board;<br>- considering the annual capital adequacy calculation reports under Solvency II, the Solvency and Financial Condition Reports (SFCR) of the Company and the Group for each year, Own Risk and Solvency Assessment Report, the regular reports on the risk profile of the Company and the Group, and other reports, if any, related to risk management;<br>- controlling disclosures and considering the reports of the credit rating agencies for the year. |

The Nomination Committee was formed on 19 November 2024 due to the expiry of the term of office of Supervisory Board members Andrej Andoljšek and Tomaž Benčina in 2025. The committee functioned until the election of new members, shareholder representatives, at the Company's General meeting on 3 June 2025. It included Tim Umberger (president), Rok Ponikvar and Aleš Košiček (members), and external member Mateja Lovšin Herič.

Its responsibilities were:

- Preparation of criteria for the selection of shareholders' representatives, unless otherwise determined by the Supervisory Board;
- recording candidates for Supervisory Board's members;
- call on the Appointment and Remuneration Committee to carry out the fit and proper assessment of the of the candidates;

- together with a proposal for fit and proper assessment of candidates for the Supervisory Board's members, the Supervisory Board submitted a proposal for the appointment of one or more candidates for shareholder representative members.

Other information on the Company's Supervisory Board is presented in the business part of Annual Report, in Section 5.3.3.

### **B.1.2 Remuneration policy at the Group**

Group's undertakings implement the remuneration policy to ensure the realisation of a solid and reliable governance system as well as the integrity and transparency of the operations. The policy is designed by considering the internal organisation of the undertakings as well as the nature, scope and complexity of risk, including sustainability risk. The aim of the policy is to design and implement such employee remuneration distribution systems that ensure the maintenance of adequate capital strength of Group's undertakings, promote reliable and efficient risk management within the bounds of permitted and acceptable risk of individual Group's undertakings, and enable the acquisition and retention of suitably qualified, competent, responsible and dedicated employees. The remuneration policy applies to members of supervisory and management bodies, executive employees, key function holders and other employees at Group's undertakings. The remuneration of the members of the supervisory bodies is set by way of resolutions adopted by the general meetings of Group's undertakings. The remuneration of employees is set proportionally with the complexity, characteristics, scope of tasks or functions, authorisations, responsibilities and experiences as well as to incentivise employees to take decisions or act in a way that leads to the realisation of the objectives of an individual undertaking as well as considering suitable risk management.

According to the rules of the Company's remuneration policy, each Group's undertaking adopts its own remuneration policy, whereby Group's undertakings are obliged to consider the local legislation in their respective areas when formulating remuneration policies for members of the management and supervisory bodies.

#### **SUPERVISORY BODY**

The remuneration of the supervisory body and its committees is set by the general meeting of individual Group's undertaking by way of a resolution. The remuneration consists of the remuneration for the performance of function (this includes the basic remuneration for the performance of function and allowances for specific tasks or functions of the member, any travel and accommodation expenses, and liability insurance premiums (D&O insurance) for members of the supervisory authorities. The members of the supervisory bodies of Group's undertakings are not entitled to profit sharing.

#### **MANAGEMENT BODY**

The remuneration of the members of management bodies, which is comprised of the basic salary (fixed part of pay), the variable part of pay and other rights and benefits is set at the level that incentivizes the achievement of strategic and planned goals, reliable and effective risk management, sustainable development goals, and ensure the long-term sustainability of operations. During the period of validity of the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local

Communities and the by-laws issued on the basis thereof, the restrictions arising from this Act are considered in the Slovenian undertakings of the Group. Members of the management bodies are entitled to the use of assets owned by the undertaking (use of undertakings' car, undertakings' mobile phone, laptop and tablet, all for business and private purposes), the right to a managerial check-up with a preventive health programme, the right to collective accident insurance under the conditions applicable to all employees, the right to pension insurance (Voluntary Supplementary Pension Insurance - PDPZ in the amounts and under the conditions laid down for all employees; Collective Voluntary Pension Insurance - PPZ, in accordance with, or up to, the maximum amount laid down in the internal acts), the right to payment of a liability insurance premium, the right to supplementary health insurance, the right to reimbursement of education expenses and the right to reimbursement of subscriptions related to the performance of duties. No special retirement schemes or early retirement schemes apply to the members of the management bodies.

The remuneration of the management bodies of the Group's subsidiaries is set in line with the applicable local legislation and regulations in the country where the individual undertaking operates.

### **EXECUTIVE EMPLOYEES AND OTHER EMPLOYEES WORKING UNDER INDIVIDUAL CONTRACTS**

The basic salary (fixed part of pay) for executive employees and other employees working under individual agreements is stipulated in the employment contract, whereby they are also entitled to bonuses and the variable part of pay including performance-based part of pay and the business performance part of pay if the internal act of each undertaking provides so.

### **EMPLOYEES WORKING UNDER A COLLECTIVE AGREEMENT**

Other employees of individual undertakings are subject to rules that are in accordance with the applicable legislation, while the option of additional remuneration complies with strategic guidelines subject to the attained results.

#### **B.1.3 Related party transactions**

Related parties of the Group are:

- shareholders of the Company and of all subsidiaries;
- members of the Management Board of the Company and of all subsidiaries and their immediate family members and companies related to them in which they have a significant influence on decision-making or are appointed to their management or supervisory body;
- members of the Supervisory Board of the Company and of all subsidiaries and their immediate family members and companies related to them in which they have a significant influence on decision-making or are appointed to their management or supervisory body.

Related party transactions are presented in more detail in the accounting part of Annual report, Section 4.4. In 2025, the only materially significant transaction was the payment of dividends to two largest Company owners. The Pension and Disability Insurance Institute of Slovenia (ZPIZ) received EUR 21.9 million and the Slovenian Sovereign Holding (SDH) received EUR 17.8 million in dividends.

## B.2 Fit and proper requirements

The fit and proper assessment of management and supervisory body members as individuals as well as the management and the supervisory body as a collective body may be implemented at Group's undertakings prior to the appointment for the term of office (initial assessment), during term of office (periodic assessment, presumably once a year), after the appointment of an individual member without prior assessment (subsequential assessment) and in case of occurrence of circumstances that raise doubt as to the fit and proper status of the members (extraordinary assessment).

As part of the assessment, management and supervisory body members are assessed in terms of the meeting of criteria regarding fit (professional qualifications, experience, and competences) and proper criteria (clean criminal record, professional reputation, goodwill and personal integrity, financial strength). As part of the assessment of the management and supervisory bodies as collective bodies, it is checked whether all members possess collective knowledge and experience related to insurance and financial markets, the business strategy and business models, governance systems, financial and actuarial analyses, risk management and regulative frameworks as well as other legal requirements that are binding on the Company.

The fit and proper assessment of key function holders and their deputies is performed prior to the granting of the authorisation to an individual key function holder and their deputy, periodically (once a year during the validity of the authorisation) and extraordinarily (upon the occurrence of circumstances that raise doubt as to their fit and proper status). As part of the assessment, the fit (professional qualifications, specialised knowledge, experience and competences) and proper (clean criminal record, professional reputation, goodwill, personal integrity, financial strength) criteria are verified, while the key function holders and their deputies must disclose a statement including the information on the actual or potential conflict of interest as well as the circumstances that create or could create the appearance of a conflict of interest. The policies for fit and proper assessment of key functions and business function in each undertaking determine the conditions to be met by key function holders and their deputies.

## B.3 Risk management system, including own risk and solvency assessment

### B.3.1 Description of the risk management system

The risk management system covers all areas that affect the Group's operations and set business goals. The Company has set up a risk management system at the Group level as a set of synchronised rules, competences, responsibilities and activities with an aim to ensure that risks at all levels are assumed in line with the set strategic goals and that the key risks are appropriately identified, assessed, monitored and managed. The system is set up to enable continuous upgrading and adjustment to internal and external events as well as changes in the risk arising from the operations of Group's undertakings.

In order to effectively implement the risk management system at the Group level, each undertaking has a confirmed set of internal rules governing the risk management system in place that have been synchronised with the Company's risk management standards which

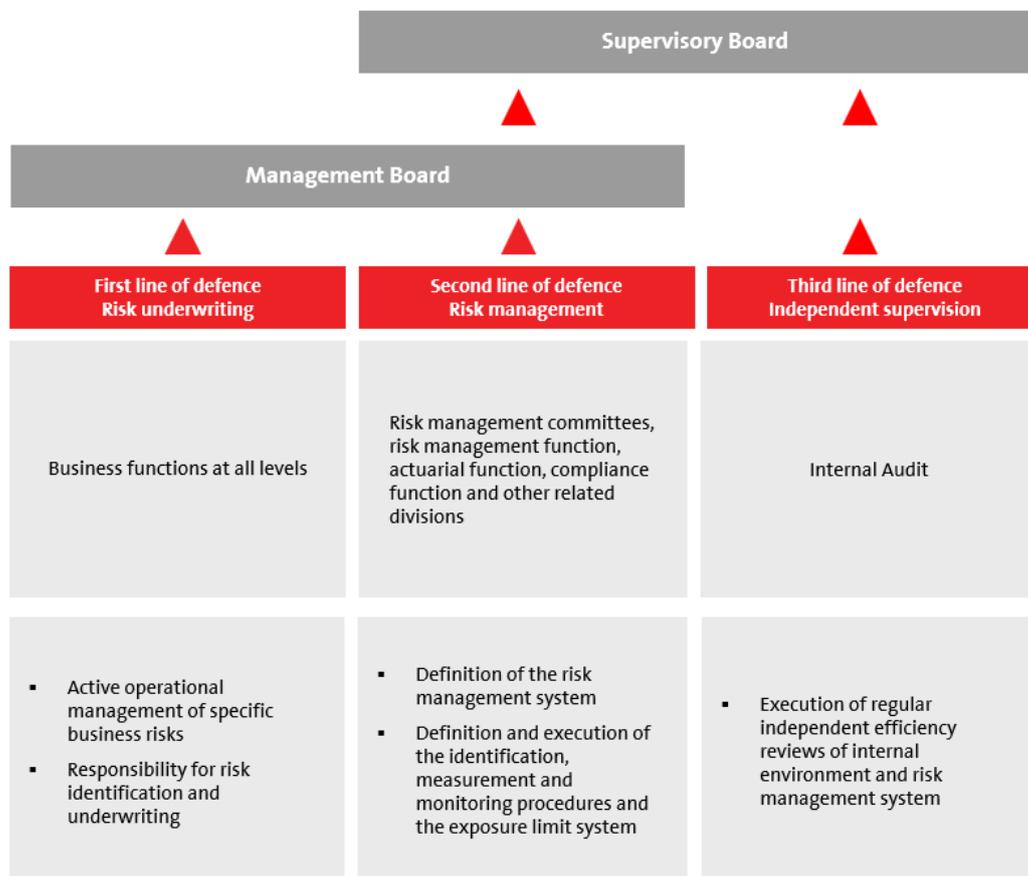
ensure a clear delimitation of internal relationships in terms of the responsibilities and powers of divisions in risk management processes and also define the risk consideration methods, measures and reporting system. Consistency in determining the appropriate level of risk exposure for each subsidiary and up-to-date reporting are pursued, which enables timely monitoring of risks at the Group level.

It is important to build a suitable culture, especially in terms of knowledge, cooperation and open communication about risks. In this respect, the Company’s Management Board and the Group’s undertakings’ leadership play a key role.

The Company’s four key functions play an important role in the risk management system as they actively ensure coordinated work of all Group’s undertakings and a transfer of knowledge and good practices to Group’s undertakings. Key functions work together and regularly exchange information required for them to cooperate in a coordinated manner. Each key function has responsibilities for the performance of tasks, processes and reporting obligations defined in the governance system.

The main building blocks of the Group’s comprehensive risk management system are the Group’s strategy and the Company’s Business Plan. The risk management system at the Group is built in line with the principles of the Company and is based on three lines of defence model. The functioning of the Company’s risk management system is transferred to the Group via minimum standards and business functions, considering size, complexity and business profile of an individual undertaking.

Figure 3: Risk management system at the Group level



**First line of defence** consists of business functions, which are responsible as part of their business decisions for risk identification and assumption in accordance with the guidelines of the Company's Management Board and the management bodies of the Groups' subsidiaries for their respective line of business and are also responsible for active business management of specific business risks.

**Second line of defence** comprises key functions and decision-making bodies forming the risk management system. It includes procedures for identifying, assessing or measuring and monitoring exposures as well as the risk exposure limit system, including reporting. Three key functions (risk management function, the actuarial function and the compliance function) form the second line of defence. The second line of defence also includes the competent committees for the area of risk management.

**Third line of defence** includes the internal audit function which supervises the operations of individual undertakings and the Group by systematically and methodically auditing and assessing the adequacy and effectiveness of the governance of undertakings and the Group, its risk management and control procedures. The internal audit function also issues recommendations for improvements.

The Company's Management Board and the Supervisory Board are the primary stakeholders of risk management system. They are simultaneously responsible for the functioning of the risk management system and control processes at the Group level. Just as the Management Board, the Supervisory Board is a primary stakeholder, to which all three lines of defence report, and simultaneously, it is the body responsible for the functioning of the three lines of defence system within the risk management system and control processes. As part of its supervision, it is regularly briefed on the effectiveness and performance of the functioning of the risk management system.

The Company's Supervisory Board grants its consent to the Management Board for the written rules of the risk management system and regularly monitors the risk profile and capital adequacy. As part of its powers and responsibilities it keeps abreast of key function reports and the findings of the Own Risk and Solvency Assessment (hereinafter: ORSA) process at the Group level and also grants consent to the Management Board for the Solvency and Financial Condition Report of Zavarovalnica Triglav (hereinafter: Company's SFCR) and Group's SFCR.

The Risk Committee monitors the functioning and adequacy of the risk management system, advises the Supervisory Body on the Company's risk assumption readiness and the Risk management strategy, considers internal acts of the risk management system, annual capital adequacy calculation reports, Company's SFCR and Group's SFCR, ORSA reports and any other report, related to risk management. It also monitors disclosures and considers credit rating agency reports for each year.

The Company's Management Board formulates business objectives and risk appetite and adopts the Group's risk strategy and risk management policies. It is responsible for the assurance of the effectiveness of the risk management system at the Group level. It confirms the work plans of individual key functions and is regularly briefed on the capital adequacy of the Company and the Group. It confirms the more important reports by key functions, including Regular Supervisory

Report of Triglav Group (hereinafter: Group's RSR) and Regular Supervisory Report of Zavarovalnica Triglav, d.d. (hereinafter: Company's RSR), ORSA report and SFCR.

The Company's Management Board actively participates independently and through committee participation in risk management processes, guides the ORSA process and ensures it is synchronized and related to capital planning and capital management at the Group level. The Company and individual subsidiaries observe the synchronised and confirmed objectives from the Strategy and thus decide on the exploitation of business opportunities, whereby it is important to consider the assumed risks that are managed within the scope of the permitted exposure limits so as to realise the Group's strategy.

The Group's risk management processes are implemented primarily at the level of the individual subsidiaries and secondarily at the Group level. The management of subsidiaries and the appointed responsible persons are in charge for the setup and functioning of the risk management system at the level of individual subsidiaries. The drafting of content and transfer of minimum standards for the area of risk management is the responsibility of the Company's Risk Management Department, which works in conjunction with the Triglav Group Subsidiary Management Division. This ensures an effective and transparent risk management system at the Group level. Effective communication, quality data, information exchange and documentation are especially important in the implementation of risk management.

The Group's risk management system is composed of the following activities at all areas and with respect to all risk categories:

- risk identification;
- assessment of detected risks with a definition of their materiality;
- clear definition of objectives and limitations regarding the risks assumed and the establishment of a system of measures in the event of major deviations;
- monitoring and managing assumed and emerging risks arising from operations by ensuring the compliance of operations with the Risk management strategy;
- reporting on the risks and provision of information to all key stakeholders;
- defining the procedures for action and taking action in the event of identified deviations and adverse operating conditions.

Business process-dependent activities are defined subject to the source and consequently the risk category.

The governance system at the Company and its subsidiaries includes the setup, synchronisation and regular adaptation of the internal risk management rules as well as risk identification, measurement, monitoring and reporting. The risk profile is also reported regularly in the event of any material change in exposure or any material risk type that could affect the capital or liquidity position of the Company. Issues in the internal and external environment that are pressing in terms of risk are monitored regularly in regular meetings of the Group's risk management functions, whereby information is exchanged, and the transfer of good practices is ensured. Each undertaking prepares standardised reports which include risk indicators for all risk and operations segments that are important for the comprehensive risk assessment and the overview of the important risks of an individual undertaking. Risk management at the Group

level is implemented at the Company where regular reporting to the key risk management function and the functioning of risk management system committees makes it possible to perform a comprehensive review of the assumed risks, including their management and appropriate diversification through the monitoring of concentrations at the Group level.

When managing risks, the Company and subsidiaries act preventively whereby they apply the approaches of decomposition and diversification of individual risk types. Suitable risk diversification is ensured through the setup of an exposure limit system that ensures a suitable risk level. Various measures are put in place in case risk limits are exceeded whereby such measures ensure a suitable and manageable level of risks.

### **B.3.2 Risk management strategy and definition of the risk appetite**

The Company and subsidiaries have a risk management system in place that is defined by two overarching acts governing risk underwriting and management strategy, and the risk appetite that represent the basis and guidance for all other internal acts governing risk management at individual subsidiary. The Risk management strategy act defines the principles and objectives of the risk management system as well as a comprehensive risk management process (including the delimitation of competences and responsibilities) and provides guidelines for the underwriting of individual risk types (appetite and tolerance). The risk appetite act is one of the central building blocks of the risk management system which defines the maximum level of risk. The latter is measured by the level of potential loss that an individual subsidiary is still willing to accept during its business operations while still being able to attain its business objectives and strategic objectives.

### **B.3.3 Risk management function**

Risk management function is established in each subsidiary within the Group. Each subsidiary has an appointed person who is responsible for implementing the risk management function. This person is tasked with identifying, measuring, monitoring and reporting risks at the subsidiary in line with the minimum standards in the area of risk management at the Group level.

The risk management function operates at the Company within the framework of the head office support department that is directly subordinated to the Management Board. It is not only autonomous and independent from other business functions, but it is also one of the key functions in the risk management system at the Company and at the Group. Furthermore, it is part of the second line of defence in the three lines of defence risk management system. It monitors the Company's operations in terms of risk oversight, ensures optimum operations of the Company and the Group from the regulatory point of view of risk management and assesses the potential impacts of changes on the risk profile. The risk management function monitors the work of risk management system committees, coordinates the calculation of capital adequacy, coordinates and carries out the ORSA process as well as prepares all the required regulatory and internal reports that are associated with risk management.

The risk management function at the Company level provides for the development and effectiveness of the risk management system at the Group level. To this end, it prepares risk management guidelines and minimum standards for the subsidiaries within the Group,

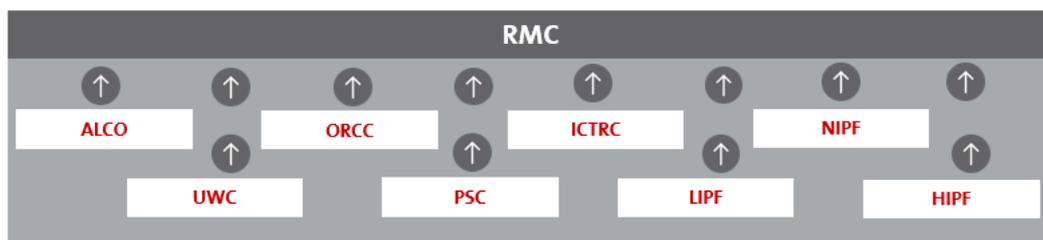
monitors their implementation, advises on implementation and provides for uniform business practices. A system of regular and extraordinary reporting on risk management at subsidiaries is in place. It regularly briefs the Management Board, the competent risk management system committees, the Supervisory Board and the Risk Committee of the Company on the Group's risk profile.

The Company's risk management function holder is positioned into the organisational structure in a way, which allows to supervise and impartially report on the implementation of the risk management system at the Group level.

### B.3.4 Committees operating within the scope of the risk management system

Committees form the second line of defence within the risk management system and are appointed by the Company's Management Board. Their role is mostly of a consultative nature whereby they may also be granted certain decision-making powers by the Management Board. Their purpose is to support the Management Board in the regular monitoring, coordination and provision of information on risk management at the Group by delegating tasks to divisions, monitoring realisation and decision-making on limits. In the event of significant changes to the risk profile, identified risks are also considered by the Risk Management Committee or the Management Board.

Figure 4: Organisational chart of the committees within the Company's and the Group's risk management system as at 31 December 2025



**Risk Management Committee (RMC)** is the Management Board's committee that is responsible for verifying the effectiveness of the risk management system in the Company and the Group. It is responsible for providing appropriate infrastructure as well as adequate resources and systems and fosters the culture of risk management. The role of RMC is to assist the Management Board in assessing exposure to all material risks, especially capital risk, strategic risk, sustainability risk and non-financial risk that are not monitored by other committees. The committee confirms and reviews methodologies and internal acts, sets risk limits, verifies compliance with Risk Appetite Statement. In addition, it considers risk reports, solvency and financial condition reports for public disclosure (SFCR) and regular supervisory reports (RSR) prior to approval by the Management Board. It also participates in the ORSA process and identifies deficiencies in the internal control environment at the Group level.

**Assets and Liabilities Committee (ALCO)** is responsible for the management of market risk, liquidity risk and credit risk in the investment portfolio segment as well as underwriting risk of life and pension insurance at the Company and Group level. An important task of this committee is the validation of the asset and liability management strategy that ensures the achievement of strategic objectives while considering risk appetite, individual risk exposure limits and any

other restrictions that affect the asset and liability management process at the Company and at the Group level. In addition, it approves the stress scenarios and results of the market and liquidity risk stress tests under the ORSA process. Through its activities, the committee ensures stability and profitability of the Group's operations and makes decisions in accordance with regulatory requirements, internal policies and the principle of long-term business sustainability.

**Underwriting Committee (UWC)** is an integral part of the Company's and the Group's risk management system, with primary objective to monitor and optimise the amount and concentration of assumed underwriting risk under non-life insurance products and to propose limits or an optimal transfer of assumed underwriting risk to reinsurance subject to the Company's and the Group's risk appetite and considering the risks arising from exposure to reinsurers. The committee considers proposals for internal acts of underwriting and credit risk management, monitors the exposure and concentration of assumed risks, approves restrictions and transfer of risks to reinsurance, and discusses the Group's reinsurance programme. In addition, it validates scenarios and stress test results within the ORSA process, monitors capital consumption, analyses the adequacy of reinsurance coverage and discusses sustainability indicators on the insurance portfolio and regular reports on the underwriting and credit risk profile.

**Operational Risk and compliance Committee (ORCC)** is responsible for providing integrated operational risk management and compliance system within the Company and the Group. Its role includes monitoring operational risk exposure, addressing risk appetite for operational risk, validating system improvement measures, and addressing compliance and reputational risk issues. The committee covers all categories of operational risk, including project risk, outsourcing risk, and compliance risk. In addition, it discusses operational loss events, non-compliance events and ethical dilemmas, as well as operational risk scenarios and stress test results within the ORSA process.

**Non-life, life and health product forums (NIPF, LIPF and HIPF)** are part of the risk management system and ensure development and modification of insurance products in accordance with the Group's strategy, legal requirements, professional standards and risk appetite guidelines. They consider proposals for new products and changes to existing ones, monitor the product life cycle, pricing policy, portfolio profitability, and compliance with the needs of target markets and sustainability considerations.

**The Project Steering Committee (PSC)** is a decision-making body responsible for comprehensive project portfolio management at the Company and at the Group. It ensures the alignment of project objectives with the Group's strategy, setting priorities, allocating financial resources and monitoring the implementation of projects in terms of costs, deadlines, risks and use of resources. The committee approves key project documents, monitors project progress and conducts post-project analyses of business impacts. Its role also includes discussing project management methodology and project risk, as well as taking action in the event of deviations.

**IT Governance and ICT Risk Committee (ICTRC)** is the Management Board's committee responsible for ensuring a comprehensive and efficient IT and ICT risk management system in the Group. Its role includes monitoring ICT risk exposure, supervising the operation of information systems, communication networks, cybersecurity, business continuity and data quality. The committee approves the strategic orientations of IT, the financial plan of IT and the

measures for the management of ICT risk, monitor the implementation of the measures and considers significant purchases of ICT services when they are related to critical or important functions. In addition, it sets priorities for the development of information systems, supervises the implementation of strategic information projects and informs RMC and ORCC about ICT risk exposure.

### **B.3.5 Risk reporting system**

The Company and the subsidiaries regularly monitor and report risks in the form of standardized risk reports, which include regulatory and internal indicators for all categories of risk and operation segments. Various divisions at individual subsidiaries participate in the drafting of the risk reports. In addition to the recommendations of the local risk management departments, reports also explain trends and value indicators for the monitoring of risks in relation to the set limits and target values. The management of Group's undertakings discuss the reports of subsidiaries as part of their respective powers, while the Company's risk reports are considered as part of their powers by the Company's risk management system committees as well as the Company's Management Board and its Supervisory Board. The Risk Management Department of the Company prepares Group level risk reports based on the information from the risk reports of the subsidiaries. The following reports are also part of the risk reporting system in addition to the risk reports: ORSA reports, annual reports, solvency and financial condition reports of the Group's (re)insurance subsidiaries, the Group's SFCR and the Company's SFCR, Company's RSR and Group's RSR, and reports to external stakeholders.

### **B.3.6 Own risk and solvency assessment process**

ORSA process builds on the fundamental elements of the risk management system and considers the risk profile and the defined limit system and is closely related to the strategic business planning process. This is also the main purpose of ORSA process, which refers to the assessment of potential risks arising from the strategic business plan, which also verifies the adequacy of the future capital position at the Group level in relation to strategic business plans.

ORSA process is carried out simultaneously with the process of strategic planning of the Company's and Group's business, as the calculation of the planned capital adequacy of the Group is also prepared based on the financial plan, considering all relevant starting points of the business plan.

ORSA process addresses the adequacy of own funds, considering the assessment of their availability, transferability and fungibility and the possible need for additional own funds. ORSA process considers the information on planned transfers of own funds within the Group, which may have a material impact on any entity in the Group, the alignment of strategies of the Group's undertakings with the Group's strategy and any material risks to which the Group is exposed.

In addition, ORSA process examines the impact of extraordinary circumstances on capital adequacy by means of stress scenarios, which are defined on the basis of current risks both for the Company and at the level of Group's subsidiaries. The implementation of stress tests allows for a more in-depth view of the risk profile and the robustness of capital adequacy, as well as the risk management system at the Company and at the Group level. During the examination of the

impact of extraordinary circumstances on future solvency needs, identification of any necessary measures to maintain the Group's optimal capital adequacy is made. If ORSA process shows that the fulfilment of a particular scenario would entail capital inadequacy of any Group's undertaking, that undertaking must describe potential measures to increase capital adequacy above the minimum amount.

ORSA process also verifies the appropriateness of regulatory risk measurement (based on standard formula). Verification of appropriateness of the standard formula is carried out regularly throughout the year, and more detailed analyses are carried out in the ORSA process.

At the end of ORSA process the latter is properly documented, and the final report is prepared. The results of ORSA process are reported to all internal and external stakeholders (AZN), which also includes informing the Company's Supervisory Board. This ensures the transfer and integration of ORSA process into the Group's operations.

ORSA Group process is aligned in terms of time and content with ORSA processes at the Company and subsidiaries, with the latter applying the principle of materiality for its implementation. This consistency allows the conclusions and results of ORSA process of subsidiaries to be included in the ORSA report, considering their risk profile and materiality criterion, as well as considering the principle of proportionality at the Group level.

The ORSA process is carried out on a regular basis at the Company and at the Group, at least once a year. Extraordinarily, the process is carried out in particular in the event of any significant change in the current risk profile or when potential future events or scenarios in the markets where the Group operates are identified that could have a significant impact on the achievement of strategic objectives, capital adequacy or liquidity.

In 2025, the regular ORSA process was carried out both in the Company and in all other major Group's subsidiaries. The implementation of the regular ORSA process included all identified significant risks of the Group's undertakings up to date of the calculation, as well as all identified potential risks that could affect their future operations. The regular ORSA process confirmed that the Group remains strong in terms of liquidity and solvency, that its capital position is strong and that it can continue to successfully confront future risks and challenges across the entire geographical area of its operations.

In 2025, an extraordinary ORSA process was also carried out both at the Company and at the Group level, due to the anticipated significant change in the risk profile due to the entry into the Italian motor insurance market.

## B.4 Internal control system

The internal control system at the Group is ensured through prudent management and the setup of business processes considering all liabilities and risk, by ensuring risk management system, internal and external reporting, compliance with regulations and regulator's requirements as well as compliance with other commitments and with adopted Triglav Group Code<sup>8</sup>. It comprises a clear organisational structure with a clear division of powers and responsibilities, effective policies and procedures as well as monitoring, improvement and documentation of business

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<sup>8</sup> Triglav Group Code is published on the Company's website: <http://www.triglav.eu>.

processes. The internal control environment is reasonably transferred from the Company to the subsidiaries considering the organisational specifics of individual subsidiary and the regulatory framework in which they operate.

#### **B.4.1 Compliance function**

The compliance function is set up at all (re)insurance and financial undertakings of the Group as an autonomous function that is independent from other business functions. It is one of the key functions in the system of governance of individual Group's undertakings. Furthermore, it is part of the second line of defence in the three lines of defence internal control system. It monitors the compliance of undertakings' business operations with regulations and other commitments, and in this context assesses the compliance risk, educates, advises and assesses the potential impacts of changes in the legal environment and the associated circumstances on business operations. The development and functioning of Group compliance are primarily ensured by the Company's compliance function which operates within the framework of the head office support department and is directly subordinated to the Management Board. It informs the Management Board and the Supervisory Board or its Audit Committee on the compliance of operations with regulations and other commitments.

The compliance function, based on good business practice, the needs of the undertaking and the capabilities in relation to available resources, directs its activities in line with the adopted policy to individual risk areas (e.g. personal data protection, management of conflicts of interest and transactions with related parties, corruption, management of violations of the Triglav Group Code, monitoring the conclusion of contracts with audit and related companies, monitoring and supervising outsourcing, consumer and competition protection, monitoring respect for human rights and fundamental freedoms; monitoring restrictive measures, monitoring changes in the legal environment, compliance with reporting obligations and compliance with regulations and global sustainable development practices). It assesses compliance risk, conducts targeted reviews, monitors compliance indicators, issues opinions on compliance, educates and provides for the development of the Group's compliance and ethical culture. To monitor and ensure the compliance of subsidiaries, coordinators have been appointed in the subsidiaries who report to the Company and ensure the transfer of minimum standards for the compliance of business operations to the local environment.

The compliance function has established a system of regular and extraordinary reporting on the compliance of operations or compliance risk at Group's subsidiaries to the Company as well as an agreed delimitation of powers and authorisations for the assurance of operational compliance between the Company and Group's subsidiaries. The Company's compliance function holder is positioned in the organisational structure in a way, which allows them to monitor and impartially report on the implementation of risk and compliance management system at the Group level, and ensure the development of standards governing compliance, corporate ethics and respect for human rights.

The compliance function at subsidiaries is organised according to the size or organisational structure and corporate governance system of the individual undertaking. The function is organised as an independent department or is performed by an individual person authorised by the management but subordinated to the management board in both cases. Notwithstanding

the organisational placement, the compliance function holder is consistently granted independence and autonomy from other business functions at the subsidiary.

## B.5 Internal audit function

Internal audit function at the Group level is established at the Company and in insurance and other financial undertakings of the Group. The internal audit function executes risk-based supervision over the business operations of Group's undertakings through impartial, systematic and methodical review and assessment of the appropriateness and effectiveness of the Group and Group's undertakings governance, risk management and control procedures as well as by making recommendations for improving their effectiveness and efficiency. Apart from that, internal audit function provides advisory services, cooperates with external auditors and other supervisory bodies and monitors the implementation of the recommendations of internal and external auditors and measures imposed by regulators.

The function is performed at individual undertaking by an organisational unit of the respective undertaking, or a person employed at the undertaking that is functionally or organisationally separated from other parts of the undertaking, and in one of the subsidiaries the Company's internal audit function. Internal audit function performs its tasks in compliance with the Global Internal Audit Standards, legal regulations and the professional and ethical rules of internal auditing applicable to each undertaking. The internal audit function is independent in determining the areas, objectives and scope of internal audits, performance of tasks and reporting on internal auditing. It has unrestricted access to anyone at the undertaking (including to the members of the undertaking's management and supervisory bodies), documents, data, records, and other assets required for successful and effective performance of its tasks. The internal audit function reports on its work directly to the management and supervisory bodies of the undertaking. The organisational placement, role, powers and responsibilities as well as other rules on the functioning of the internal audit function, including its reporting obligations and reporting lines, are suitably defined in the internal acts of individual undertakings.

Internal auditors must be impartial in their work and must avoid any conflict of interest. Therefore, the internal auditors do not perform any other key functions, development or operational tasks that could cause a conflict of interest and impair their objectivity, nor do they decide on activities in the areas that are subject to internal auditing. Internal auditors are required to inform the internal audit function holder who in turn informs the undertaking's management and supervisory bodies of any circumstances that could cause a conflict of interest, thereby affect their impartiality when performing the internal audit tasks. The function holder is obliged to inform the management and supervisory bodies of the undertaking of potential limitation of the divisions and funds required for the execution of the risk-based internal audit plan.

The Company's internal audit function is tasked with the implementation of the internal audit function at the Group level. The department performs continuous and comprehensive control of Company's business operations, whilst actively monitoring the risk areas that are material at the Group level. Apart from that, this function is responsible for developing and maintaining an adequate level of internal audit quality at the Group therefore it prepares minimum standards and detailed methodological guidelines for operation of the internal audit function at the Group,

which are designed in line with the Global Internal Audit Standards and good practices in internal auditing. It advises subsidiaries on the implementation of these standards and guidelines, monitors their implementation and, as appropriate, performs internal audits at subsidiaries. The internal audit function of an individual subsidiary is required to submit the work plans and periodic internal audit reports to the Company's internal audit function as well as to inform the Company of any matter that could have a significant impact on the compliance, effectiveness and efficiency of the function. The Company's internal audit function regularly communicates with the internal audit function holders at subsidiaries and monitors the operation of this function at subsidiaries and, as appropriate, provides additional guidance and assistance.

The Company's internal audit function reports to the Management Board, Audit Committee and Supervisory Board of the Company on the work of internal audit function at the Group level as well as on key findings of performed internal audits.

## B.6 Actuarial function

The actuarial function for the Group's (re)insurance undertakings is implemented in each individual undertaking within the scope of organisational units responsible for actuarial matters. Each (re)insurance and pension undertaking in the Group has a designated actuarial function holder who oversees ensuring suitable calculations in line with the prescribed methodology and deadlines.

The actuarial function is organised at the Company and at the Group level and is separate for non-life and life insurance. The actuarial function at individual (re)insurance undertaking and at the Group level operates autonomously and independently of other business functions and has full, free, and unlimited access to all information, data, activities, and personnel of individual undertakings that they require to perform their tasks.

The key tasks of actuarial function at the Group level include monitoring the adequacy of technical provisions at the Group level, monitoring adequacy of general policy of underwriting risk assumption and verifying the adequacy of reinsurance at the Group level. In addition, the actuarial function is also responsible for setting minimum standards for preparation of rules, policies and processes in the field of actuarial. It ensures their transfer to subsidiaries, transfer of relevant knowledge and good practices, and provide professional assistance in the implementation of agreed minimum standards and provide assistance in product development and upgrades as appropriate. Actuarial function at the Group level also provides for development, use and monitoring of the adequacy of models for calculating capital requirements and the execution of ORSA process. It also participates in and coordinates the activities of the actuarial function in the implementation and execution of risk management system at subsidiaries.

The actuarial function holders at the Company level authorised by the Company's Management Board and Supervisory Board perform the tasks of the actuarial function holder at the Group level. They oversee the minimum standards at the Group level and are responsible for the performance of actuarial function tasks at the Group level. Their incorporation into the organisational structure enables this and also allows them to supervise and objectively and independently report on the implementation of actuarial tasks. They participate in RMC, ALCO

and UWC, which they regularly brief on important findings, and perform tasks these committees assign to them. If necessary, they also collaborate with other committees that are part of the Company's risk management system. The actuarial function holders report regularly to the Company's Management Board and Supervisory Board on major findings in relation to the reliability and relevance of the methods, models, and assumptions used in the calculation of consolidated technical provisions, underwriting risk assumption policy at the Group level, and adequacy of reinsurance at the Group level.

## B.7 Outsourcing

The management of outsourced operations at the Group level is arranged in line with the legislation that is binding on the Company as well as the local legislation that is binding on individual undertakings. With implementation of The Digital Operational Resilience Act<sup>9</sup> (hereinafter: DORA), the control of risks related to outsourcing has been further strengthened. DORA covers both operations outsourced to third parties (including outsourced information and communication technology service providers (hereinafter: ICT) as well as operations outsourced to Group's undertakings. All providers of outsourced operations are subject to the same level of control and are obliged to comply with the defined standards applying to the company that is outsourcing the operation. Based on internal policy, outsourcing operations are divided into outsourced operations, ICT services supporting critical or important functions, and other important outsourced services.

Special attention is given to the risks arising from an operation or sphere of the external provider of the operation as well as the risks defined by DORA in respect of ICT services. These risks are considered both in decision to outsource an operation or before using an outsourced service and when incorporating appropriate contractual obligations, thereby ensuring that, in relation to the content of the contract, which ensures that – despite a certain service being outsourced or an outsourced service being used – the same level of service is maintained for the customers as is a suitable level of stability of operations of the Company.

Outsourced services are regularly monitored and managed by the dedicated persons who are primarily responsible for the functioning of the outsourced portion of the business process. Supervision is also performed by assessing the ability of the provider and the risks arising from outsourced operation. The person responsible for the outsourced service is obliged to notify the relevant risk management body at the undertaking about the implementation of the operation as well as the use of outsourced ICT services provided this support critical or important functions, and the assessed risks, whereby the risk management body then decides on the proposal of measures for the management of the risk in question.

Control over outsourcing is conducted at the Group through annual systemic controls of individual external contractors (including within the scope of planned audits) insofar as elevated risks are recognised in relation to them and are included in the plans for the implementation of control over external contractors or audit plans in each individual year.

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<sup>9</sup> Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011

The Company keeps an up-to-date record of all operations or concluded agreements which record how individual undertakings within the Group transfer the performance of a particular business process or service, which is considered a key function or important operational function at the undertaking, to another provider (external provider or another undertaking). Within the Group, the outsourcing of operations among the undertakings is performed based on mutual outsourced service-level agreements. Both the needs of the undertaking outsourcing an operation and the needs of the undertaking providing the operation are considered so as not to jeopardize the operations of any undertaking or the Group as a whole. To improve the management of outsourcing, the Company also adopted rules on the implementation of minimum standards in the field of outsourcing at the Group, setting out uniform principles regarding outsourcing, as well as the standards that undertakings must comply with, depending on their size and organisational structure in this field. The undertakings outsource several materially important operations to one another, i.e. operations that relate mainly to the management of own assets or assets covering technical provisions of the individual Group's undertakings, maintenance of IT systems for the support of key processes in an individual undertaking. One of the Group's undertakings is outsourcing the performance of a key internal audit function to the Company. Other important outsourced operations performed for Group's undertakings by external providers relate mainly to the maintenance of IT systems, management of documentary material, performance of insurance contracts, asset management, distribution of insurance via contractual points of sale, accounting services, and others.

## B.8 Any other information

### **ASSESSMENT OF THE ADEQUACY OF THE MANAGEMENT SYSTEM**

The Company and the Group's undertakings have set up an adequate system of governance of the Group, which is proportionate to both the nature and the scope of the Group's operations as well as the complexity of the risks arising during its operations. The above is confirmed by the results of regular internal audits of this system, which are performed annually by internal audit functions within Group's undertakings and the Company.

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR 2025**

Ivica Vulić obtained the appropriate authorisation from AZN and as of 8 January 2026 took up the position of the Company's Management Board member, Worker Director, for a five-year term of office.

### **OTHER RELEVANT INFORMATION**

All other important information relating to the system of governance is disclosed in Sections B.1 through B.7.

C.

# Risk profile

- C.1 Underwriting risk
- C.2 Market risk
- C.3 Credit risk
- C.4 Liquidity risk
- C.5 Operational risk
- C.6 Other material risk
- C.7 Any other information

## C. Risk profile

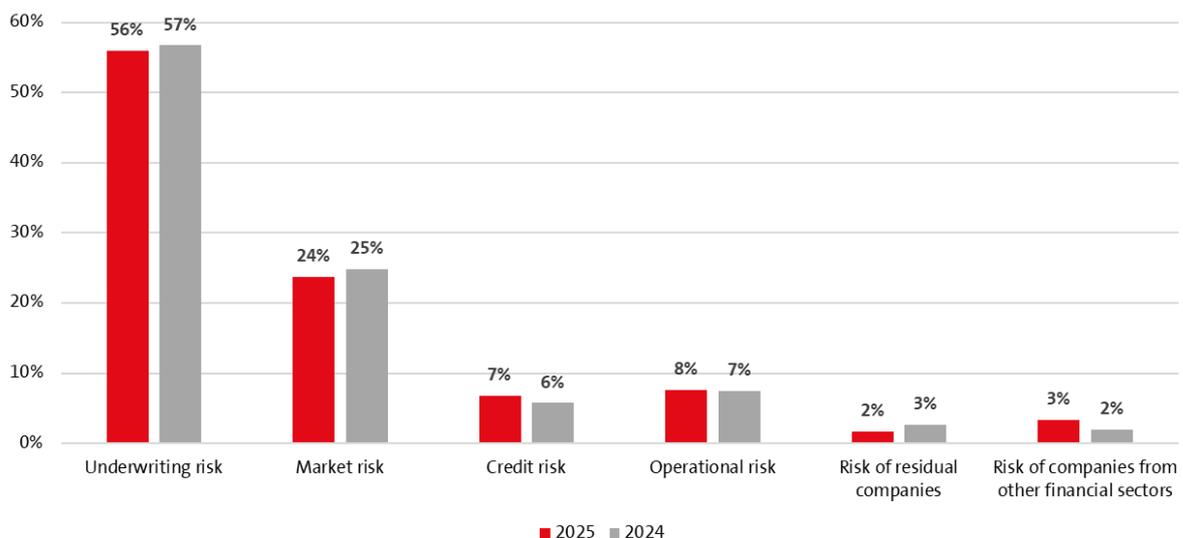
As part of their operations, the Group's insurance undertakings are exposed to underwriting, market, credit, liquidity, operational and other risks. The Company and its subsidiaries jointly monitor and manage risk at the Group level according to the processes described in Section B of this report.

To ensure adequate risk management, defined ways of identifying risk exposures and appropriate risk measures for each type of risk that enable assessing the level of assumed risk are in place. Appropriate exposure limits that prevent excessive risk assumption and ensure adequate portfolio diversification are also defined. The Company monitors and manages the risk profile at the Group level in line with defined risk appetite which outlines the individual risk limits according to the capacity allocated to individual Group undertakings. The Company monitors the exposure to individual risks by individual subsidiaries and at the Group level and allocates the risk capacity among Group undertakings as appropriate. The risk mitigation techniques are an important element of risk management that represent an important tool for the managing the exposure and concentration of individual risk types.

The Group measures risk using standard formula, which measures risk as the value-at-risk of the Group's basic own funds with the confidence level of 99.5 percent over a period of one year.

As at the end of 2025, the overall risk value of the Group, which does not consider mutual risk effects (i.e. diversification), amounted to EUR 784.4 million. The risk diversification between the modules lowers the overall value of the mentioned risks by EUR 219.3 million. Considering the Solvency Capital Requirement of the undertakings from other financial sectors and other non-financial undertakings, the undiversified overall risk value of the Group's portfolio amounted to EUR 826.6 million.

Chart 5: Group's risk profile



The Group has a ring-fenced fund, PDPZ renta, for which risks are calculated separately for each risk type of the standard formula. The above chart applies the simplification at risk module level method and considers the risks of the ring-fenced fund. The method is presented in more detail in Section E.1 of this report.

## C.1 Underwriting risk

Underwriting risk is the risk of a loss or of an adverse change in the value of insurance liabilities due to inadequate pricing of premiums and provisioning assumptions considered in the calculation of technical provisions. The insurance undertakings of the Group assume underwriting risk when concluding insurance business.

The main objective of managing underwriting risk is to achieve and maintain adequate quality of the portfolio that provides for stable and safe operations. Every type of insurance has its own specific underwriting risk, which the Group's undertakings suitably identify and manage. To achieve the main objective, the Group has implemented monitoring procedures and actions that ensure an appropriate level of underwriting risk exposure at the Group level.

As at 31 December 2025, underwriting risk represented 56 percent of the overall risk value of the Group's portfolio, excluding diversification. Using the standard formula for underwriting risk, the Group identifies the following risk in respect of its portfolio:

- non-life underwriting risk;
- health underwriting risk;
- life underwriting risk.

### C.1.1 Non-life and health insurance

For non-life and health insurance, individual insurance and reinsurance undertakings of the Group underwrite premium and reserve risk, lapse risk and catastrophe risk. As at 31 December 2025, the Group's non-life and health underwriting risk value represented 49 percent of the Group's overall risk value, excluding diversification.

**Table 10: Group's non-life underwriting risk value**

|                                   | In EUR thousand |                |
|-----------------------------------|-----------------|----------------|
|                                   | 2025            | 2024           |
| Premium and reserve risk          | 307,477         | 238,552        |
| Lapse risk                        | 66,649          | 53,858         |
| Catastrophe risk                  | 109,296         | 99,913         |
| Diversification                   | -126,025        | -106,477       |
| <b>Non-life underwriting risk</b> | <b>357,398</b>  | <b>285,845</b> |

**Table 11: Group's health underwriting risk value**

|   | In EUR thousand |               |
|---|-----------------|---------------|
|   | 2025            | 2024          |
| Health underwriting risk valued as life underwriting risk | 10              | 9             |
| Premium and reserve risk                                  | 46,086          | 41,733        |
| Lapse risk  | 13,123          | 12,556        |
| Catastrophe risk  | 4,690           | 4,791         |
| Diversification   | -3,312          | -3,358        |
| <b>Health underwriting risk</b>                           | <b>49,305</b>   | <b>45,022</b> |

The non-life underwriting risk value increased in 2025. The increase mostly stems from the growth of the premium volume measure at the Company. The health underwriting risk value increased compared to the year before, with the increase mainly attributable to the Company.

## RISK EXPOSURE

The Group is most exposed to premium risk in Fire and other damage to property insurance line of business. The exposure of the volume measure for premium risk fluctuates according to the net written premium income that increased at the Group by EUR 128.9 million compared to the previous period. The Group was significantly exposed to premium risk in the Motor vehicle liability insurance and Other motor insurance lines of business. Details on the net written premium income of the Group as at 31 December 2025 are presented in template S.05.01.02 in the annex to this report.

**Table 12: Group's premium risk exposure measured as the annual volume of net written premium income from non-life and health insurance**

|   | In EUR thousand  |                |
|---|------------------|----------------|
|   | 2025             | 2024           |
| <b>Net written premium income</b>                     | <b>1,087,143</b> | <b>958,217</b> |
| Fire and other damage to property insurance           | 284,648          | 246,016        |
| Motor vehicle liability insurance                     | 262,746          | 222,481        |
| Other motor insurance                                 | 215,184          | 204,263        |
| Income protection insurance                           | 85,569           | 80,358         |
| Other non-life and health insurance lines of business | 238,995          | 205,098        |

The Group was most exposed to reserve risk in the Motor vehicle liability insurance line of business. The Group's total exposure is measured using the volume measure for reserve risk that is calculated based on the amount of claim provisions considering the reinsurance or based on net claim provisions. At the Group level, this exposure is determined as the sum of the volume measure for reserve risk of all Group's insurance undertakings, which increased by EUR 79.1 million compared to the previous period.

**Table 13: Exposure of the Group's reserve risk volume measure for underwriting risk from non-life and health insurance**

|   | In EUR thousand |                |
|---|-----------------|----------------|
|   | 2025            | 2024           |
| <b>Net claim provisions</b>                           | <b>599,110</b>  | <b>520,005</b> |
| Motor vehicle liability insurance                     | 177,397         | 144,215        |
| Fire and other damage to property insurance           | 161,664         | 135,637        |
| General liability insurance                           | 65,690          | 54,330         |
| Non-proportional property reinsurance                 | 45,657          | 44,137         |
| Other non-life and health insurance lines of business | 148,703         | 141,686        |

Catastrophic events according to the standard formula are broken down at the Group level into natural catastrophe and man-made catastrophes, catastrophes of non-proportional property reinsurance and other catastrophes. The overall capital requirement under this item mostly arises from exposure to the perils of flood, hail and storm and from exposure to non-proportional reinsurance.

## **CONCENTRATION RISK**

The concentration of underwriting risk is managed by individual insurance or reinsurance Group's undertakings by using a suitable form of reinsurance. Such reinsurance is based on the tables of maximum own shares of individual undertaking and may not exceed the maximum own shares set at the Group level. By monitoring and reporting on the concentration risk of individual Group's undertakings, the Group aims to establish effective procedures for limiting and reducing the probability of loss arising from the concentration of underwriting risk.

The lines of business of Motor vehicle liability insurance, Fire and other damage to property insurance and Other motor insurance represent highest concentration of the gross insurance and co-insurance written premium at the Group level.

The majority of non-life and health underwriting risk is assumed in the territory of Slovenia therefore these affect the Group's operations the most. The highest concentration at the Group level among natural catastrophes is exposure to hail in Slovenia, followed by exposure to storms and floods, also in Slovenia.

## **RISK MITIGATION TECHNIQUES**

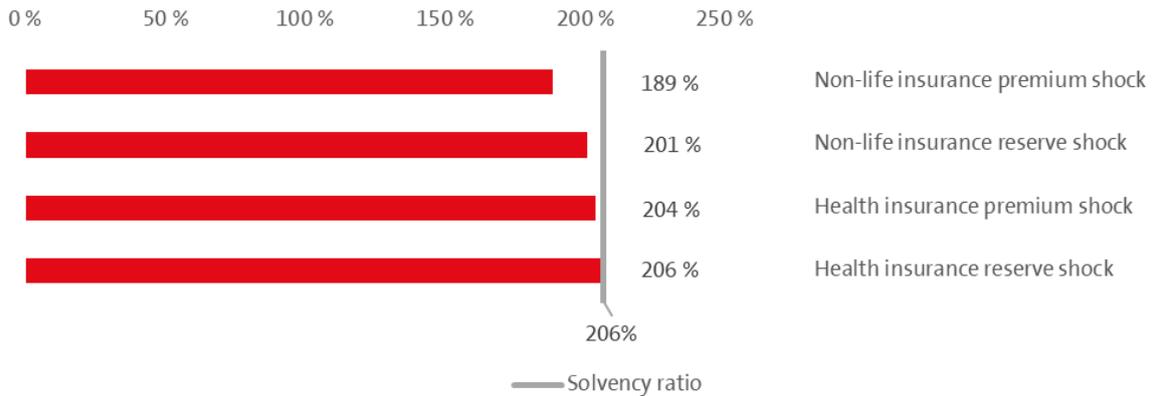
The Group's individual insurance undertakings mitigate risk mainly by using various forms of reinsurance protection. Reinsurance protection for certain insured peril types at the Group level is also arranged through the reinsurance undertakings within the Group provided this is allowed by local legislation.

Risk assumption for large insurance transactions is performed on a case-by-case basis. For such transactions, individual Group's undertakings transfer part of the risk to reinsurance partners outside the Group by purchasing facultative reinsurance protection, considering both the maximum own shares and the probable maximum loss that is consistent with the risk appetite.

The risk of the remainder of the portfolio is transferred to reinsurance by purchasing various forms of proportional and non-proportional reinsurance. The Group regularly monitors the effectiveness of the risk mitigation techniques and verifies compliance of the amount of the transferred/ceded risk with the risk appetite no less than once a year.

## **SENSITIVITY**

The Company performs sensitivity tests regularly to ensure risks are managed suitably at the Group level as well. The chart presents the effects of the premium shock on the solvency ratio considering the effects on both own funds and required solvency capital. Premium shock for both non-life and health insurance portfolios covers a 10 percent decrease in the volume measure for premium risk. Similarly, reserve shock covers a 10 percent increase in the volume measure for reserve risk, i.e. for both non-life and health insurance portfolios.

**Chart 6: Group's capital adequacy sensitivity test as at 31 December 2025**

### C.1.2 Life insurance

For life insurance, the Group assumes mortality risk, longevity risk, disability and morbidity risk, lapse risk, life expense risk, revision risk and life catastrophe risk. Exposure to individual life underwriting risk is measured based on the best estimate of provisions under the policies, which are affected by this risk.

At the Group level, risk is measured according to two separate life insurance portfolios – portfolio of PDPZ renta, and the remainder of the Group's life insurance portfolio comprising the life insurance portfolios of the Group's insurance undertakings. Risk of these portfolios is valued without any diversification effects between the remainder of the portfolio and the PDPZ renta portfolio. As at 31 December 2025, the life underwriting risk value represented 8 percent of the Group's overall risk value, excluding diversification.

**Table 14: Group's life underwriting risk value**

|                               | In EUR thousand |               |
|-------------------------------|-----------------|---------------|
|                               | 2025            | 2024          |
| Mortality risk                | 10,458          | 11,385        |
| Longevity risk                | 7,629           | 9,497         |
| Disability and morbidity risk | 251             | 264           |
| Lapse risk                    | 41,084          | 35,100        |
| Life expense risk             | 18,728          | 19,417        |
| Revision risk                 | 1,248           | 1,407         |
| Life catastrophe risk         | 7,808           | 7,532         |
| Diversification               | -24,940         | -11,339       |
| <b>Life underwriting risk</b> | <b>62,267</b>   | <b>73,264</b> |

The risk value for 2025 decreased by EUR 11.0 million compared to the year before, mainly due to higher diversification resulting from the transfer of PDPZ portfolio to Triglav, pokojninska družba. In absolute terms, lapse risk increased the most due to an increase in mass lapse risk, primarily resulting from improved profitability of insurance policies. As at 31 December 2025, the life underwriting risk value of ring-fenced fund totalled EUR 2.0 million.

## RISK EXPOSURE

Risk exposure is presented below as the difference between the best estimate of liabilities from life insurance and assets sensitive to individual risk. The exposure includes the net liabilities from non-life and health insurance claims, which are paid out as annuities.

Table 15: Group's life underwriting risk values

|                               | In EUR thousand |           |
|-------------------------------|-----------------|-----------|
|                               | 2025            | 2024      |
| Mortality risk                | 1,235,162       | 1,251,975 |
| Longevity risk                | 1,280,252       | 1,302,702 |
| Disability and morbidity risk | 19,046          | 18,808    |
| Lapse risk                    | 1,144,340       | 1,153,698 |
| Life expense risk             | 1,283,369       | 1,306,827 |
| Revision risk                 | 45,430          | 51,483    |
| Life catastrophe risk         | 1,145,087       | 1,154,718 |

The Group's exposure to life underwriting risk, except for disability and morbidity, decreased in 2025, mainly due to the decrease in technical provisions which was attributable to the rise in the risk-free interest rate curve.

The Group is exposed to **mortality risk** from policies that cover the peril of death and where the coverage at the time of the policyholder's death is higher than the provisions set aside. Life insurance policies for the event of death and life insurance policies of credit borrowers have the highest exposure because the sums insured in the event of death are high and technical provisions arising from these types of coverage are relatively low. Other policies carry a low exposure to mortality risk.

**Longevity risk** at the Group level is represented mainly by the exposure to annuity insurance policies. The amount of the basic annuity for these policies is predetermined and remains unchanged. It is calculated based on the paid in funds and assumptions which mainly relate to the duration of the expected remainder of the beneficiaries' life. If the overall life expectancy of the insured population increases significantly, the probability of death is decreased, which in turn increases the liabilities arising from the exposed policies. Longevity risk is not transferred to reinsurers, instead, additional dedicated provisions are established where necessary. The longevity risk is low under policies that are not lifetime or very long-term.

Policies that cover critical and serious diseases and disability, which are concluded by the Group's insurance undertakings, are exposed to **disability and morbidity risk**. The problem of the exposure of these policies to the risk in question is similar to the abovementioned exposure of policies that cover the peril of death, i.e. mortality risk.

All policies, which feature contractual provisions allowing the policyholder to change the policy, are exposed to **lapse risk**. The said changes include full or partial surrender of the policy, capitalisation, decision on what proportion of saved assets they will use to purchase the annuity, etc. It is in the Group's interest for the concluded policies to remain in the portfolio under the agreed conditions until the expiry or the eventual realisation of the risk covered by the respective policy, while early terminations (lapses) generally (except for exceptional cases) represent a detrimental operational event for the Group. The risk is mitigated through appropriate product

design and careful management of the existing portfolio.

The Group is exposed to **expense risk** from all life insurance policies and in case of non-life and health insurance claims, which are paid out as annuities. This risk represents the risk of an eventual increase in all types of actual expenses subject to accrued expenses upon conclusion, which has a negative effect on the return of the Group's life insurance portfolio.

Non-life and health insurance claims paid out in the form of annuities are exposed to **revision risk**. The periodic annuity payment may increase (most often due to the deterioration of the medical condition of the annuity beneficiary) which in turn increases the nominal amount of the Group's liability.

All policies that cover mortality risk are exposed to **life catastrophe risk**. This risk is similar to the abovementioned mortality risk, with the difference being that this risk involves a one-year increase in mortality and not a permanent systemic increase in mortality.

### **CONCENTRATION RISK**

The Group is increasing the volume of life insurance outside of Slovenia as well, but the Group's greatest exposure to these insurances is nevertheless still in Slovenia. The extensive and diversified scope of assumed risks is beneficial to the matching of the concentration risk.

A broad range of life insurance products ensures the simultaneous servicing of the majority of the customers' needs and diversification between various risk types as customers are listed into different categories in terms of age and other risk factors. The concentration of risks is also managed by the Group by using reinsurance protection. Reinsurance of the excess risk eliminates exposure to individual high-level risks.

### **RISK MITIGATION TECHNIQUES**

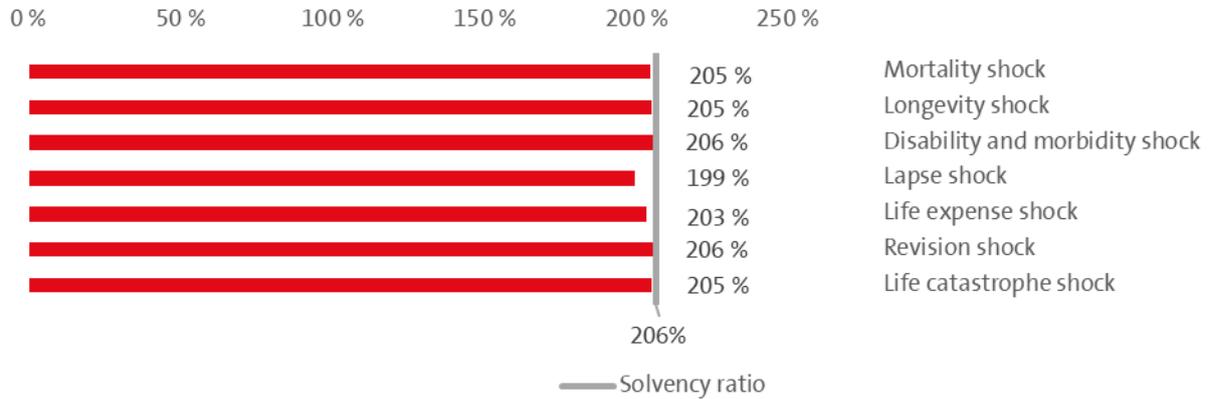
The most important aspect for life insurance products is the management of underwriting risk that is performed during the risk assumption phase. The process for insurance acceptance involves a medical questionnaire, financial questionnaire, review of existing medical documentation and medical tests. The scope and depth of the process depend on the sum insured. Low sums insured and waiting periods are prescribed for protection against pre-contractual opportunism (adverse selection) for insurance products without an underwriting process. During the term of the policies, the portfolio is regularly monitored, and the assets are properly matched with insurance liabilities. The second part of risk management is performed in the claim adjustment phase where the medical documentation from the claim report is cross-referenced with the data from the concluded policy.

Risk monitoring is performed regularly using the analysis of portfolio mortality, morbidity, and market practices. The result of these analyses is the best estimate of the assumptions that are then used to calculate provisions, set new product prices and calculate capital adequacy. Underwriting risk is also managed with adequate reinsurance protection. The Group also partially transfers the underwriting risk assumed under life insurance contracts to reinsurers under concluded reinsurance agreements. The adequacy of reinsurance protection and the risk of default are regularly monitored and reviewed.

## SENSITIVITY

The Group performs sensitivity tests regularly to ensure risks are managed suitably. The chart above presents the Group's capital adequacy in the event of realisation of an individual shock defined according to the standard formula.

Chart 7: Group's capital adequacy sensitivity test as at 31 December 2025



## C.2 Market risk

Market risk is the risk of loss or adverse changes in the financial position of the Group resulting from fluctuations in the level and volatility of the market prices of assets, liabilities and financial instruments. The Group invests the collected premiums and own funds of Group's undertakings. The investment portfolios of the Group's undertakings contain a wide range of different financial instruments, the value of which depends to a significant extent on the movements of financial markets.

Table 16: Group's market risk value

|                            | In EUR thousand |                |
|----------------------------|-----------------|----------------|
|                            | 2025            | 2024           |
| Interest rate risk         | 16,207          | 11,294         |
| Equity risk                | 62,451          | 43,834         |
| Property risk              | 54,090          | 54,157         |
| Spread risk                | 78,055          | 61,650         |
| Market risk concentrations | 50,750          | 46,272         |
| Currency risk              | 36,925          | 30,882         |
| Diversification            | -102,185        | -70,958        |
| <b>Market risk</b>         | <b>196,294</b>  | <b>177,130</b> |

As at 31 December 2025, market risk value represented 24 percent of the Group's overall risk value, excluding diversification. Market risk increased by EUR 19.2 million compared to the previous year. The risk value is calculated at the Group level whereby the risk value for the ring-fenced fund is added without diversification to the risk value for the remainder of the portfolio. As at 31 December 2025, the market risk value of ring-fenced fund amounted to EUR 2.4 million.

## RISK EXPOSURE

The Group is exposed to market risk mainly via investment portfolios, which cover insurance liabilities or own funds of Group's undertakings. The Group may be exposed to market risk as part of its investment portfolio via direct investments in financial instruments or via investments in collective investment undertakings. The main exposure to market risk comes from the Company's portfolios. In view of the structure of investments, the Group is most exposed to bonds giving rise to most of the spread risk. The tables below present the exposures on the asset and liability sides that affect market risk.

Table 17: Group's assets exposed to market risk

|  | In EUR thousand  |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Property, plant and equipment held for own use             | 140,124          | 134,669          |
| Property (other than for own use)                          | 85,185           | 89,697           |
| Holdings in related undertakings, including participations | 168,209          | 161,339          |
| Equities   | 9,812            | 9,969            |
| Bonds  | 2,223,492        | 2,027,021        |
| - Government bonds   | 1,495,401        | 1,409,867        |
| - Corporate bonds  | 727,026          | 616,105          |
| - Structured notes   | 1,065            | 1,048            |
| Collective investment undertakings                         | 205,714          | 153,888          |
| Derivatives  | 2                | 20               |
| Deposits other than cash equivalents                       | 75,647           | 58,276           |
| Other investments  | 957              | 972              |
| Assets held for index-linked or unit-linked contracts      | 750,174          | 972,491          |
| Loans and mortgages  | 12,050           | 6,704            |
| Deposits to cedants  | 16,276           | 16,764           |
| <b>Assets exposed to market risk</b>                       | <b>3,687,641</b> | <b>3,631,808</b> |

Table 18: Group's liabilities exposed to market risk

|                                | In EUR thousand |           |
|--------------------------------|-----------------|-----------|
|                                | 2025            | 2024      |
| Exposure to interest rate risk | 2,965,300       | 2,224,816 |
| Exposure to equity risk        | 726,383         | 662,336   |
| Exposure to property risk      | 12,161          | 10,407    |
| Exposure to spread risk        | 726,373         | 662,175   |
| Exposure to currency risk      | 742,686         | 726,576   |

**Interest rate risk** depends mainly on the matching of assets and liabilities. All assets and liabilities, the value of which depends on the change in the risk-free market interest rate bonds, loans, deposits, cash flows from insurance policies), are exposed to interest rate risk. Interest rate risk is regulated at the Group level by managing assets in relation to liabilities at the level of individual undertaking or portfolios.

In 2025, the risk-free euro interest rate curve increased across all maturity, with the exception of the first year, compared with the curve at the end of 2024, and again exhibits a characteristic upward-sloping shape. The Group pursues the goal of optimum matching of assets and liabilities. The duration of the Group's interest rate-sensitive investment portfolio decreased overall by 0.3 years. In this respect, the duration of the investment portfolios covering long-term insurance liabilities decreased by 0.4 years. The shortening of this part of the investment portfolio results from the matching with liabilities that are gradually maturing, primarily at the Company. The duration of investment portfolios covering insurance liabilities with shorter maturities and surplus assets did not change significantly. The volume of interest rate sensitive assets increased compared to the previous year, which, together with increase in the risk-free interest rate curve in the calculation of interest rate risk, is the main reason for the increase in the capital requirement for interest rate risk compared with the year before. The capital requirement for interest rate risk remains low, nevertheless.

Investments with a value sensitive to a change in the level or volatility of equity market prices, are exposed to **equity risk**. These are mainly stocks and collective investment undertakings into equities. The Group holds equity investments to generate higher long-term returns and for diversification purposes. The equity risk value increased compared to the previous year. The increase was mainly the result of the increase in exposure to private funds with equity exposure and higher symmetric adjustment. The Company ensures that the look-through approach is fully implemented at the Group level across the entire portfolio of collective investment undertakings.

Exposures in the segment of related undertakings, which are not fully consolidated, do not affect the equity risk value. The risk value for these undertakings is added without diversification to the overall Group's capital requirement. The exposure to related undertakings, which are not fully consolidated, increased by EUR 6.9 million compared to the previous year. The 5.0 percentage points increase in the value of the symmetric adjustment contributed to the increase in the capital requirement for equity risk.

**Property risk** arises from investment properties, property, plant and equipment held for own use, and leased property held by the Group's undertakings for own use. The Group was exposed to property risk to a smaller extent also via the investments in private investment funds. A part of the property risk resulting from the rights-of-use leased properties was neutralised on the liabilities side. The total value of the Group's property remained nearly unchanged compared to the previous year which meant that the capital requirement for property market also remained unchanged.

**Spread risk** is associated with an important source of returns generated by the Group through bond portfolio management. Only assets are exposed to spread risk because liabilities, except for investments associated with index-linked or unit-linked contract, are valued according to the risk-free interest rate curve. All assets, the value of which depends on the change in the part of the interest rate representing the credit spread, are therefore exposed to spread risk. These are mainly bonds, loans, and deposits.

The Group's exposure to spread risk increased in 2025, mainly because of an increase in exposure to corporate bonds, which contributed the most to the capital requirement for spread risk.

Exposure to government bonds also increased, with most issuers originating from the European Union.

The average credit quality of corporate bonds did not change compared to the previous year, and the duration increased by 0.3 years. Higher exposure to corporate debt investments and the longer duration of investments are the main reasons for the increase in spread risk of EUR 16.4 million compared to the previous year.

The Group's **currency risk** arises from the mismatched asset and liability currency positions. The Group's liabilities are denominated in the currencies of the countries, in which the Group operates, i.e. mostly in euros. The Group pursues the policy of currency matching and invests most of its assets according to the currency structure of liabilities. The currency risk value arises mainly from the long positions in the currencies of the countries where Group undertakings perform their business, which mainly stems from the excess of assets over liabilities of the Group's subsidiaries that operate in environments where the local currency is not euro (BAM, RSD, and MKD).

Open positions in other currencies are mainly the result of non-euro investments through collective investment undertakings with a global and non-European geographic orientation. The Group utilized derivatives to manage currency risk. Currency risk increased by EUR 6.0 million compared to the previous year, driven mostly by a higher open currency position in BAM.

## CONCENTRATION RISK

The biggest share of the Group's assets was held in the form of debt securities that accounted for 60.6 percent of the investment portfolio. Government bonds accounted for 67.3 percent of the bond portfolio, while 52.9 percent of the corporate portfolio was represented by financial sector bonds.

At the Group level, the Company continuously monitors (at the issuer level or the related issuer group level) exposure and compliance with the system of limits on exposure to issuers. The basis for the limit system is the standard formula with threshold values that define excess exposure subject to credit quality.

**Table 19: Group's exposure according to the financial investment issuers' NACE classification sector**

|   | 2025          | 2024          |
|---|---------------|---------------|
| Financial and insurance activities                            | 46.3%         | 43.6%         |
| Public administration and defence, compulsory social security | 29.0%         | 31.2%         |
| Activities of extraterritorial organizations and bodies       | 7.7%          | 7.0%          |
| Manufacturing   | 4.5%          | 5.8%          |
| Information and communication activities                      | 1.6%          | 1.4%          |
| Electricity, gas, steam and air conditioning supply           | 0.9%          | 1.1%          |
| Other sectors   | 10.0%         | 9.9%          |
| <b>Total</b>  | <b>100.0%</b> | <b>100.0%</b> |

**Table 20: Group's exposure according to the financial investment issuers' country**

|                  | 2025          | 2024          |
|------------------|---------------|---------------|
| Slovenia         | 33.3%         | 32.2%         |
| Germany          | 8.2%          | 12.3%         |
| France           | 4.8%          | 5.2%          |
| Croatia          | 3.7%          | 4.2%          |
| Italy            | 3.7%          | 2.8%          |
| Luxembourg       | 3.5%          | 3.6%          |
| Spain            | 3.5%          | 3.8%          |
| Netherlands      | 3.4%          | 2.6%          |
| Other countries* | 36.0%         | 33.3%         |
| <b>Total</b>     | <b>100.0%</b> | <b>100.0%</b> |

\* Including supranational bonds

The highest exposure to a single issuer is represented by the exposure to European Union. Exposures where the threshold value for concentration risk according to the standard formula was exceeded were mainly the exposures to other Group's undertakings that are not fully consolidated. These exposures have increased mainly due to the increase in the value of the capital of the subsidiary in the asset management and pension business because of good performance, which in turn increased the concentration risk compared to the previous year. The Group considers the bonds, which are issued by the governments from the European Economic Area (EEA) and not denominated in the currency of the issuer country, to be ordinary corporate bonds for risk assessment calculation purposes.

## RISK MITIGATION TECHNIQUES

The Company has methods and processes in place with clearly defined powers and responsibilities regarding market risk management. The said methods and processes allow it to identify, measure, manage and monitor market risk on an ongoing basis. The system in place allows the Company to perform quality analyses and reporting on market risk as well as to draft proposals and implement measures for the prevention of a sudden decrease in the excess of assets over liabilities due to changes on financial markets, including the real estate market. Such established good practices are suitably transferred via minimum standards in risk management to the Group's subsidiaries subject to the size and complexity of an individual undertaking.

The Company and Group's undertakings have a limit system in place for market risk monitoring that defines the restrictions on the assumptions of risks at the highest level as well as the desired structure of the investment portfolio and the maximum acceptable exposure to counterparties, thus limiting the possibility of losses from assumed risks to a level that is still acceptable considering the complexity of the business model, strategic objectives and Group's capital strength. The basic principles for the setting of limits are derived from the identified risks that arise from the investment portfolio management.

To mitigate market risk, the Group applies a technique of suitably diversified Group investment portfolios that mimics or neutralises the market characteristics of insurance liability portfolios according to various characteristics. To mitigate market risk, various types of derivatives are used

as appropriate. The latter are utilized mainly to mitigate market risk. The use of instruments is assessed from the point of view of safety, economy and use of capital.

## SENSITIVITY

The Group's solvency ratio sensitivity analysis as at 31 December 2025 demonstrated how the solvency ratio would change under individual isolated market scenarios, whereby only the effect on eligible own funds was considered while the effect on the Solvency Capital Requirement was not. The sensitivities represent a prudent estimate of the effect on the Group's capital adequacy.

Chart 8: Group's capital adequacy sensitivity test as at 31 December 2025



## C.3 Credit risk

Credit risk is defined as the risk of loss or adverse change in the financial position of any Group's undertaking resulting from the fluctuation in the counterparties' and possible debtors' ability to meet their financial or contractual obligations in part or in full as a result of fluctuation in their credit standing. The volatility in the debtors' credit standing cause changes to the Group's assets as they can cause a decrease in the value or write-off of receivables, ceded liabilities from reinsurance or can affect the risk assessment via the increase in potential exposure. The Group is exposed to credit risk in case of the increased concentration to individual counterparties or groups of related parties that are connected by common risk factors such as credit ratings or the country.

As at 31 December 2025, credit risk value represented 7 percent of the Group's overall risk value, excluding diversification. The risk value is calculated at the Group level whereby the risk value for the ring-fenced funds is added without diversification to the risk value for the remainder of the portfolio. As at 31 December 2025, the credit risk value of the ring-fenced fund totalled EUR 17.2 thousand.

Exposures to type 1 credit risk arise from counterparties' exposures that generally have a credit rating. Exposures to type 2 credit risk arise from counterparties' exposures that generally don't have a credit rating.

**Table 21: Group's credit risk value**

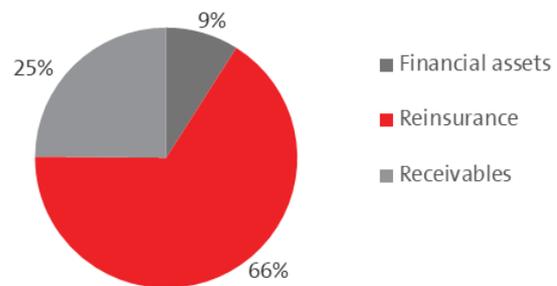
|                    | In EUR thousand |               |
|--------------------|-----------------|---------------|
|                    | 2025            | 2024          |
| Type 1             | 33,700          | 25,463        |
| Type 2             | 26,000          | 17,798        |
| Diversification    | -3,772          | -2,277        |
| <b>Credit risk</b> | <b>55,928</b>   | <b>40,984</b> |

The credit risk value increased by EUR 14.9 million in 2025 due to increased capital requirement for both exposure types. The increase was mainly attributable to the Company's business on the Italian market. The calculation considers the solvency ratio of unrated reinsurance partners from European Union and European Economic Area (in line with the Delegated Regulation), which reduces the risk factor and thus the level of the risk value.

### RISK EXPOSURE

The Group's exposure to type 1 credit risk originates from reinsurance companies and includes receivables for claims from reinsurance and co-insurance, reinsurance recoverables and the effect of the agreement on reinsurance on the mitigation of underwriting risk. Type 1 also includes exposure to banks from cash and cash equivalents and derivatives as an effect on the reduction of market risk. The exposure to type 2 credit risk at the Group level is represented by deposits from cedants, past due receivables from direct insurance operations, receivables for the premium under accepted reinsurance and co-insurance as well as and other past-due receivables. The Group also observes the market value of recourses of the Company in past-due receivables from insurance operations.

Credit risk exposure structure as at 31 December 2025



At the Group level, exposure from receivables and exposure to reinsurers increased compared to the previous year, mainly due to changes at the Company. Conversely, exposure to financial institutions (banks) decreased at most Group's undertakings, including the Company. During 2025, no deterioration of the payment discipline of natural persons was observed at the Group level. There was also no material impact of changes in the credit quality of counterparties on the Group's portfolio.

At the Group level, exposure from receivables and exposure to reinsurers increased compared to the previous year, mainly due to changes at the Company. Conversely, exposure to financial institutions (banks) decreased at most Group's undertakings, including the Company. During 2025, no deterioration of the payment discipline of natural persons was observed at the Group level. There was also no material impact of changes in the credit quality of counterparties on the Group's portfolio.

### CONCENTRATION RISK

At the Group level, the Company manages exposure to concentration risk by individual segments of the operations, counterparty and its credit rating and country. Concentration risk from credit risk is suitably balanced at the Group level through adequate diversification of reinsurance partners subject to the exposure, the partner's controlling company and the credit rating. Partner concentration arising from financial investments is also managed in a similar manner at the Group level. The table below presents the Group's exposure by country. The geographical

diversification changed significantly during the observed period, mainly due to the business on the Italian market that is mostly reinsured with a Belgian reinsurance partner.

**Table 22: Group's exposure to reinsurance and financial partners by country**

|                 | 2025          | 2024          |
|-----------------|---------------|---------------|
| Belgium         | 40.0%         | 0.1%          |
| Kazakhstan      | 9.2%          | 6.3%          |
| Germany         | 8.7%          | 16.4%         |
| Slovenia        | 7.0%          | 16.6%         |
| United Kingdom  | 4.2%          | 6.9%          |
| Other countries | 30.9%         | 53.7%         |
| <b>Total</b>    | <b>100.0%</b> | <b>100.0%</b> |

## RISK MITIGATION TECHNIQUES

The Group's activities in the area of credit risk assumption are prudent and based on a predetermined risk appetite, assessment of assumed risks, assurance of adequate credit quality and diversification of the investment portfolio as well as the management of exposures arising from reinsurance, non-payment of premiums and recourse.

The Group has a credit risk management process in place that is based on a well-defined risk appetite, main credit risk indicators, limits, risk measurement methodology, and effective information sharing between all involved, especially underwriters. This enables optimum decision-making and, indirectly, also suitable credit risk management.

Credit risk from the Group's investment portfolio is balanced by depositing cash, deposits and derivatives in banks and other financial institutions with a suitable credit rating, whereby a professional analysis of the credit risk is performed for each institution, and a sufficient rate of portfolio diversification is required. For this purpose, the Group implemented a limit system that monitors both the internal and the external banks' credit rating which is the basis for defining the maximum permitted exposures to an individual bank. The suitability of banks and banking groups is also monitored regularly based on different publicly available information on the market. A process was implemented at the level of each subsidiary for the monitoring and reporting of exposures to the Company based on which their exposure to banks and consequently at the Group level is determined.

When assuming credit risk resulting from reinsurance at the Group level, credit risk is managed through a diligent assessment of the adequacy of business partners for reinsurance and by regularly monitoring their adequacy (credit rating, maximum permissible exposures, diversification, and solvency ratio). When managing credit risk, it is important to have a suitable definition of counterparty creditworthiness where the assessment relies on a robustly established process that is based on credit ratings from recognised rating agencies and the publicly available solvency ratios of those European reinsurers that do not have a rating. To ensure the suitability of reinsurance partners' credit ratings, the Group has a comprehensive system in place which precisely defines rules for the naming of partners and determining their basic information and a precisely defined procedure for the determination of the partners' credit rating. Thus, all Group subsidiaries are aligned when it comes to the naming and rating of reinsurance partners which enables effective consolidation of exposures at the Group level. The

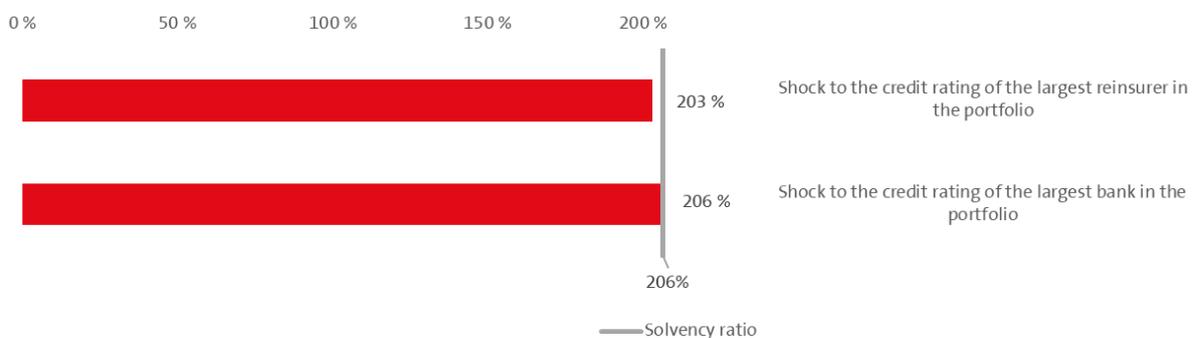
Group has also established a college, which consists of members from various professional fields who regularly monitor and review the alignment of new potential reinsurance contracts with the Company's policies. A process and guidelines for reinsurance underwriting by individual undertakings are also in place to ensure that the first line of defence of the risk management system already adequately reviews reinsurance partners prior to closing the deal.

The Group separately monitors and limits exposure to counterparties without credit rating and those partners that the Group may not use for the purpose of solvency as a technique for mitigating underwriting risk.

## SENSITIVITY

The Company regularly analyses credit risk sensitivity at the Group level. Credit risk sensitivity from reinsurance is measured through the change of the rating of the main reinsurer whereby all other risk value calculation parameters remain the same. The sensitivity to credit risk vis-à-vis the bank to which the Group is most exposed is measured in a similar manner.

Chart 9: Group's credit risk sensitivity test as at 31 December 2025



## C.4 Liquidity risk

Liquidity risk is the risk of loss in the event of the company not being able to settle its due liabilities or only being able to settle them with increased costs. Liquidity risk includes monitoring the risk of settlement of due and contingent liabilities as well as market liquidity risk.

The risk of the settlement of due and contingent liabilities is the risk of a company's inability to dispose of a liquidity position that enables the settlement of its liabilities when due (including the incurred unexpected liabilities). Market liquidity risk is the risk of loss due to the inability to sell an asset without major impact on the market price due to inadequate market depth or market disruptions.

Group's undertakings manage assets and liabilities with the aim of being able to settle all mature liabilities on time and without a material increase in the cost of liquidation. They also ensure an appropriate structure of assets whereby they invest their assets to ensure safety, quality, liquidity, and profitability of the entire portfolio. The nature and duration of liabilities are also observed when investing assets. To ensure an adequate level of liquidity risk, Group's undertakings generally monitor both, their current and future expected asset and liability cash flows, whereby they hold an adequate amount and structure of liquid investments and maintain a surplus of liquid assets.

When managing liquidity risk, Group's undertakings comply with local regulations and minimum standards relating to risk management applicable at the Group level, which also establishes a harmonised liquidity risk management system. In addition to internal indicators and indicators resulting from local regulations, the Group's insurance undertakings and important financial undertakings also monitor indicators that are common for all insurance undertakings of the Group, while considering the risk profile of the respective undertaking.

In 2025, all Group's insurance undertakings and important financial undertakings simulated liquidity stress tests as part of their own risk and solvency assessment, which confirmed their liquidity strength and adequate preparedness for stress scenarios.

### **RISK EXPOSURE**

The Group is most exposed to liquidity risk in case of instability in financial markets and catastrophic events, which are managed using various risk mitigation techniques. Liquidity risk can thus be reflected in an increase in insurance indemnities, decrease in income from insurance, co-insurance and reinsurance premiums written, a decrease in the value of financial investments, deposits and cash on current accounts held with banks. The liquidity risk of other Group's undertakings is affected mainly by financial market instability and other events that are specific to Group's undertakings. In 2025, the Group ensured that liquidity risk was at a low level throughout the period.

Liquidity risk exposure is monitored and managed at the level of an individual Group's undertaking. This provides a comprehensive overview of liquidity risk which considers the sources of liquidity and liquidity requirements. In 2025, the Company enhanced its liquidity risk management system, particularly in terms of the more appropriate consideration of risk mitigation techniques in the calculation of the liquidity indicator. In addition, activities were focused on the transfer of methodology upgrades and good practices to Group's subsidiaries.

### **CONCENTRATION RISK**

Liquidity concentration risk arises from potential directly or indirectly related events that cause an increase in liquidity risk. Liquidity risk concentration at the Group level is most pronounced in case of elevated liquidity risk at the Company which however has regular control processes in place that enable timely detection of an uptick in such risk and corresponding action to be taken.

### **RISK MITIGATION TECHNIQUES**

To mitigate liquidity risk, regular financial investment management processes have been implemented in line with the defined investment policies. These ensure the maintenance of optimal liquidity and regular risk monitoring at the time they are assumed, whereby special attention is paid especially at insurance subsidiaries to the matching of investments and liabilities cash flows i.e. in terms of nature, duration and liquidity. The funds earmarked to cover these liabilities are adjusted to cover them in line with the investment policy in normal circumstances (ALM process), while maintaining the surplus of available-for-sale assets, which allows repayment of liabilities even in emergency situations when liquidity needs are greater.

Liquidity risk is monitored regularly at the second line of defence within the risk monitoring process, whereby uniform liquidity risk measurement methods are applied both in ordinary and extraordinary conditions.

The Company has also implemented a liquidity plan, which defines in advance the responsibilities and activities in the event of liquidity crises, and concluded repo lines with commercial banks, credit lines and overdraft facilities on transaction accounts, which are one of the mechanisms for hedging against liquidity risk in the case of unexpected events. In addition, the Company has reinsurance agreements in place for most of its major insurance operations, which include various clauses that mitigate the liquidity risk of such operations. The above reduces liquidity risk even in case of stress.

Indirect mitigation of liquidity risk includes market and credit risk management. The former includes mainly the review of limits in market risk mitigation and assurance of the appropriate structure of assets and liabilities, while the latter includes the review and control of limits on exposure to bank deposits and cash in current accounts and the control of the credit quality of reinsurance partners.

## SENSITIVITY

Liquidity risk sensitivity is monitored at all Group's insurance undertakings and important financial undertakings using internal liquidity indicators that allow each individual undertaking to measure whether it has sufficient liquid assets in ordinary conditions and in stress conditions to cover past due liabilities in a given period. Indicators that measure liquidity risk sensitivity differ mainly in the stress scenario content and the length of measurement of the stress period as well as in some cases also the amount of the observed deductions in financial investments as well as the rules set by the local regulators. Liquidity indicators are regularly calculated and reported in quarterly risk reports as well as in the ORSA process.

## EXPECTED PROFIT FROM FUTURE PREMIUMS

A portion of the Group's own funds is represented by expected profits in the future premiums from existing insurance contracts. These are estimated at EUR 137.2 million at the Group level. They are equal to the sum of expected profits included in the future premiums from existing insurance contracts of the individual Group's undertaking. The expected profit in future premiums of an individual undertaking is calculated by calculating the best estimate of cash flows both by considering and by disregarding the expected premiums from concluded insurance contracts with other assumptions remaining unchanged.

Table 23: Group's expected profit in future premiums

|   | In EUR thousand |                |
|---|-----------------|----------------|
|   | 2025            | 2024           |
| Life insurance                                | 69,163          | 79,711         |
| Non-life insurance including health insurance | 68,051          | 62,713         |
| <b>Total</b>                                  | <b>137,214</b>  | <b>142,424</b> |

The amount of expected profit included in future premiums decreased compared to the previous year, whereby most of the movement was attributed to the Company.

## C.5 Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed implementation of internal processes, conduct of employees, functioning of systems or the management of

external events and their impact. It includes ICT risk (including cyber risk and major business disruptions) model risk, compliance risk, conduct risk, project risk and outsourcing risk.

As at 31 December 2025, operational risk value represents 8 percent of the Group's overall risk value, excluding diversification, and amounts to EUR 63.2 million. The risk value is calculated at the Group level whereby the risk value for the ring-fenced funds is added without diversification to the risk value for the remainder of the portfolio. As at 31 December 2025, operational risk value form ring-fenced fund totalled EUR 0.7 million.

## **RISK EXPOSURE**

The regulatory assessment of operational risk is primarily based on the scale of operations (premiums and technical provisions) and therefore does not necessarily reflect the actual exposure to operational risk. Consequently, the Group also monitors its exposure through regular identification and assessment of potential risks and the adequacy of internal controls, through the reporting of operational loss events, and through monitoring of key risk indicators, which also include early warning signals. This approach provides a comprehensive and consistent view of main types of operational risk. In 2025, the Group's most significant operational risk exposures were related to cyber risk, regulatory risk, human resources risk and outsourcing risk (including risk associated with cloud services).

The Group has not yet incurred any material losses due to cyber incidents, however, given the increasingly challenging global threat landscape, exposure to this risk is assessed as significant and requires continuous attention and further strengthening of digital operational resilience.

Regulatory risk remains significant due to extensive regulatory changes, while subsidiaries operate in different markets where, in addition to the EU legal framework, local national and sector-specific regulations also apply. This increases the complexity of compliance and operational risk at the Group level, therefore, coordinated approaches and the harmonisation of key rules are implemented where possible.

Outsourcing risk is significant due to the Group's dependence on key service providers, particularly ICT service providers, and due to concentrations within the supply chain. In addition, the Company acts as an external service provider for certain subsidiaries by providing selected ICT and other support services, including the centralisation of IT centres, which increases the subsidiaries' dependence on the Company.

Human resources risk remains elevated due to demographic changes, tight labour market conditions and the need for specialised expertise. Moreover, smaller subsidiaries in particular face shortages of qualified staff in certain specialised areas and challenges related to substitution planning.

## **CONCENTRATION RISK**

The Group is aware that advanced digitalisation and the increasing reliance on information systems increase the concentration of operational risk, particularly due to the strong dependence on the uninterrupted functioning of ICT and on external service providers (including the Company) that support key and important processes across Group undertakings. Any major cyber incident or prolonged business interruption—whether caused by technical disruptions or difficulties in cooperation with key outsourced service providers—may materially affect the

availability of critical services and the smooth continuity of operations. In addition to technological dependencies, the concentration of human resources risk also remains significant, as certain processes within Group's undertakings depend heavily on individual employees and their specialised expertise.

In 2025, all Group undertakings performed a concentration risk analysis focusing on the uninterrupted execution of key processes. As part of this analysis, each undertakings prepared an overview of the interconnections between key processes, employees, external ICT service providers and the information systems supporting their operation. The analysis confirmed the previously identified concentrations related to ICT operations (including cloud services) and external ICT providers. In addition, it confirmed the concentration of risks arising from the subsidiaries' dependence on the Company.

### **RISK MITIGATION TECHNIQUES**

At the Group level, a comprehensive and formalised process for the management of operational risk has been established, defining roles and responsibilities and enabling the systematic identification, assessment, mitigation and monitoring of this risk across Group's undertakings. The Company sets minimum standards also in the field of operational risk and prepares key policies (ICT, outsourcing, business continuity, information security), which subsidiaries implement in accordance with the principle of proportionality, considering their size, risk profile and regulatory environment. The objective of operational risk management is not to eliminate the risk but to ensure its timely detection and effective mitigation to a level aligned with the defined tolerance.

Group undertakings regularly monitor realised operational loss events and key risk indicators and identify potential risks, while the data are centrally collected and analysed also at the Group level. When significant or recurring events occur, material deteriorations in indicators are observed, high potential risks arise or the risk appetite is exceeded, preventive and corrective measures are introduced, including its upgrades or additional internal controls. The effectiveness of these measures is continuously verified and reflected in updated risk registers and internal control registers at both, the Company and the Group level.

The Group has established a Business Continuity Management System (BCMS), which is regularly updated and tested. It covers preventive and corrective measures for various disruption scenarios, such as cyber incidents, outages of information services, natural disasters (e.g. earthquakes) and the unavailability of premises. Findings are systematically used to strengthen controls, improve business continuity plans and enhance data recovery procedures, thereby further reducing sensitivity to operational disruptions. Within the Group, the mitigation of cyber risk is further strengthened through regular employee training and awareness-raising activities on cybersecurity.

Outsourcing risk is mitigated through regular identification and assessment of risks related to key and important outsourced service providers, through contract management (including operational service-level agreements – SLAs), multi-vendor approaches, and exit strategies and exit plans. Special attention is devoted to the dependence of subsidiaries on the Company, which is managed through contractual arrangements, operational SLAs and oversight mechanisms such as monitoring the availability and quality of these services.

Since subsidiaries operate in different markets, the mitigation of regulatory risk requires consideration not only of the EU legal framework but also of local national and sector-specific regulation. This framework ensures that Group policies and minimum standards are implemented consistently while remaining appropriately adapted to the specifics of each undertaking. To mitigate human resources risk, the Group implements measures aimed at preserving critical knowledge, succession planning, strengthening specialised competencies and promoting flexible and hybrid working models, thereby reducing dependence on individual employees in key processes.

## **SENSITIVITY**

The Group's operational risk is influenced by numerous internal factors (employees, processes, information systems and control environment) and external factors (critical outsourced service providers, cloud services, regulatory changes at EU and national levels, cyber threats and natural disasters). As the ability to influence external factors is limited, the sensitivity of both the Group and individual undertakings is systematically tested through various stress tests and technical tests, with the findings used to enhance controls and improve business continuity plans at both the Company and the Group level.

In 2025, Group undertakings carried out several testing exercises to assess the functioning of key systems and their preparedness for potential disruptions. These verifications included testing the switch-over of the information system to a backup location, simulations of cyber incidents and business continuity testing in the event of major operational disruptions. Part of the testing is also performed within the ORSA process, where undertakings prepare stress scenarios, including cyber scenarios (e.g. a ransomware attack in 2025) and analyses of concentrations across key processes. The results of the tests are used to improve controls, enhance data recovery procedures, raise employee awareness and update business continuity plans, while simultaneously verifying compliance with the requirements of the DORA Regulation. Through regular testing, the undertakings and the Group reduce their sensitivity to disruptions and maintain their exposure to operational risk within the defined risk appetite.

## **C.6 Other material risks**

### **C.6.1 Non-financial risk**

Non-financial risk is very closely linked to other risks, mainly operational risk. It usually arises from a combination of several factors inside and outside the Group. Based on its business model and risk profile, the Group identifies the following non-financial risk: strategic risk, reputational risk, Group risk and sustainability risk.

**Strategic risk** is defined as the possibility of a negative impact on operations resulting from changes in the external environment, inappropriate strategic decisions or unsuccessful implementation of strategy. Its materialisation may threaten the Group's long-term guidelines, competitiveness, sustainable growth or its ability to adapt to macroeconomic, technological, regulatory and sustainability requirements.

**Reputational risk** is the risk of losing existing or future business volume or of damage to reputation due to a negative perception of the Group among its customers, business partners,

employees, shareholders and other investors, supervisory and other public authorities, as well as other stakeholders or the general public. It is closely linked to operational risk and other groups of non-financial risk, as adverse events resulting from these risks may quickly spread through traditional and digital media channels and influence the perception of different stakeholders.

**Group risk** arises from the business model of the Company and from the structure of the group of related entities. It relates to risks stemming from the complexity of interdependencies, the different business environments of subsidiaries and associates, and a potentially inefficient system of governance. Its materialisation may result in deviations from the Group's business and financial plan due to losses incurred or missed business opportunities.

**Sustainability risk** represents the risk to the Group arising from environmental, social and governance factors, which may have a negative impact on the Group's financial position or solvency.

## **RISK EXPOSURE**

In 2025, the Group was exposed to non-financial risk arising from internal operations, geopolitical developments, sustainability requirements, technological transformation and regulatory environment. Strategic risk arises from potentially inappropriate strategic decisions of the undertakings and the Group, inadequate implementation of strategic decisions, and insufficient responsiveness to key changes in the business environment. Reputational risk is associated with the brand, customer satisfaction in dealings with Group's undertakings and their financial stability, employee satisfaction and regulatory compliance. Group risk arises primarily from different business environments and regulatory frameworks in which subsidiaries and associated undertakings operate. Sustainability risk mainly arises from the impact of sustainability factors on the Group's investment and insurance portfolios.

## **CONCENTRATION RISK**

The Group has not identified material concentration risk from the perspective of strategic risk or Group risk. In the case of reputational risk, concentration may occur as a negative event in any subsidiary could also have a significant impact on the Group. For the Group, sustainability risk represents concentration mainly from a geographical perspective as both the insurance and investment portfolios are most exposed in Slovenia.

## **RISK MITIGATION TECHNIQUES**

The Group manages strategic risk through regular monitoring of developments in the environment, monitoring of strategic indicators and alignment of long-term priorities. Reputational risk is managed through proactive management of relationships with customers and other stakeholders, reviews of communication protocols, regular monitoring of the media landscape, crisis response plans and the strengthening of a culture of responsible conduct. Analysis of reputational risk indicators, regular assessments of potential sensitivities and preventive measures help reduce the likelihood of events or their impact on reputational risk. Group risk is managed through regular monitoring of macroeconomic and political developments in the markets where Group undertakings operate and by incorporating the findings into strategic plans, assessments of capital needs and business scenarios. An early warning system and continuous communication between the Company and subsidiaries reduce

the likelihood of uncontrolled impacts of these factors on the Group's operations. Sustainability risk is currently managed primarily through effective reinsurance protection in order to mitigate the impact of environmental physical risk on the insurance portfolio. In addition, transition risk is managed through the existing limit system for environmentally less acceptable activities, both in the investment and insurance portfolios.

## **SENSITIVITY**

The Group performs sensitivity testing for sustainability risk. The results indicate that in the coming year the Group will be most sensitive to physical, environmental risk within the insurance portfolio. Over the medium and long-term horizons, the Group will also be sensitive, in the context of environmental risk, to transition risk in both the insurance and investment portfolios.

### **C.6.2 Emerging risk**

In addition to the risks highlighted above, emerging risk is also important for the Group. Emerging risk refers to risks to which the Group is exposed or may become exposed, considering possible future changes in the risk profile resulting from business strategy or from developments in the economic and financial environment, including operational risk. Emerging risks are closely monitored, and the related risk management framework is continuously enhanced.

## **C.7 Any other information**

### **PRUDENT PERSON PRINCIPLE**

Group's undertakings manage assets in accordance with the legislative requirements, in the best interest of all their policyholders, beneficiaries and other stakeholders of the undertakings. Undertakings invest in assets and financial instruments whose risks can be appropriately identified, measured (assessment of solvency needs), monitored, controlled and reported.

Asset management is performed by pursuing the objectives: to maximise safety, liquidity, diversification, return. The assets of Group's undertakings are invested in a manner that ensures their availability. This is ensured through regular monitoring of a set of indicators and active investment management.

For investments covering technical provisions, the Group ensures that the provisions are covered by investments (separately for future liabilities arising from non-life and life insurance) and invests assets in a manner appropriate to the nature and duration of insurance and reinsurance liabilities. The observation of the interest of all policyholders and beneficiaries is ensured even in the case of the potential conflict of interest resulting from the assets of one Group undertaking being managed by another one.

In addition to assets covering technical provisions, the assets of Group undertakings also include other surplus assets, which are allocated to different investment portfolios. There is an investment policy in place for every investment portfolio. Considering the risk appetite, these policies set investment objectives that ensure long-term returns. The limit system, which is part of the investment policies, is primarily designed to take into account both the requirements and the capacity of individual insurance portfolios and secondarily those of the Company and the

Group. When defining investment policies, the long-term impact on sustainability factors is also taken into account whereby the objectives, exclusion practices and the integration of environmental, social and governance factors into the investment process are further specified in the Sustainable investment policy.

Each individual investment is treated from the point of view of the portfolio which requires the investment to be assessed primarily in terms of the effect on the existing invested assets, their variability and contribution to the return. Each investment is reviewed or analysed whereby the depth of the analysis depends on the complexity of the investment and its share in total assets.

Investment portfolio assets of associated companies are for the most part managed centrally in accordance with the guidelines and limitations laid down in the investment policies of Group's undertakings. Good practices in asset management are pursued in the management of assets at the Group level.

Current liquidity is ensured by individual Group's undertakings in coordination with the manager. The valuation of investments in the Group's portfolios is centralised and performed by the competent departments of the Company, i.e. according to the same standards at the Group level. The safety, quality and profitability of investment portfolios as well as their compliance with the established limits are monitored daily, weekly and monthly. All risks arising from investments are comprehensively assessed and monitored on a quarterly basis, and the results are reported to various stakeholders. The structure of the Group's financial assets remains relatively prudent, with a focus on fixed-income investments. The individual portfolios of subsidiaries follow the same structure.

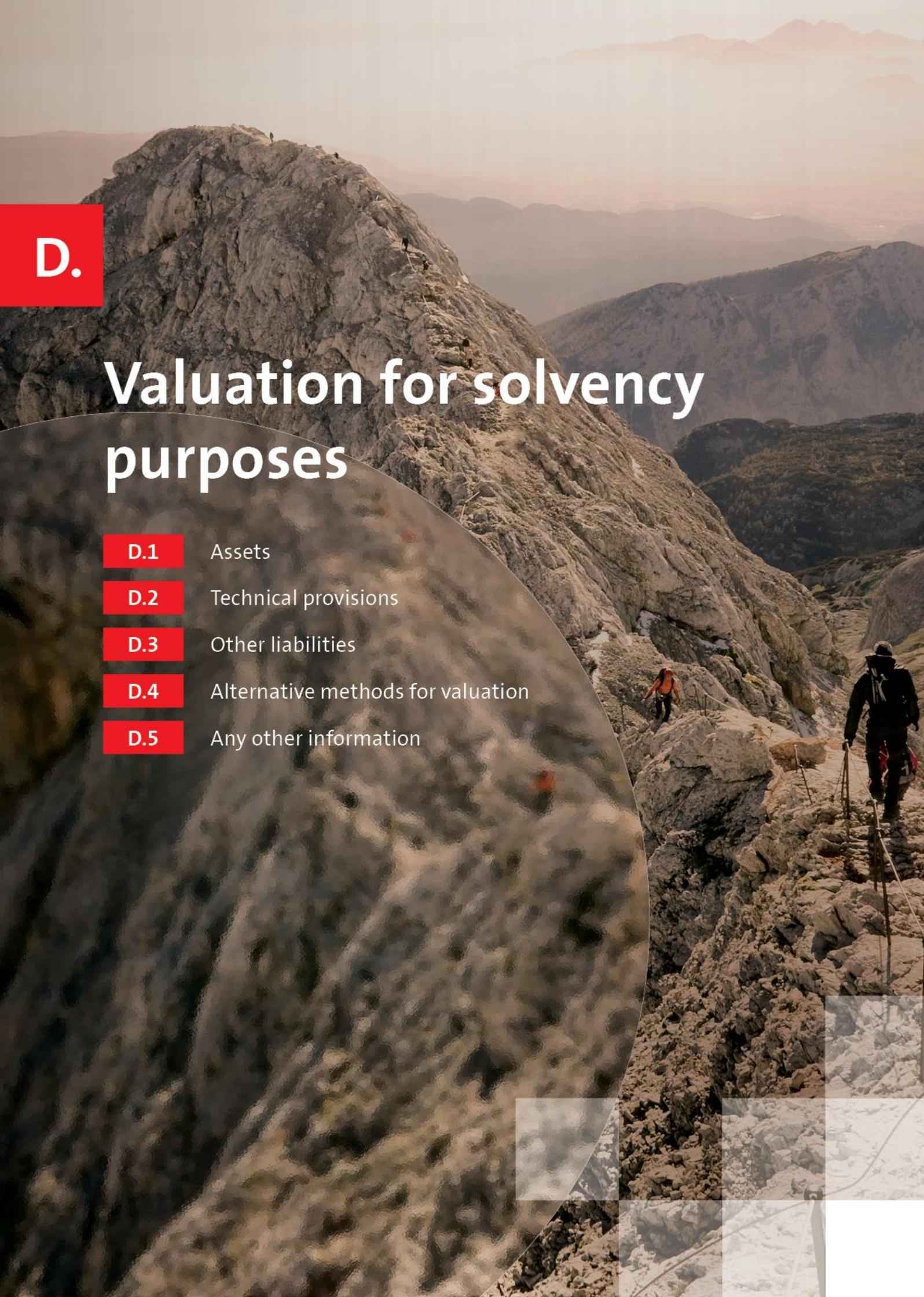
### **STRESS SCENARIOS AND TESTS**

At the Group level, stress scenarios are regularly defined, and stress tests are performed for all material types of risk. The Group monitors and evaluates the potential impact of extreme events on the risk profile and solvency. Stress testing of capital adequacy and analysis of stress scenarios form part of the Group's ORSA process. In stress tests, the Company determines (at the Group level) the effect of a simultaneous change in several parameters such as simultaneous changes in various risk types that affect the insurance and investment portfolios. During the analysis, the actual exposure to adverse circumstances that can last for an extended period, to sudden and major events, and to the combination of the aforementioned circumstances and events are considered.

In 2025, the Company carried out stress tests designed to reflect as closely as possible the current and potential risks of the Company and the Group. The tests covered risks arising from the external environment, in particular risks associated with varying levels of geopolitical tensions, a cyber-attack involving ransomware, the impact of sustainability risk on operations and similar risks. The scenarios also addressed risks arising from the operations of the Company and the Group. In addition to the Company, the regular ORSA process was also performed by all Group's subsidiaries, which assessed their business performance and capital adequacy through their own stress tests and the stress tests defined for them by the Company.

### **OTHER RELEVANT INFORMATION**

All other important information relating to the Group's risk profile is disclosed in Sections C.1 through C.6.



D.

# Valuation for solvency purposes

- D.1 Assets
- D.2 Technical provisions
- D.3 Other liabilities
- D.4 Alternative methods for valuation
- D.5 Any other information

## D. Valuation for solvency purposes

Group's assets and liabilities are valued for solvency purposes at fair value. When assets and liabilities are valued, the risk-free interest rate curve published by EIOPA is used whereby no adjustments of the curve are applied.

The table below shows the balance sheet of the Group for solvency and financial reporting purposes. Details on the Group's balance sheet are shown in template S.02.01.02 in the annex to this report.

**Table 24: Balance sheet of the Group**

| 2025   |        | In EUR thousand             |  |
|--|--------|-----------------------------|--|
|  |        | Value for solvency purposes | Value for financial reporting purposes |
| <b>Balance sheet</b>   |        |                             |  |
| <b>Assets</b>  |        | <b>4,545,460</b>            | <b>5,408,815</b>                       |
| Intangible assets  | D.1.1  | 0                           | 60,280                                 |
| Deferred tax assets  | D.1.2  | 14,693                      | 13,330                                 |
| Property, plant and equipment held for own use                     | D.1.3  | 140,124                     | 122,746                                |
| Investments  | D.1.4  | 2,769,017                   | 3,543,024                              |
| Assets held for index-linked and unit-linked contracts             | D.1.5  | 750,174                     | 750,174                                |
| Loans and mortgages  | D.1.6  | 12,050                      | 12,380                                 |
| Reinsurance recoverables   | D.1.7  | 593,101                     | 733,319                                |
| Deposits to cedants  | D.1.8  | 16,276                      | 34                                     |
| Insurance and intermediaries receivables                           | D.1.9  | 66,645                      | 0                                      |
| Reinsurance receivables  | D.1.10 | 51,786                      | 0                                      |
| Receivables (trade not insurance)                                  | D.1.11 | 83,011                      | 87,358                                 |
| Cash and cash equivalents  | D.1.12 | 41,592                      | 78,360                                 |
| Any other assets, not elsewhere shown                              | D.1.13 | 6,991                       | 7,809                                  |
| <b>Liabilities</b>   |        | <b>3,383,786</b>            | <b>4,330,698</b>                       |
| Technical provisions   | D.2    | 2,886,050                   | 3,966,108                              |
| Provisions, other than technical provisions                        | D.3.1  | 22,187                      | 26,376                                 |
| Deposits from reinsurers   | D.3.2  | 4,068                       | 1,674                                  |
| Deferred tax liabilities   | D.3.3  | 39,793                      | 2,840                                  |
| Derivatives  | D.3.4  | 73                          | 73                                     |
| Financial liabilities other than debts owed to credit institutions | D.3.5  | 47                          | 47                                     |
| Insurance and intermediaries payables                              | D.3.6  | 26,534                      | 0                                      |
| Reinsurance payables   | D.3.7  | 83,891                      | 0                                      |
| Payables (trade not insurance)                                     | D.3.8  | 140,818                     | 147,023                                |
| Subordinated liabilities   | D.3.9  | 152,248                     | 155,635                                |
| Any other liabilities, not elsewhere shown                         | D.3.10 | 28,076                      | 30,923                                 |
| <b>Excess of assets over liabilities</b>                           |        | <b>1,161,674</b>            | <b>1,078,117</b>                       |

The balance sheet presents consolidated item values, meaning intra-group transactions are excluded. The valuation methods for solvency purposes and financial reporting purposes by individual balance sheet items are described in greater detail below. A comparison with the results of the previous period is also shown.

## D.1 Assets

Several valuation methods are applied at the Group level to value assets for financial reporting purposes. These methods are compliant with the IFRS (e.g. fair value, amortised cost, cost, and others), while assets are valued for solvency purposes only using a method that complies with the requirements of the Delegated Regulation and the EIOPA guidelines.

The assets disclosed in financial statements in a manner that is inconsistent with solvency requirements, are revalued to fair value for solvency purposes. The best estimate of fair value is active market quotation. If such is not available, the fair value is measured based on the last transaction price provided market conditions have not changed materially since last transaction or discounted expected cash flow valuation model is used to determine the fair value. Equity instruments, for which no prices are published on an active market and the fair value of which cannot be reliably measured, are measured at cost.

### D.1.1 Intangible assets

Intangible assets consist of software and property rights, which are valued at zero for solvency purposes due to the problem of demonstrating their true value. For financial reporting purposes, intangible assets are valued at cost. As at the balance sheet date, assets are disclosed at their cost less accumulated amortisation and any accumulated impairment loss. The amortisation period is determined subject to the asset's life. Subsequent recognition of an intangible asset is possible if it corresponds to the definition of an intangible asset and meets the recognition criteria. Intangible assets with an indefinite life and goodwill are not amortised. An impairment test is performed for these assets every year.

Table 25: Group's intangible assets

| Assets            | In EUR thousand             |      |  |
|-------------------|-----------------------------|------|--|
|                   | Value for solvency purposes |      | Value for financial reporting purposes |
|                   | 2025                        | 2024 | 2025                                   |
| Intangible assets | 0                           | 0    | 60,280                                 |

### D.1.2 Deferred tax assets

For financial reporting purposes, deferred tax assets are accounted for all temporary differences between the value of assets for tax purposes and their carrying amount. The calculation of deferred tax assets is made at the tax rate, which is expected to be applied when the tax asset is refunded.

Deferred tax assets for solvency purposes are valued as the sum of deferred tax assets of Group's undertakings. The latter is determined at the level of each subsidiary in the Group as the sum of deferred receivables for financial reporting purposes and the product of the local tax rate in the country of operation and the difference between the amount of assets (without considering financial investments in associated companies and deferred tax assets) of the accounting and market balance sheets of an individual undertaking.

**Table 26: Group's deferred tax assets**

| Assets              | In EUR thousand             |        |  |
|---------------------|-----------------------------|--------|--|
|                     | Value for solvency purposes |        | Value for financial reporting purposes |
|                     | 2025                        | 2024   | 2025                                   |
| Deferred tax assets | 14,693                      | 18,304 | 13,330                                 |

Compared to the previous period, deferred tax assets decreased by EUR 3.6 million, mainly due to the decrease in the Company (EUR 4.1 million).

### D.1.3 Property, plant and equipment held for own use

Property, plant and equipment held for own use at the Group level represent plant, land and buildings. In line with the IFRS 16, this item includes the rights-of-use assets. This item is valued at depreciated cost for financial reporting purposes. Items of property, plant and equipment held for own use are valued at fair value for solvency purposes, except for the rights of use assets which follow the valuation for financial reporting purposes.

The difference between the financial reporting purposes value and the solvency purposes value arises from difference in the included subsidiaries that are fully consolidated for financial reporting purposes and not for solvency purposes. The difference between the two items additionally occurs because of the different valuation method.

The Company performs the valuation of a significant part of the Group's property through a certified real estate appraiser every year. The fair value of the properties was determined as at 30 September 2025. During the period from the completed valuation to the reporting date, there were no changes that materially affect the fair value of properties as at 31 December 2025.

**Table 27: Group's property, plant and equipment held for own use**

| Assets   | In EUR thousand             |         |  |
|--|-----------------------------|---------|--|
|  | Value for solvency purposes |         | Value for financial reporting purposes |
|  | 2025                        | 2024    | 2025                                   |
| Property, plant and equipment held for own use | 140,124                     | 134,669 | 122,746                                |

The value of the item increased by EUR 5.5 million compared to the year before. The main contributor to the increase is the investment in shared office premises of the Group's subsidiaries in North Macedonia. Compared to the year before, the other property, plant and equipment other than land and buildings (i.e. equipment) item is up by EUR 4.1 million, as well as the lease rights item which increased by EUR 2.0 million. Other changes include the effect of the new valuation as well as the effect of purchase or sale transactions during the period.

### D.1.4 Investments

Investments represent the major portion of balance sheet assets. Pursuant to the provisions of the Delegated Regulation and the relevant guidelines, these investments are valued at fair value. The Group values financial assets using publicly available market prices on the active markets for the same instrument. If this is not possible, such valuation is performed using publicly available data from the active markets of similar instruments. The activity of the market or the

question of whether it is an active market or not is determined for an individual financial instrument subject to the available information and circumstances. Factors that are material in the assessment of market activity include low number of transactions in a certain period of time, high volatility of listed prices in a certain period of time or between different market makers, high difference in price between supply and demand, low number of market participants (less than 4). An important criterion, which includes all the above factors, for securities activity is the "Bloomberg Valuation Service (BVAL) score". Low values of the indicator (below 4) indicate that the market is not active.

Alternative methods include all methods that predominantly apply parameters in the valuation method, which are not obtained entirely from active markets and include a subjective component.

**Table 28: Group's investments**

| Assets   | In EUR thousand                  |                                  |   |
|--|----------------------------------|----------------------------------|---|
|  | Value for solvency purposes 2025 | Value for solvency purposes 2024 | Value for financial reporting purposes 2025 |
| <b>Investments</b>   | <b>2,769,017</b>                 | <b>2,501,180</b>                 | <b>3,543,024</b>                            |
| Property (other than for own use)                          | 85,185                           | 89,697                           | 65,016                                      |
| Holdings in related undertakings, including participations | 168,209                          | 161,339                          | 48,753                                      |
| Equities   | 9,812                            | 9,969                            | 242,061                                     |
| Bonds  | 2,223,492                        | 2,027,021                        | 2,840,432                                   |
| Collective investment undertakings                         | 205,714                          | 153,888                          | 266,762                                     |
| Derivatives  | 2                                | 20                               | 2   |
| Deposits other than cash and cash equivalents              | 75,647                           | 58,276                           | 79,040                                      |
| Other investments  | 957                              | 972                              | 958   |

#### D.1.4.1 Property (other than for own use)

The same rules apply to the valuation of investment property, i.e. property not held for own use, as those that apply to the valuation of property, plant and equipment held for own use as described in Section D.1.3. The biggest difference between the value for financial reporting purposes and the value for solvency purposes is the different valuation method.

**Table 29: Group's property (other than for own use)**

| Investments                       | In EUR thousand             |        |  |
|-----------------------------------|-----------------------------|--------|--|
|                                   | Value for solvency purposes |        | Value for financial reporting purposes |
|                                   | 2025                        | 2024   | 2025                                   |
| Property (other than for own use) | 85,185                      | 89,697 | 65,016                                 |

The value of property (other than for own use) decreased by EUR 4.5 million in 2025. The item decreased the most due to sale of the Company's land. Other major changes in value are predominantly due to residual property sales, and some are due to revaluations of property values as a result of changes in fair value.

#### D.1.4.2 Holdings in related undertakings, including participations

Subsidiaries are fully consolidated in the consolidated financial statements. Related undertakings are consolidated in the consolidated financial statements according to the equity method. The holdings in insurance subsidiaries, reinsurance undertakings, insurance holdings and undertakings for the provision of ancillary services are fully consolidated in the balance sheet for solvency purposes. The holdings in strategic financial undertakings, non-strategic subsidiaries and associates are valued according to the following valuation method hierarchy:

- the default valuation method: the default valuation method (hereinafter: DVM) entails valuation using publicly available market prices on the active markets for the same assets;
- the adjusted equity method: under the adjusted equity method, holdings in related undertakings are valued subject to the share of the participating entity in the excess of assets over liabilities of related undertaking. When calculating the excess of assets over liabilities for related undertakings, the undertakings' individual assets and liabilities are valued according to the principles of the Delegated Regulation (adjusted equity method; hereinafter: AEM S2). When calculating the excess of assets over liabilities for related undertakings other than insurance or reinsurance undertakings, the equity method may be used as set out in the IFRS, where the value of goodwill and other intangible assets is deducted from the value of the related undertaking (adjusted equity method; hereinafter: AEM S1).
- adjusted prices for similar assets in active markets or alternative valuation methods: if neither valuation method in accordance with first paragraph nor the one in second paragraph is possible and the undertaking is not a subsidiary, holdings in related undertakings are valued using an alternative valuation method (hereinafter: AVM), which the Group applies in the preparation of consolidated financial statements. In such cases, the value of goodwill and other intangible assets is deducted from the value of the related undertaking.

Holdings in other related undertakings that are not fully consolidated are valued using the adjusted equity method. Exceptions are the participating interest in the Katera Beteiligungs-Verwaltungsgesellschaft P11, mbH (hereinafter: Katera) and HPI GMA S.A., which are valued using the alternative valuation method. In the case of Katera, the alternative valuation model closely follows the adjusted equity method using the fair value of assets and liabilities, and the holding in HPI GMA S.A. is valued at cost (transaction in the second half of 2025). The table below provides the values of the Group's equity holdings in related undertakings according to the valuation methods for solvency purposes.

Table 30: Values of the Group's equity holdings in related undertakings according to valuation methods

| Valuation method | In EUR thousand             |                |  |
|------------------|-----------------------------|----------------|--|
|                  | Value for solvency purposes |                | Value for financial reporting purposes |
|                  | 2025                        | 2024           | 2025                                   |
| AEM S1           | 160,672                     | 140,945        | 0                                      |
| AVM              | 7,537                       | 20,394         | 48,753                                 |
| <b>Total</b>     | <b>168,209</b>              | <b>161,339</b> | <b>48,753</b>                          |

The biggest difference between the value of the item for financial reporting purposes and the value for solvency purposes arises from the different inclusion of subsidiaries that are fully consolidated within the Group. In addition to associates, the item for the solvency purposes also includes non-strategic subsidiaries and strategic financial undertakings - Triglav Investments, Triglav, pokojninska družba and Triglav, penzisko društvo, a.d., Skopje. The equity method for financial reporting purposes is provided in the AVM item in the table above.

**Table 31: Group's holdings in related undertakings, including participations**

| Investments  | In EUR thousand             |         |  |
|--|-----------------------------|---------|--|
|  | Value for solvency purposes |         | Value for financial reporting purposes |
|  | 2025                        | 2024    | 2025                                   |
| Holdings in related undertakings, including participations | 168,209                     | 161,339 | 48,753                                 |

The value of holdings in related undertakings increased at the end of 2025 by EUR 6.9 million. The increase was mainly due to positive revaluations related to the good performance of Triglav Investments and Triglav, pokojninska družba. The increase in the item also stems from a new investment in HPI GMA S.A. The greatest counter-effect on the amount of the item is the lower value of Katera due to the gradual liquidation of assets.

#### D.1.4.3 Equities

Investments into equities (except related undertakings) are valued – provided there is an active market for such equities – according to the closing price on the stock exchange. In the event of an inactive market, the value of the investment is determined by the last known quoted price – provided that the assessment that the economic circumstances since the last transaction have not changed substantially remains valid – by the price in a liquid grey market or by a valuation model. Estimating the value using a valuation model is performed internally or through certified appraisers, whereas the appropriate valuation methods subject to the features of the asset being valued will include the discounted cash flow method, the comparable company analysis (public market multiples) and the net asset value method. Exceptionally, in cases of immateriality of an individual investment and the total value of assets valued in such a manner, investments are valued at cost. Valuation for financial reporting purposes generally does not deviate from the valuation for solvency purposes.

The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group. The biggest contribution to the difference is represented by the portfolio of Triglav, pokojninska družba.

**Table 32: Group's investments in equities**

| Investments     | In EUR thousand             |              |  |
|-----------------|-----------------------------|--------------|--|
|                 | Value for solvency purposes |              | Value for financial reporting purposes |
|                 | 2025                        | 2024         | 2025                                   |
| <b>Equities</b> | <b>9,812</b>                | <b>9,969</b> | <b>242,061</b>                         |
| Listed equities | 5,899                       | 5,073        | 238,138                                |

|                   |       |       |       |
|-------------------|-------|-------|-------|
| Unlisted equities | 3,914 | 4,895 | 3,923 |
|-------------------|-------|-------|-------|

The value of equities decreased at the end of 2025 by EUR 0.2 million. The decrease resulted mainly from the unlisted equities and is mainly due to the sale of investments. On the other hand, the increase in listed equities results from the revaluation of investments.

#### D.1.4.4 Bonds

Bonds are valued for financial reporting purposes in accordance with the requirements for the financial statement category in which they are classified upon recognition (at fair value through profit or loss, at fair value through other comprehensive income, at amortised cost). Investments in the accounting categories of At fair value through other comprehensive income and At fair value through profit or loss are valued at fair value. Investments classified in the At amortised cost category are valued at amortised cost.

When an investment is a market investment (listed on an active market), its fair value is represented by its closing price on that market (Bloomberg Valuation Service - BVAL, local stock exchange, market operator's price). If the market is not active – transactions are not executed frequently and are not executed in a sufficient volume for price information to be made available regularly – fair value is determined using valuation techniques:

- the price is determined by the last concluded transaction provided the assessment that economic circumstances have not changed materially since the last transaction holds;
- valuation model.

The main parameter of the valuation model for investments in the monetary item set (present value of contractual cash flows) is the discount curve composed of the risk-free interest rate for an individual currency and credit spread characteristic of the issuer or group of issuers. When determining an individual discount curve, the Group relies on unadjusted data from financial markets to the greatest possible extent. In the case of complex financial instruments, such as structured notes or bonds with call options, specialised models are used for valuation, which may require additional parameters (volatility, correlation, etc.). Bonds are valued at fair value for solvency purposes.

Table 33: Group's investments in bonds

| Investments      | In EUR thousand             |                  |  |
|------------------|-----------------------------|------------------|--|
|                  | Value for solvency purposes |                  | Value for financial reporting purposes |
|                  | 2025                        | 2024             | 2025                                   |
| <b>Bonds</b>     | <b>2,223,492</b>            | <b>2,027,021</b> | <b>2,840,432</b>                       |
| Government bonds | 1,495,401                   | 1,409,867        | 1,828,549                              |
| Corporate bonds  | 727,026                     | 616,105          | 1,010,818                              |
| Structured notes | 1,065                       | 1,048            | 1,065                                  |

The value of bonds increased by EUR 196.5 million at the end of 2025. The increase in the item consists of a positive revaluation of EUR 40.3 million and inflows of EUR 156.2 million. The positive revaluation stems from government bonds (EUR 18.3 million), and corporate bonds (EUR 22.0 million). The government bonds recorded inflows of EUR 66.7 million and the corporate bonds inflows of EUR 88.9 million over the year.

The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group. The biggest contribution to the difference is represented by the predominant bond portfolio of Triglav, pokojninska družba. Owing to the different valuation method for investments classified in financial statements at amortised cost, there is a difference of EUR 3.6 million to the value for solvency purposes.

#### D.1.4.5 Collective investment undertakings

Collective investment undertakings are valued for financial reporting purposes and solvency purposes as provided in Section D.1.4.3. The price of unlisted funds is additionally set by the closing price of the fund issuer.

Table 34: Group's collective investment undertakings

| Investments                        | In EUR thousand             |         |  |
|------------------------------------|-----------------------------|---------|--|
|                                    | Value for solvency purposes |         | Value for financial reporting purposes |
|                                    | 2025                        | 2024    | 2025                                   |
| Collective investment undertakings | 205,714                     | 153,888 | 266,762                                |

The value of the item increased by EUR 51.8 million at the end of 2025. Most of the increase in the item came from exposure to alternative investment funds, while the increase in 2025 is due to new commitments, additional payments and also positive revaluations. A smaller part is represented by collective investment undertakings in monetary funds. According to IFRS 9, collective investment undertakings require treatment that is not optimal from the point of view of the volatility of the Group's result.

The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group. The biggest contribution to the difference is represented by the portfolio of Triglav Investments, which comprises predominantly collective investment undertakings, and the portfolio of Triglav, pokojninska družba.

#### D.1.4.6 Derivatives

The Company uses derivatives to manage its currency risk, which is largely derived from indirect investments by collective investment undertakings.

Table 35: Group's investments in derivatives

| Investments | In EUR thousand             |      |  |
|-------------|-----------------------------|------|--|
|             | Value for solvency purposes |      | Value for financial reporting purposes |
|             | 2025                        | 2024 | 2025                                   |
| Derivatives | 2                           | 20   | 2                                      |

#### D.1.4.7 Deposits other than cash and cash equivalents

For financial reporting purposes, deposits other than cash and cash equivalents are valued at amortised cost. These investments are valued at fair value for solvency purposes. The fair value is estimated using the valuation model outlined in Section D.1.4.4. The difference between the

value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group.

**Table 36: Group's deposits other than cash and cash equivalents**

| Investments                                   | In EUR thousand             |        |  |
|---|-----------------------------|--------|--|
|   | Value for solvency purposes |        | Value for financial reporting purposes |
|   | 2025                        | 2024   | 2025                                   |
| Deposits other than cash and cash equivalents | 75,647                      | 58,276 | 79,040                                 |

The value of item increased by EUR 17.4 million at the end of 2025 compared to the year before. Investments grade exposure increased the most in the Company and in undertakings headquartered in Bosnia and Herzegovina, Croatia and North Macedonia.

#### D.1.4.8 Other investments

Other investments at the Group represent assets in claim funds and other financial investments not classified in any of the other categories from preceding sections of this report. For solvency purposes, the value of these assets follows the value for financial reporting purposes.

**Table 37: Group's other investments**

| Investments       | In EUR thousand             |      |  |
|-------------------|-----------------------------|------|--|
|                   | Value for solvency purposes |      | Value for financial reporting purposes |
|                   | 2025                        | 2024 | 2025                                   |
| Other investments | 957                         | 972  | 958                                    |

The value of the item remained similar to the one in 2024.

#### D.1.5 Assets held for index-linked or unit-linked contracts

Assets held for index-linked or unit-linked contracts are assets arising from insurance or investment products where the policyholder assumes investment risk. These assets are valued at fair value for solvency purposes while other valuation methods are used for financial reporting purposes, whereby these methods comply with the requirements for individual financial reporting categories (e.g. valuation at amortised cost for assets classified in the At amortised cost category).

**Table 38: Group's assets held for index-linked or unit-linked contracts**

| Assets  | In EUR thousands            |         |  |
|---|-----------------------------|---------|--|
|   | Value for solvency purposes |         | Value for financial reporting purposes |
|   | 2025                        | 2024    | 2025                                   |
| Assets held for index-linked or unit-linked contracts | 750,174                     | 972,491 | 750,174                                |

The changes in assets under this item are primarily related to the changes in the amount of insurance liabilities. These may be volatile due to the inflows or outflows from premiums and payments respectively and partly also because of the changes in the value of liabilities that are subject to the changes in indices or reference values applying to the respective liability. The

decrease in the value of investments is predominantly the result of the transfer of PDPZ portfolio from the Company to Triglav, pokojninska družba that is not fully consolidated.

### D.1.6 Loans and mortgages

Loans and mortgages are valued at amortised cost for financial reporting purposes. For solvency purposes, however, these assets are valued using the valuation model that is mainly based on the market assumptions regarding the discount rate. The credit spread that is a component part of the discount rate is determined for each issuer separately.

Table 39: Group's loans and mortgages

| Assets                             | In EUR thousand             |              |  |
|------------------------------------|-----------------------------|--------------|--|
|                                    | Value for solvency purposes |              | Value for financial reporting purposes |
|                                    | 2025                        | 2024         | 2025                                   |
| <b>Loans and mortgages</b>         | <b>12,050</b>               | <b>6,704</b> | <b>12,380</b>                          |
| Loans on policies                  | 5,592                       | 5,703        | 5,587                                  |
| Loans and mortgages to individuals | 806                         | 1,000        | 809                                    |
| Other loans and mortgages          | 5,652                       | 0            | 5,985                                  |

The value of loans and mortgages increased by EUR 5.3 million compared to the end of 2024. A larger share of the increase in the item stems from the loan from the Company to Diagnostični center Bled d.o.o., while exposures to loans and mortgages to individuals and loans linked to policies decreased.

### D.1.7 Reinsurance recoverables

Each Group's insurance or reinsurance undertaking determines the value of reinsurance recoverables using its own methodology. For solvency purposes, the value of reinsurance recoverables is determined according to the limits of the insurance and reinsurance contracts. For non-life and health insurance liabilities, reinsurance recoverables are calculated separately for premium and claims provisions. Reinsurance recoverables for claims from non-life and health insurance that are paid in the form of annuities are disclosed at the Group under the life insurance item.

Table 40: Group's reinsurance recoverables

| Assets                          | In EUR thousand             |                |  |
|---------------------------------|-----------------------------|----------------|--|
|                                 | Value for solvency purposes |                | Value for financial reporting purposes |
|                                 | 2025                        | 2024           | 2025                                   |
| <b>Reinsurance recoverables</b> | <b>593,101</b>              | <b>155,490</b> | <b>733,319</b>                         |
| Non-life and health insurance   | 595,470                     | 154,683        | 733,319                                |
| Life insurance                  | -2,369                      | 807            | 0                                      |

At the end of 2025, reinsurance recoverables increased by EUR 437.6 million, mainly due to an increase in reinsurance recoverables at the Company.

### D.1.8 Deposits to cedants

Deposits to cedants at the Group include deposits of reinsurance undertakings provided to cedants under reinsurance contracts. For financial reporting purposes, they are valued at amortised cost using the effective interest rate method and are partially netted within technical provisions according to the rules of IFRS 17. For solvency purposes, they are valued the same and are disclosed as their own balance sheet item.

Table 41: Group's deposits to cedants

| Assets              | In EUR thousand             |        |  |
|---------------------|-----------------------------|--------|--|
|                     | Value for solvency purposes |        | Value for financial reporting purposes |
|                     | 2025                        | 2024   | 2025                                   |
| Deposits to cedants | 16,276                      | 16,764 | 34                                     |

At the end of 2025, deposits to cedants remained at the similar level to the one in the year before.

### D.1.9 Insurance and intermediaries receivables

Insurance and intermediaries receivables are no longer monitored under its own item for financial reporting purposes. According to IFRS 17, these receivables are part of technical provisions for financial reporting purposes. For solvency purposes, the item being valued is measured at amortised cost using the effective interest rate method. For solvency purposes, this item only includes overdue insurance receivables because receivables not due from policyholders are included in the calculation of the best estimate and are correspondingly excluded from this item. Overdue receivables from reinsurance and coinsurance and the market value of recourse receivables are additionally included in this item for solvency purposes.

Table 42: Group's insurance and intermediaries receivables

| Assets                                   | In EUR thousand             |        |  |
|--|-----------------------------|--------|--|
|  | Value for solvency purposes |        | Value for financial reporting purposes |
|  | 2025                        | 2024   | 2025                                   |
| Insurance and intermediaries receivables | 66,645                      | 54,587 | 0                                      |

The value of this item increased by EUR 12.1 million at the end of 2025. The increase is the result of the changes at the Company.

### D.1.10 Reinsurance receivables

For solvency purposes, reinsurance receivables are valued at amortised cost using the effective interest rate method. According to IFRS 17, these receivables are part of liabilities from insurance contracts for financial reporting purposes.

Table 43: Group's reinsurance receivables

| Assets                  | In EUR thousand             |        |  |
|-------------------------|-----------------------------|--------|--|
|                         | Value for solvency purposes |        | Value for financial reporting purposes |
|                         | 2025                        | 2024   | 2025                                   |
| Reinsurance receivables | 51,786                      | 46,518 | 0                                      |

Assets under this item increased by EUR 5.3 million at the end of 2025 mainly as a result of the increase at the Company.

#### D.1.11 Receivables (trade not insurance)

Receivables (trade not insurance) comprise receivables from financing activities with the remaining part represented by receivables from operating activities (trade receivables). For financial reporting purposes, these receivables are generally measured at amortised cost using the effective interest rate method. They are valued in the same manner for solvency purposes. The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group.

Table 44: Group's receivables (trade not insurance)

| Assets                            | In EUR thousand             |        |  |
|-----------------------------------|-----------------------------|--------|--|
|                                   | Value for solvency purposes |        | Value for financial reporting purposes |
|                                   | 2025                        | 2024   | 2025                                   |
| Receivables (trade not insurance) | 83,011                      | 40,905 | 87,358                                 |

At the end of 2025, the Group's receivables (trade not insurance) increased by EUR 42.1 million. The largest increase was recorded at the Company.

#### D.1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in bank accounts and cash on hand. This item is valued according to its nominal value for both valuation purposes whereby the values differ because of the different inclusion of undertakings into consolidation.

Table 45: Group's cash and cash equivalents

| Assets                    | In EUR thousand             |        |  |
|---------------------------|-----------------------------|--------|--|
|                           | Value for solvency purposes |        | Value for financial reporting purposes |
|                           | 2025                        | 2024   | 2025                                   |
| Cash and cash equivalents | 41,592                      | 52,190 | 78,360                                 |

The values under this item decreased by EUR 10.6 million at the end of 2025. Most Group's undertakings recorded a decrease.

#### D.1.13 Any other assets, not elsewhere shown

The item includes short-term deferred costs, assets invested into Group's software, inventories and other assets. Valuation for financial reporting purposes is the same as for solvency purposes. The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group. A different classification of balance sheet items is also used for the two valuation methods.

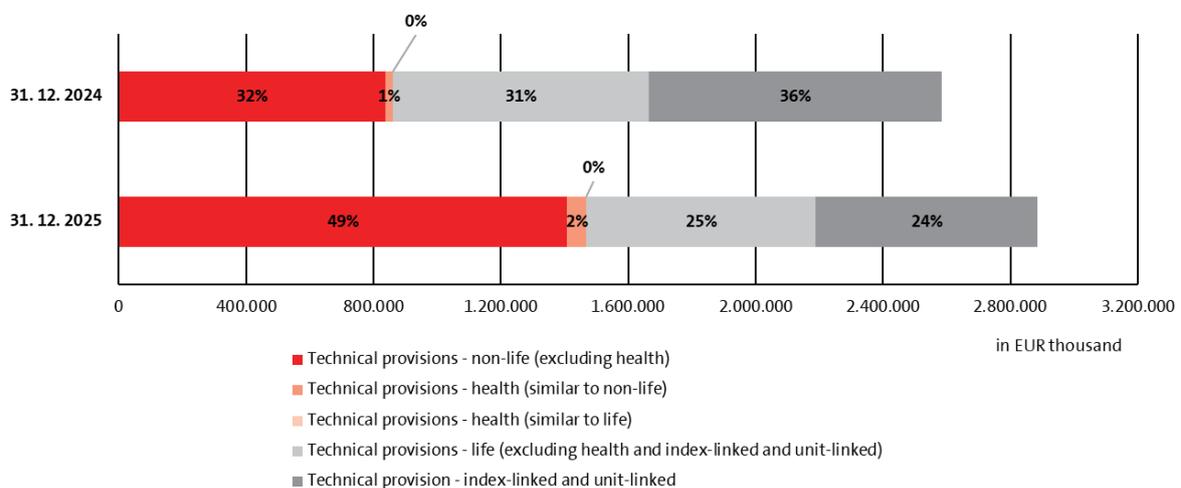
**Table 46: Group's any other assets, not elsewhere shown**

| Assets                                | In EUR thousand             |       |  |
|---------------------------------------|-----------------------------|-------|--|
|                                       | Value for solvency purposes |       | Value for financial reporting purposes |
|                                       | 2025                        | 2024  | 2025                                   |
| Any other assets, not elsewhere shown | 6,991                       | 9,095 | 7,809                                  |

At the end of 2025, the value of the Group's any other assets not elsewhere shown decreased by EUR 2.1 million.

## D.2 Technical provisions

Technical provisions represent the amount of the Group's liabilities from insurance contracts. At the level of an individual insurance undertaking, the value of technical provisions for solvency purposes is equal to the sum of the best estimate and risk margin, both of which are calculated separately. The best estimate corresponds to the present value of expected future cash flows from insurance contracts. The present value of future cash flows is calculated using the relevant risk-free interest rate curve. Group's undertakings calculate technical provisions separately for non-life and health as well as life insurance and allocate them according to the selected calculation method. At the Group level, technical provisions are calculated as the sum of the best estimates of insurance liabilities of individual (re)insurance undertakings within the Group less intra-group transactions.

**Chart 10: Group's technical provisions**

### CONTRACT BOUNDARIES AND HOMOGENEOUS RISK GROUPS

The Group's insurance undertakings recognise an insurance liability immediately upon the entry into force of a contract. A recognised insurance liability is derecognised when it is extinguished, discharged, cancelled or expired. Insurance contract boundaries are considered in the valuation.

Technical provisions are broken down subject to the characteristics of insurance and subsequently the actuarial methods used to value the liabilities. Non-life insurance liabilities are thus broken down into non-life and health insurance liabilities and comprise the segment of liabilities that are allocated to life insurance liabilities for solvency purposes. Life insurance

actuarial techniques are applied for the valuation of life insurance liabilities. This part of technical provisions is represented by non-life insurance claims, which are paid out in the form of annuities. Other liabilities from non-life insurance portfolio are divided at least subject to lines of business.

Life insurance portfolio liabilities are mostly allocated to the segment of life insurance liabilities and partly to the health insurance segment. This segment includes additional accident insurance that is concluded on top of basic life insurance and liabilities are valued using techniques that are typical for non-life insurance. Life insurance liabilities are divided at least into lines of business. The entire portfolio of life insurance policies is divided into homogeneous risk groups in accordance with the nature of the risks covered by the policies, actuarial judgement and historical developments subject to an empirical analysis.

### D.2.1 Technical provisions for non-life and health insurance

Non-life and health insurance technical provisions amounted to EUR 1,469.3 million as at 31 December 2025. The basis for the calculation of technical provisions for non-life and health insurance is data that meets the criteria of adequacy, completeness and suitability as the Group has established a data quality monitoring and assurance system.

Each individual Group's undertaking segments its non-life and health insurance portfolio for the purpose of calculating technical provisions at least into prescribed lines of business as set out in Delegated Regulation. Some undertakings break down their lines of business into further homogenous groups subject to the statistical characteristics of the portfolio. The segmentation itself is linked to the process of the calculation of technical provisions for financial reporting purposes, also considering the homogeneity of the risk profiles and the availability of the data required to calculate the provisions, and the analyses of the samples of cash flows and the volatility of lines of business. The value of intragroup transactions in the Group involving non-life and health insurance amounts to EUR 95.7 million as at 31 December 2025.

Table 47: Group's technical provisions for non-life and health insurance for solvency purposes

| 2025   |                  | In EUR thousand |                      |
|--|------------------|-----------------|----------------------|
| Non-life and health insurance technical provisions | Best estimate    | Risk margin     | Technical provisions |
| Non-life insurance                                 | 1,359,400        | 47,466          | 1,406,866            |
| Health insurance                                   | 60,009           | 2,418           | 62,427               |
| <b>Total</b>                                       | <b>1,419,409</b> | <b>49,884</b>   | <b>1,469,293</b>     |

| 2024   |                | In EUR thousand |                      |
|--|----------------|-----------------|----------------------|
| Non-life and health insurance technical provisions | Best estimate  | Risk margin     | Technical provisions |
| Non-life insurance                                 | 799,509        | 38,077          | 837,586              |
| Health insurance                                   | 21,469         | 1,842           | 23,311               |
| <b>Total</b>                                       | <b>820,979</b> | <b>39,919</b>   | <b>860,898</b>       |

Non-life and health insurance technical provisions at the Group level are higher than at the end of the previous year. The growth of the Group's best estimate and risk margin is primarily due to growth in the Company.

#### **D.2.1.1 Best estimate of non-life and health insurance technical provisions**

The best estimate of non-life and health insurance technical provisions comprises claim provisions, premium provisions, and risk margin. The best estimate of the claim provision is calculated at the end of the period with claims classified into two groups. The first includes claims incurred but not reported (IBNR) or not enough reported (IBNER) or claims reactivated by the last day of the reporting period. The second includes claims incurred and reported to the Company by the last day of the reporting period.

Best estimate of incurred reported claims is equal to the discounted value of provisioned claims from claims reported but not settled (RBNS), which is the result of monthly processing and is monitored at the level of an individual claim file. Claims departments are responsible for compiling the list of estimates for individual claims, whereby data that affect the estimates are entered concurrently. RBNS excludes annuity claims as these are included in the best estimate of life insurance provision. The best estimate of incurred but not reported claims is calculated at the lines of business' level, for which established actuarial techniques are used. The calculation also considers the past inflation. Future cash flows from incurred claims consider the estimated expected future inflation rate.

The best estimate of premium provision is based on the future cash flows projections from premiums, claims, recourse, costs, bonuses and discounts, terminations and commissions as well as other eventual cash flows specific to an individual Group's undertaking. Unearned premium calculated as at the final date of the reporting period is used as the measure of exposure. One of the key assumptions of the model is matching the pattern of development of future cash flows from the premium provision with the pattern that is calculated and used in claims provisioning.

Material assumptions also include the future inflation rate and the discounting curve. The assumption of the future inflation rate is based on the estimates published by the International Monetary Fund (IMF) for the countries, in which individual Group's undertaking operates. The risk-free interest rate curve published by EIOPA is used for discounting. The claim and premium provision calculation methodology is harmonised among the Group's (re)insurance undertakings, whereby the size, complexity and business profile of each undertaking is considered.

#### **D.2.1.2 Risk margin for non-life and health insurance**

As at 31 December 2025, the Group's risk margin amounted to EUR 49.9 million. At the Group level, it is calculated as the sum of risk margins of the same lines of business of individual Group's undertakings. Projections of future capital requirements for individual risks by module and sub-module are made for the calculation of the risk margin. The approach used is the one under the first method according to the hierarchy, in line with the EIOPA Guidelines on the valuation of provisions. The calculation considers cost of capital of 6 percent.

### D.2.1.3 Material differences between the bases, methods and main assumptions used for valuation for solvency purposes and the bases, methods and key assumptions used for financial reporting purposes

As at 31 December 2025, non-life and health insurance technical provisions for financial reporting purposes amounted to EUR 1,736.1 million, while they stood at EUR 1,469.3 million for solvency purposes.

Table 48: Difference between technical provisions for non-life and health insurance for solvency purposes and for financial reporting purposes

| 2025   | In EUR thousand             |  |
|--|-----------------------------|--|
| Liabilities  | Value for solvency purposes | Value for financial reporting purposes |
| Non-life and health insurance technical provisions | 1,469,293                   | 1,736,092                              |

Methods of valuations of the liabilities of technical provisions differ the most when measuring the liabilities from remaining coverage. The basic method for valuation for financial reporting purposes is closer to the calculation of the premium provision as it is based on the projection of cash flows, similar as premium provision. The Group applies the basic method, as a rule, for contracts with a coverage period of more than one year, which, however, represent a smaller part of the portfolio. Group's undertakings mostly measure non-life and health insurance portfolio using the premium allocation approach, which is closer in terms of content to the use of the unearned premium according to IFRS 4.

In addition, the accounting standard prescribes the consideration of the adjustment for non-financial risk both on the liabilities for incurred claims and the liabilities for the remaining coverage according to the selected and disclosed confidence level. The adjustment for non-financial risk for liabilities for incurred claims is based on the stochastic method of calculating claims provision, while the method for calculating the adjustment for non-financial risk for liabilities for the remaining coverage is based on certain capital requirements of individual Group's undertaking.

Differences in valuation are also significantly influenced by a different cost accounting principle. All costs are considered in provisions for solvency purposes, while only the costs that can be attributed to policies are taken into account for financial reporting purposes.

### D.2.2 Life insurance technical provisions

Two types of liabilities are valued within the scope of life insurance technical provisions at the Group level: life insurance liabilities and health insurance liabilities that are valued on a similar technical basis as life insurance. The best estimate of liabilities is calculated at the Group level separately for expired and non-expired covered perils.

The calculation methodology is harmonised among the Group's (re)insurance undertakings that do not perform intra-group transactions when it comes to life insurance technical provisions. The table below shows the life insurance technical provisions for solvency purposes.

**Table 49: Life insurance technical provisions for solvency purposes**

| <b>2025</b>                                 |                                     |                    |                             |
|---|-------------------------------------|--------------------|-----------------------------|
|   | <b>In EUR thousand</b>              |                    |                             |
| <b>Life insurance technical provisions</b>  | <b>Best estimate of liabilities</b> | <b>Risk margin</b> | <b>Technical provisions</b> |
| Insurance with profit participation         | 633,266                             | 11,508             | 644,774                     |
| Index-linked and unit-linked insurance      | 686,164                             | 10,872             | 697,036                     |
| Other life insurance                        | 14,377                              | 9,604              | 23,981                      |
| Annuities from non-life insurance contracts | 50,713                              | 250                | 50,964                      |
| <b>Total</b>                                | <b>1,384,520</b>                    | <b>32,234</b>      | <b>1,416,755</b>            |

| <b>2024</b>                                 |                                     |                    |                             |
|---|-------------------------------------|--------------------|-----------------------------|
|   | <b>In EUR thousand</b>              |                    |                             |
| <b>Life insurance technical provisions</b>  | <b>Best estimate of liabilities</b> | <b>Risk margin</b> | <b>Technical provisions</b> |
| Insurance with profit participation         | 702,439                             | 14,983             | 717,422                     |
| Index-linked and unit-linked insurance      | 899,880                             | 21,822             | 921,703                     |
| Other life insurance                        | 19,079                              | 8,995              | 28,074                      |
| Annuities from non-life insurance contracts | 57,469                              | 258                | 57,727                      |
| <b>Total</b>                                | <b>1,678,867</b>                    | <b>46,059</b>      | <b>1,724,926</b>            |

### **D.2.2.1 Best estimate of life insurance liabilities**

To projecting cash flows at the level of an individual insurance undertaking, the Group uses an appropriate set of assumptions relevant for homogenous risk groups, to which the respective insurance policy belongs. For unexpired perils, the best estimate of liabilities is calculated using estimated future cash flow in relation to the corresponding assumptions, under the corresponding assumptions for each individual policy. For expired perils, the best estimate of liabilities is recognised separately according to the insured event- in the case of endowments, the best estimate of liabilities is calculated by policy; in case of other risks, it is calculated at the level of homogenous risk groups using the methodology of actuarial triangles, which is a technique used for non-life insurance. The theoretical concept defines the best estimate of liabilities as the market value of liabilities, which is in practice hardly occurred on the market. Therefore, the best estimate of liabilities is calculated as the present value of all income and expenses, separately by insurance policy and weighted by the probability of occurrence. Income includes gross premiums, charged costs and other income (e.g. refund of management fees), while expenses include actual costs, fees and commissions, claims and any other expenses. Return on assets is not included in income. Cash flows are discounted using the relevant risk-free interest rate curve.

Expenses related to future actual costs are calculated using a cost model that contains all cost types related to the implementation of insurance contracts: insurance management costs, investment management costs and claim handling costs. The cost of brokers' fees is taken into account in the amount of anticipated future commissions not yet paid, on a policy-by-policy basis, forming a separate type of cash flow.

The value of the best estimate of liabilities from concluded insurance at the Group is calculated separately for the guaranteed entitlements and the part of entitlements from future profit attributions.

The calculation of cash flows considers certain future management measures with regard to the distribution of profits to policyholders, depending on the economic situation of the country where the undertaking operates and in accordance with internal acts and rules of the undertaking.

Using a range of economic scenarios that correspond to market conditions and are risk-neutral, the Group calculates the part of the best estimate of liabilities that represents the time value of embedded contractual options and financial guarantees which allows it to estimate the present value of uncertainties that arise from them.

The assumptions regarding policyholder behaviour are considered in a deterministic manner, which means that behaviour is not dependent on the economic scenario but rather depends on other risk factors (e.g. age of the policy, type of insurance product, and the like).

The best estimate for non-life and health insurance claims paid as annuities is the sum of the best estimates for the existing and expected future annuities. The best estimate is calculated using life valuation techniques. In doing so, relevant mortality tables are observed, i.e. those that are also used for the valuation of capitalised annuities. The provisions for planned annuities for insurance cases, for which no claim was yet filed, but can justifiably be expected, is calculated as well. These are generally annuities of underage persons who already receive an annuity and will be entitled to an income protection annuity when turning a certain age. The calculation includes the claim settlement costs.

The best estimate of liabilities changed in the following lines of business in the reporting period:

- insurance with profit participation where it decreased by EUR 69.2 million mostly as a result of the decrease in the best estimate of liabilities of projected cash flows in 2025 by EUR 79.2 million and increase in the risk-free interest rate curve;
- index or unit-linked insurance where it decreased by EUR 213.7 million mainly as a result of the transfer of PDPZ (best estimate decreased by EUR 281.0 million), while the best estimate of the liability of new accepted risks and interest in the period had an impact on the increase by another EUR 42.5 million;
- other life insurance where it decreased by EUR 4.7 million mainly as a result of the projected cash flows and changes in non-economic assumptions;
- annuities from non-life and health insurance where it decreased by EUR 6.8 million. Almost the entire decrease can be explained by the reduction at the Company of EUR 6.6 million, as a result of discounting.

#### **D.2.2.2 Risk margin for life insurance**

The definition of the risk margin is based on the estimated value of the Solvency Capital Requirement for all future periods until the maturity of the existing portfolio of liabilities. Therefore, the Group calculates them by applying a simplification based on the calculation of the future values of partial Solvency Capital Requirements for individual sub-types of life insurance underwriting risk (mortality, longevity, expenses, etc.) on the basis of values of substitutes which can be calculated in practice.

An appropriate substitute is determined for every risk included in the standard formula, which is expected based on an actuarial assessment and empirical evidence to develop with roughly the same dynamic as the capital requirement for the relevant risk. In this manner, the risk margin is calculated for the entire life insurance portfolio within ring-fenced fund or within the remaining part of the portfolio. This risk margin is then broken down by individual line of business in proportion to their virtual isolated risk margins.

#### **D.2.2.3 Material differences between the bases, methods and main assumptions used for valuation for solvency purposes and the bases, methods and key assumptions used for financial reporting purposes**

The reasons for differences between the valuations of technical provisions for solvency purposes and for financial reporting purposes are the discrepancies between the bases, methods and main assumptions. The methodology and bases for the valuation of technical provisions for financial reporting purposes stipulate the method for the calculation of the present value of a realistic estimate of all relevant cash flows, which is also referred to as the "present value of future cash flows", including an adjustment for risk and the contractual service margin.

The methodology and bases for the valuation of technical provisions for solvency purposes stipulate the method for the calculation of the present value of a realistic estimate of all relevant cash flows, which is also referred to as the "best estimate of liabilities", including the risk margin.

In both valuations, all assumptions are of the best estimates type, meaning that the values are neither overestimated nor underestimated, allowing for a realistic valuation. It is important to note the fact that the regulator prescribes the basic risk-free interest rate term structure for each relevant currency, meaning that this rate is therefore uniform for all insurance companies within a given country.

The major differences between the valuation of life insurance liabilities for financial reporting purposes and solvency purposes include:

- when calculating the present value of future cash flows for financial reporting purposes, only attributable costs are considered, while the entire cost of life insurance is considered for solvency purposes;
- the solvency calculation of future cash flows considers contractual boundaries for additional insurance in accordance with the Delegated Regulation;
- both purposes include margin for uncertainty, to which the liabilities are exposed, among insurance liabilities, however, with a different level of confidence. For solvency purposes, the risk margin is calculated on the basis of 99.5 percent confidence level, while the risk adjustment for financial reporting purposes is calculated on the basis of a 95 percent confidence level over a one-year period;
- for the financial reporting purposes, insurance liabilities also include the contractual service margin, which captures the expected present value of the Company's future profits, whereas there is no item with equivalent content in the technical provisions for solvency purposes.

**Table 50: Differences between technical provisions for life insurance for solvency purposes and for financial reporting purposes**

| 2025                                | In EUR thousand             |  |
|-------------------------------------|-----------------------------|--|
| Liabilities                         | Value for solvency purposes | Value for financial reporting purposes |
| Life insurance technical provisions | 1,416,757                   | 2,230,016                              |

The material difference between the two valuations also results from annuities from non-life and health insurance, which are presented under life insurance for solvency purposes and amount to EUR 50.7 million. They are presented under non-life insurance liabilities for financial reporting purposes.

## D.3 Other liabilities

### D.3.1 Provisions, other than technical provisions

The calculation of provisions for long-term employee benefits such as jubilee benefits and severance pay upon retirement is performed in accordance with the actuarial mathematics methodology considering the provisions of the IFRS. The calculation of provisions refers to two categories of employee entitlements:

- post-employment benefits which represent an employee entitlement upon retirement in the form of a lump sum payment. The amount of the entitlement is determined in advance and risk with regard to the final amount of the payment is borne by the company, which is why this scheme is classified under Defined Benefit Plan;
- jubilee benefits which represent other long-term employee benefits.

The total cost of pre-determined employee entitlement is affected by a number of variables, such as wage growth, inflation, termination of employment contract and the mortality of employees. The total cost of the entitlement remains uncertain throughout the period, which is why the valuation of the present value of post-employment benefits and related costs during the time of employment considers the following:

- actuarial valuation methods;
- attribution of benefits during the time of employment;
- defined actuarial assumptions.

Provisions for jubilee benefits and severance pay upon retirement are calculated for each individual employee separately based on the methodology described above, the applied parameters and employee data.

This class of liabilities also includes provisions for unused annual leave which are valued in the same manner for both solvency and financial reporting purposes. Similar is true of other provisions included here – mostly provisions for legal disputes.

**Table 51: Group's provisions, other than technical provisions**

| Liabilities                                 | In EUR thousand             |        |  |
|---|-----------------------------|--------|--|
|   | Value for solvency purposes |        | Value for financial reporting purposes |
|   | 2025                        | 2024   | 2025                                   |
| Provisions, other than technical provisions | 22,187                      | 22,239 | 26,376                                 |

At the end of 2025, the value of provisions, other than technical provisions remained at a similar level than in the previous year.

### D.3.2 Deposits from reinsurers

For financial reporting purposes, deposits from reinsurers are valued at amortised cost using the effective interest rate method and are also partly netted for financial reporting purposes. They are valued the same for solvency purposes, however, they are included in technical provisions at Pozavarovalnica Triglav RE.

**Table 52: Group's deposits from reinsurers**

| Liabilities              | In EUR thousand             |       |  |
|--------------------------|-----------------------------|-------|--|
|                          | Value for solvency purposes |       | Value for financial reporting purposes |
|                          | 2025                        | 2024  | 2025                                   |
| Deposits from reinsurers | 4,068                       | 3,224 | 1,674                                  |

At the end of 2025, the value of the item increased by EUR 0.8 million mostly due to the changes at the Company.

### D.3.3 Deferred tax liabilities

For financial reporting purposes, deferred tax liabilities are accounted for all temporary differences between the value of liabilities for tax purposes and their carrying amount. The calculation of deferred tax liabilities is made at the tax rate, which is expected to be applied when the respective liability is settled and is recognised subject to the jurisdiction at each undertaking.

Deferred tax liabilities for solvency purposes are valued as the sum of deferred tax liabilities of Group's undertakings. The latter is determined at the level of each subsidiary in the Group as the sum of deferred liabilities for financial reporting purposes and the product of the local tax rate in the country of operation and the difference between the amount of liabilities (without considering deferred tax liabilities) of the accounting and market balance sheets of an individual undertaking.

**Table 53: Group's deferred tax liabilities**

| Liabilities              | In EUR thousand             |        |  |
|--------------------------|-----------------------------|--------|--|
|                          | Value for solvency purposes |        | Value for financial reporting purposes |
|                          | 2025                        | 2024   | 2025                                   |
| Deferred tax liabilities | 39,793                      | 30,241 | 2,840                                  |

Deferred tax liabilities increased by EUR 9.6 million, mainly due to the increase of EUR 5.2 million at the Company.

### D.3.4 Derivatives

The Company uses derivatives to manage its currency risk, which is largely derived from indirect investments by collective investment undertakings.

Table 54: Group's liabilities from derivatives

| Liabilities | In EUR thousand             |      |  |
|-------------|-----------------------------|------|--|
|             | Value for solvency purposes |      | Value for financial reporting purposes |
|             | 2025                        | 2024 | 2025                                   |
| Derivatives | 73                          | 47   | 73                                     |

### D.3.5 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include bonds issued by a Group's undertaking (either held by credit institutions or not), structured notes issued by a Group's undertaking as well as mortgages and credits owed to entities other than credit institutions. Subordinated liabilities are not included in this category. For solvency and financial reporting purposes, these liabilities are measured at cost.

Table 55: Group's financial liabilities other than debts owed to credit institutions

| Liabilities  | In EUR thousand             |      |  |
|--|-----------------------------|------|--|
|  | Value for solvency purposes |      | Value for financial reporting purposes |
|  | 2025                        | 2024 | 2025                                   |
| Financial liabilities other than debts owed to credit institutions | 47                          | 254  | 47                                     |

### D.3.6 Insurance and intermediaries payables

Insurance and intermediaries payables represent liabilities from direct insurance operations and other current liabilities from insurance operations. For solvency purposes, they are valued at amortised cost using the effective interest rate method. According to IFRS 17, these payables are part of liabilities from insurance contracts for financial reporting purposes.

Table 56: Group's insurance and intermediaries payables

| Liabilities                           | In EUR thousand             |        |  |
|---------------------------------------|-----------------------------|--------|--|
|                                       | Value for solvency purposes |        | Value for financial reporting purposes |
|                                       | 2025                        | 2024   | 2025                                   |
| Insurance and intermediaries payables | 26,534                      | 20,653 | 0                                      |

At the Group, this item increased by EUR 5.9 million at the end of 2025, mainly due to the increase at the Company.

### D.3.7 Reinsurance payables

For solvency purposes, reinsurance payables are valued at amortised cost using the effective interest rate method. According to the IFRS 17, these payables are part of liabilities from insurance contracts for financial reporting purposes.

**Table 57: Group's reinsurance payables**

| Liabilities          | In EUR thousand             |        |  |
|----------------------|-----------------------------|--------|--|
|                      | Value for solvency purposes |        | Value for financial reporting purposes |
|                      | 2025                        | 2024   | 2025                                   |
| Reinsurance payables | 83,891                      | 14,054 | 0                                      |

At the Group, this item increased by EUR 69.8 million at the end of 2025, mainly due to the changes at the Company.

### D.3.8 Payables (trade not insurance)

The largest component of these payables are all other liabilities that are included in line with IFRS 17. For financial reporting purposes as well as solvency purposes, these payables are valued at amortised cost using the effective interest method. The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within the Group.

**Table 58: Group's payables (trade not insurance)**

| Liabilities                    | In EUR thousand             |         |  |
|--------------------------------|-----------------------------|---------|--|
|                                | Value for solvency purposes |         | Value for financial reporting purposes |
|                                | 2025                        | 2024    | 2025                                   |
| Payables (trade not insurance) | 140,818                     | 104,433 | 147,023                                |

At the end of 2025, Group's payables (trade not insurance) increased by EUR 36.4 million, mainly due to the changes at the Company.

### D.3.9 Subordinated liabilities

Subordinated liabilities are disclosed in financial statements at amortised cost without accrued interest. For solvency purposes, subordinated liabilities are valued at market value whereby the change in the issuer's creditworthiness is not considered.

**Table 59: Group's subordinated liabilities**

| Liabilities              | In EUR thousand             |         |  |
|--------------------------|-----------------------------|---------|--|
|                          | Value for solvency purposes |         | Value for financial reporting purposes |
|                          | 2025                        | 2024    | 2025                                   |
| Subordinated liabilities | 152,248                     | 151,238 | 155,635                                |

At the end of 2025, subordinated liabilities increased slightly compared to the end of 2024.

### D.3.10 Any other liabilities, not elsewhere shown

Any other liabilities, not elsewhere shown are all the Group's other liabilities not included in any of the previous liability items in the balance sheet. Valuation for financial reporting purposes is the same as for solvency purposes.

The difference between the value for financial reporting purposes and the value for solvency purposes arises from difference in the included subsidiaries that are fully consolidated within

the Group. Different classification of balance sheet items is also used for the two valuation methods.

**Table 60: Group's any other liabilities, not elsewhere shown**

| Liabilities                                | In EUR thousand             |        |  |
|--|-----------------------------|--------|--|
|  | Value for solvency purposes |        | Value for financial reporting purposes |
|  | 2025                        | 2024   | 2025                                   |
| Any other liabilities, not elsewhere shown | 28,076                      | 29,376 | 30,923                                 |

The value of the Group's other liabilities not elsewhere shown decreased by EUR 1.3 million at the end of 2025.

## D.4 Alternative methods for valuation

The Group did not use any alternative valuation methods for solvency purposes in the reporting period other than those disclosed in the previous sections of this report.

## D.5 Any other information

Among contingent assets, the Group has the largest off-balance-sheet exposure on the item of uncollected recourse receivables, and among contingent liabilities on the item of unpaid commitments for payments in alternative investments. Detailed information on off-balance sheet items not reported by the Group is presented in the accounting part of Annual Report, in Section 4.5.

### **OTHER RELEVANT INFORMATION**

All other important information relating to the valuation for solvency purposes is disclosed in Sections D.1 through D.4.



E.

# Capital management

- E.1 Own funds
- E.2 Solvency capital requirement and minimum capital requirement
- E.3 Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement
- E.4 Difference between the standard formula and any internal model used
- E.5 Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement
- E.6 Any other information

## E. Capital management

The Group's capital management system and processes are based on strategic objectives, regulatory requirements, good practices and internally established methodologies that considers the characteristics and special features of the Company's operations as a whole as well as the local requirements of individual Group's undertaking.

Capital management at the Group level is established by a continuous process involving the assurance of a sufficient volume and quality structure of capital required to cover the underwritten risk to ensure efficient operations. The capital management system also encompasses the management of regulatory capital risk, which also includes risk arising from legislative amendments and amendments of financial reporting standards that affect capital adequacy and consequently dividend distribution.

The objective of the capital management system is the efficient use of eligible own funds, which provides for:

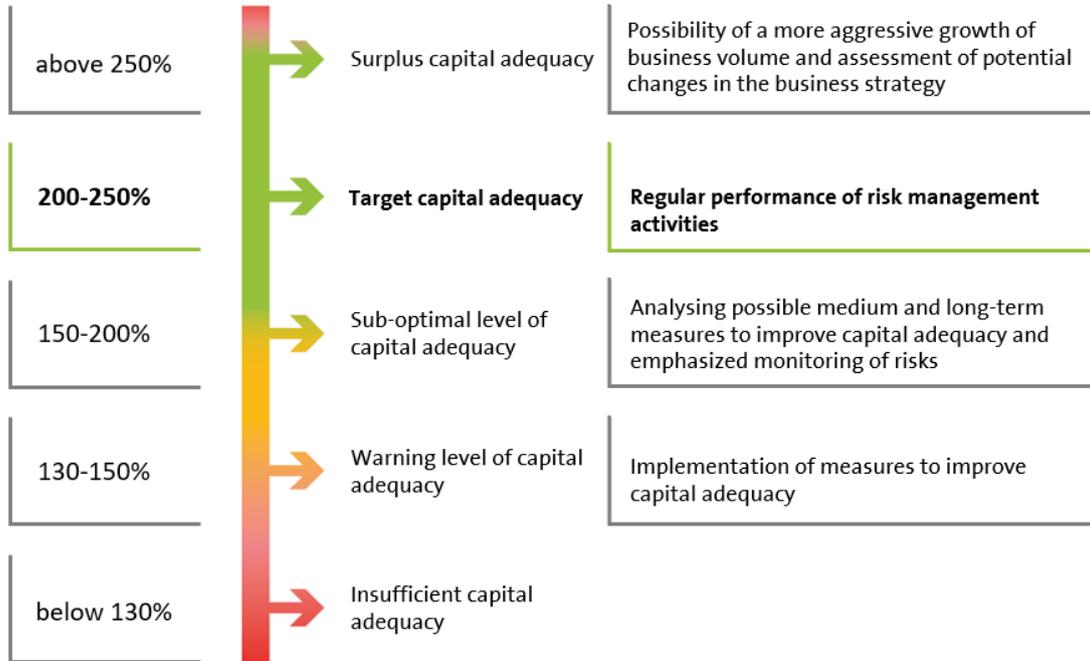
- a high level of confidence of all stakeholders;
- continuous meeting of the regulatory capital adequacy requirements;
- the security and profitability of the operations of Group's undertakings considering the defined risk appetite which includes the assurance of an adequate amount of capital and its efficient use;
- assurance of appropriate exposure to capital risk through consistent testing of capital adequacy within the scope of the ORSA process;
- assurance of long-term and stable returns on the owners' investment;
- meeting the criteria of external rating agencies to maintain at least "A" credit rating.

Through its capital management system, the Company has also established a process for transparent and optimum economic allocation of capital by individual business segments and Group's undertakings based on risk-adjusted profitability criteria for the optimum achievement of strategic goals.

As part of the capital management system, the Company implements an attractive and sustainable dividend policy. The share of consolidated net profit from the previous year that is allocated for dividend distribution is at least 50 percent, whereby the Company strives to pay shareholders a dividend that is not lower than the one paid in the previous year. The implementation of the dividend policy is subordinated to the medium-term sustainable assurance of the Group's capital adequacy in the target range. The Company's Management Board and Supervisory Board submit a proposal each year to the General Meeting of Shareholders regarding the distribution of the Company's distributable profit based on the balanced consideration of three objectives: prudent management of the Group's capital and assurance of its financial stability, reinvestment of net profits into the implementation of the strategy for the Group's growth and development, and distribution of an attractive dividend to the shareholders.

The capital management strategic objectives and the dividend policy criteria are shown in the figure below.

Figure 5: Capital management strategic objectives and dividend policy criteria



The aim of the capital management process is to achieve an optimum return according to the use of eligible own funds at the Group level and represents continuous implementation of the following activities:

- setting of mutually coordinated and clearly communicated objectives, and defining the long-term business strategy of each insurance segment and subsidiary;
- adoption of business decisions that are suitable in terms of profitability and assumed risk as well as strategic guidelines for capital management;
- monitoring and measurement of the value, profitability and use of eligible own funds of individual business areas and subsidiaries as well as analysing changes in the risk profile;
- evaluation of operating results;
- implementation of measures for the optimum allocation of eligible own funds and monitoring of their use.

In the context of monitoring and measurement of the value, profitability and use of eligible own funds of individual business areas as well as analysing the changes in the risk profile, regular implementation of the ORSA process, which defines the guidelines and measures for the optimisation of operations towards the realisation of strategic objectives, is of the utmost importance. The ORSA process is explained in detail in section B.3.6 of this report.

## GROUP'S CAPITAL ADEQUACY

As at 31 December 2025, the Group was adequately capitalised and had sufficient eligible own funds to meet both the Solvency Capital Requirement (the ratio stood at 206 percent) and the Minimum Capital Requirement (the ratio stood at 436 percent). Capital adequacy is defined as the ratio between the total eligible own funds and the Solvency Capital Requirement. Eligible own funds include all Tier 1 own fund items, and Tier 2 and Tier 3 own fund items up to the regulatory specified amounts.

Only eligible own funds, which are without restrictions, are used to meet the Minimum Capital Requirement, whereby they comprise all Tier 1 own fund items, and Tier 2 own fund items, which may not exceed 20 percent of the Minimum Capital Requirement within the scope of the regulatory restriction.

**Table 61: Group's capital adequacy**

| Group's capital adequacy                 | In EUR thousand |           |
|--|-----------------|-----------|
|  | 2025            | 2024      |
| Total eligible own funds to meet the SCR | 1,215,736       | 1,105,458 |
| Total eligible own funds to meet the MCR | 1,003,708       | 898,561   |
| Solvency Capital Requirement (SCR)       | 589,005         | 504,873   |
| Minimum Capital Requirement (MCR)        | 229,969         | 201,274   |
| Ratio of eligible own funds to SCR       | 206%            | 219%      |
| Ratio of eligible own funds to MCR       | 436%            | 446%      |

The Group's capital adequacy decreased by 13 percentage points compared to the year before, which is the result of the increase in the Solvency Capital Requirement of EUR 84.1 million, alongside with an increase in eligible own funds of EUR 110.3 million. Details on the values for the calculation of the Group's capital adequacy are provided in template S.23.01.01 in the annex to this report.

### E.1 Own funds

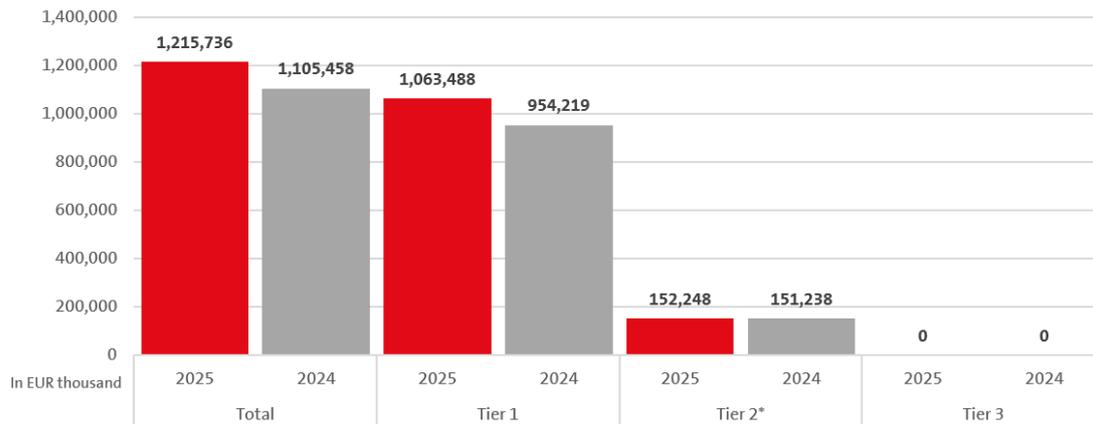
As at 31 December 2025, the Group only had basic own funds totalling EUR 1,215.7 million. They were composed of the Group's share capital (EUR 73.7 million), subordinated liabilities (EUR 152.2 million), deduction from non-available minority interests (EUR 12.0 million) and the reconciliation reserve (EUR 1,001.7 million). The reconciliation reserve is the surplus of assets over liabilities in the amount of EUR 1,161.7 million, reduced by the value of foreseeable dividends for the 2025 financial year in the amount of EUR 68.4 million, share capital in the amount of EUR 73.7 million and other unavailable assets in the amount of EUR 17.9 million. Unavailable assets are stated with a value adjustment for the undertakings Triglav Investments and Triglav, pokojninska družba to the sectoral value of their eligible capital to meet the undertakings' sectoral capital requirement. As at 31 December 2025, the Group had no ancillary own funds. The structure of the Group's own funds according to tier as at 31 December 2025 and 31 December 2024 is presented in the table below and in template S.23.01.22 in the annex to this report.

**Table 62: Structure of eligible own funds to meet the Solvency Capital Requirement and Minimum Capital Requirement by tier**

| Eligible own funds to meet the Solvency Capital Requirement              | In EUR thousand  |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| <b>Tier 1</b>  | <b>1,063,488</b> | <b>954,219</b>   |
| Ordinary shares (including treasury shares)                              | 73,701           | 73,701           |
| Reconciliation reserve   | 1,001,747        | 892,895          |
| Deductions   | 11,960           | 12,377           |
| <b>Tier 2</b>  | <b>152,248</b>   | <b>151,238</b>   |
| Subordinated liabilities   | 152,248          | 151,238          |
| Deductions   | 0                | 0                |
| <b>Tier 3</b>  | <b>0</b>         | <b>0</b>         |
| Net deferred tax   | 0                | 0                |
| Deductions   | 0                | 0                |
| <b>Total eligible own funds to meet the Solvency Capital Requirement</b> | <b>1,215,736</b> | <b>1,105,458</b> |

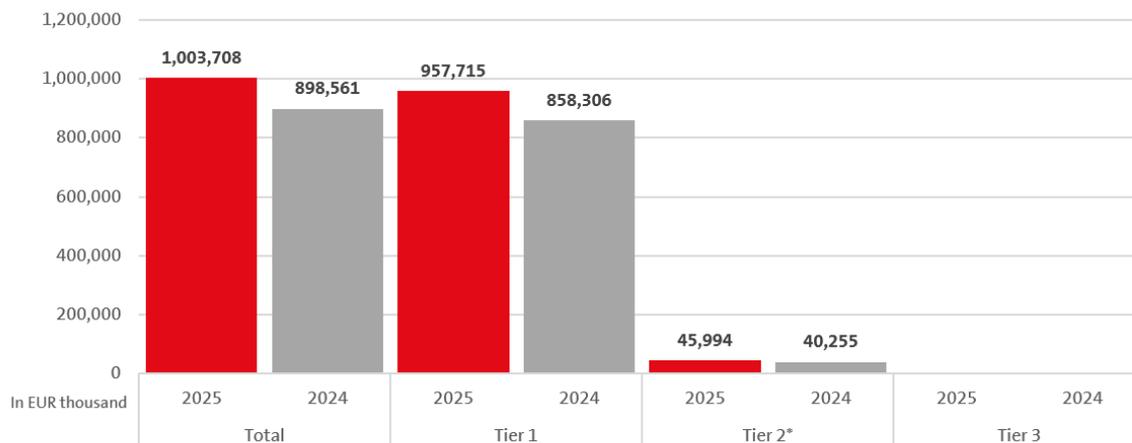
| Eligible own funds to meet the Minimum Capital Requirement               | In EUR thousand  |                |
|--|------------------|----------------|
|  | 2025             | 2024           |
| <b>Tier 1</b>  | <b>957,715</b>   | <b>858,306</b> |
| Ordinary shares (including treasury shares)                              | 73,701           | 73,701         |
| Reconciliation reserve   | 1,001,747        | 892,895        |
| Deductions   | 11,960           | 108,290        |
| <b>Tier 2 (maximum of 20 percent of the Minimum Capital Requirement)</b> | <b>45,994</b>    | <b>40,255</b>  |
| Subordinated liabilities   | 45,994           | 40,255         |
| Deductions   | 0                | 0              |
| <b>Total eligible own funds to meet the Minimum Capital Requirement</b>  | <b>1,003,708</b> | <b>898,561</b> |

The Group's total eligible own funds to meet the Solvency Capital Requirement increased by EUR 110.3 million in the reporting period. The increase came as a result of the increase in the reconciliation reserve by EUR 108.9 million. Subordinated liabilities increased by EUR 1.0 million in the reporting period. As at 31 December 2025, the amount of the Group's total eligible own funds to meet the Minimum Capital Requirement amounted to EUR 1,003.7 million, with Tier 2 own funds exceeding 20 percent of the Minimum Capital Requirement already excluded from this amount.

**Chart 11: Comparison of eligible own funds to meet the Solvency Capital Requirement**

\* Tier 2 own funds are suitable for the coverage of the Minimum Capital Requirement as long as they do not exceed 20 percent of the Minimum Capital Requirement.

Own funds at the Group level are mostly of the highest quality meaning that its entire share capital and reconciliation reserve are classified as Tier 1 own funds, while the subordinated bonds are classified as Tier 2 own funds. The Group has no funds classified as Tier 3.

**Chart 12: Comparison of eligible own funds to meet the Minimum Capital Requirement**

\* Tier 2 own funds are suitable for the coverage of the Minimum Capital Requirement as long as they do not exceed 20 percent of the Minimum Capital Requirement.

The Company verified the transferability of own funds in order to determine whether the total own funds of individual subsidiaries, which are fully consolidated, are available to cover the Solvency Capital Requirement at the Group level. Potential deductions from the eligible own funds of the Group are determined based on the restrictions of transferability of own funds of subsidiaries to ensure a sufficient amount of own funds to ensure capital adequacy and liquidity at the subsidiary as well as other restrictions. These are calculated separately for (re)insurance subsidiaries and other subsidiaries that do not have legal restrictions. Based on the sum of the potential deductions determined in this way, the total potential deduction for each undertaking is determined. The latter is compared with the threshold value represented by the proportional required solvency capital of the undertaking, which it contributes to the required solvency

capital of the Group. If the total potential deduction is higher than the threshold value, the excess of the sum of deductions is taken into account as a deduction due to the limited transferability of own funds, otherwise no deduction is made.

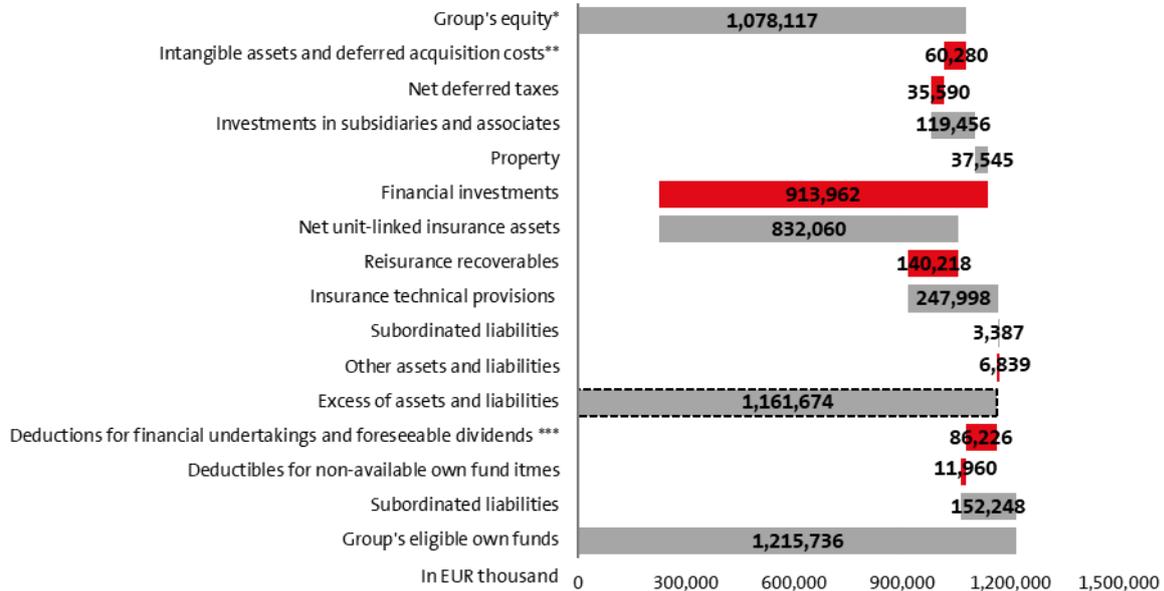
An additional deduction is also calculated for minority holdings, which is calculated as the minority holding of the excess of own funds over the proportional required solvency capital after all previously determined deductions. As at 31 December 2025, the Group made deductions for non-available minority interests, in the amount of EUR 12.0 million, which is EUR 0.4 million less compared to the end of 2024.

Own funds that are not considered to be available to cover the Group's Minimum Capital Requirement are ancillary own funds, preference shares, funds in subordinated accounts of members of the mutual insurance company and an amount equal to the value of net deferred tax assets. The Group held no such funds at the end of 2025.

### DIFFERENCES IN THE VALUATION OF CAPITAL FOR FINANCIAL REPORTING PURPOSES AND OWN FUNDS

The differences between capital for financial reporting purposes and eligible own funds calculated for solvency purposes arise from the difference in the valuation of assets and liabilities. Eligible own funds are namely calculated as the difference between assets and liabilities whereby both sides of the balance sheet are valued at market value. In addition to this difference, subordinated liabilities and any deductible items from own funds are added.

Chart 13: Differences in the valuation of the Group's capital for financial reporting purposes and eligible own funds



\* Consolidation method for solvency purposes differs for Triglav Investments, Triglav, pokojninska družba, Sarajevostan, d.d., Sarajevo, Triglav, penzisko društvo, a.d., Skopje, Društvo za upravljanje EDPF, a.d., Banja Luka, and Triglav Investments d.o.o. Sarajevo.

\*\* The fair value of intangible assets is valued at 0.

\*\*\* In this item interests in companies with sectoral rules and foreseeable dividends are included.

Capital for financial reporting purposes as at 31 December 2025 amounted to EUR 1,078.1 million, while eligible own funds amounted to EUR 1,215.7 million. Triglav Investments, Sarajevostan, d.d., Sarajevo, Triglav Investments d.o.o. Sarajevo, Društvo za upravljanje EDPF,

a.d., Banja Luka, Triglav, penzisko društvo, a.d., Skopje and Triglav, pokojninska družba are fully consolidated for financial reporting purposes and included according to the equity method for solvency purposes. The difference in the inclusion of the mentioned undertakings has a major effect on the difference in financial assets and technical provisions, mainly from Triglav, pokojninska družba. The difference in the value of technical provisions additionally affects their different valuations (details provided in section D.2 of this report).

## E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Company calculates capital adequacy based on the standard formula in accordance with the ZZavar-1 and the Delegated Regulation. In order to calculate the Solvency Capital Requirement, the Company applies the standard formula using the prescribed parameters and not using any simplifications and parameters specific for the Company or the Group. The legislation does not prescribe the Minimum Capital Requirement at the Group level. The floor for the SCR at the Group level must equal the Minimum Capital Requirement at the Group level and is the sum of the Minimum Capital Requirement of the Company and the proportionate share of the Minimum Capital Requirement of all associated (re)insurance undertakings. The calculation for the Group insurance undertakings that are not subject to the Delegated Regulation takes into account the local Minimum Capital Requirements in proportionate amounts.

### E.2.1 Solvency Capital Requirement

The Group's Solvency Capital Requirement as at 31 December 2025 amounted to EUR 589.0 million, an increase of EUR 84.1 million compared to the year before. The main reason for the increase in the Solvency Capital Requirement is the increase in the capital requirement for underwriting, market, credit and operational risk.

Table 63: Solvency Capital Requirement of the Group

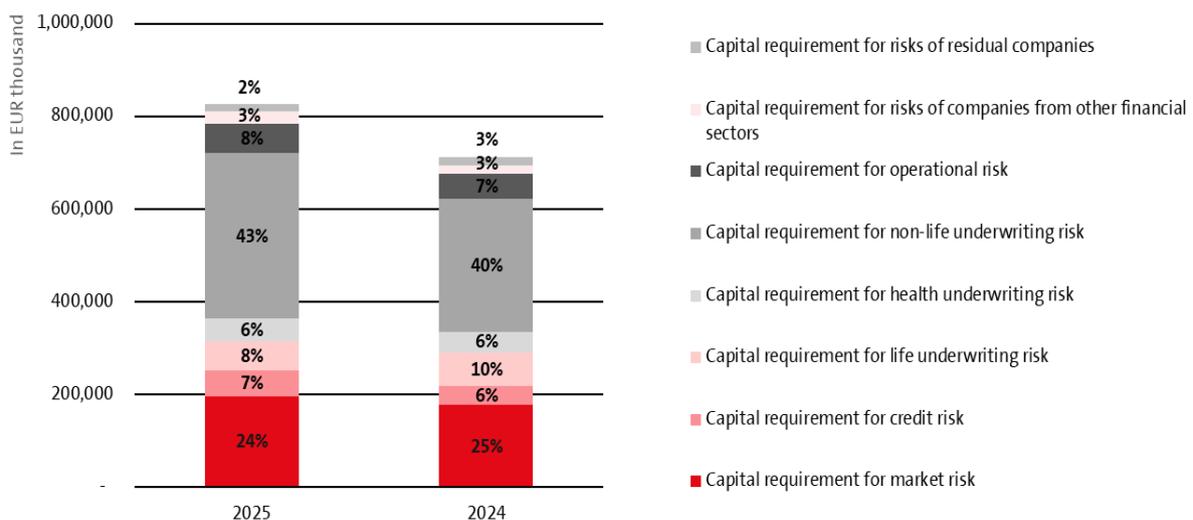
| Group's capital requirement  | In EUR thousands |                |
|--|------------------|----------------|
|  | 2025             | 2024           |
| Underwriting risk  | 468,970          | 404,131        |
| Market risk  | 196,294          | 177,130        |
| Credit risk  | 55,928           | 40,984         |
| Diversification  | -219,334         | -201,096       |
| <b>Basic Solvency Capital Requirement</b>                                    | <b>501,858</b>   | <b>421,149</b> |
| Operational risk   | 63,184           | 53,275         |
| Loss-absorbing capacity of technical provisions                              | 0                | -4,643         |
| Loss-absorbing capacity of deferred taxes                                    | -19,640          | -11,863        |
| Adjustment for ring-fenced fund risk diversification                         | 1,359            | 10,077         |
| <b>Solvency Capital Requirement (excluding capital add-ons)</b>              | <b>546,761</b>   | <b>467,994</b> |
| Capital requirement for Triglav Investments                                  | 3,726            | 3,368          |
| Capital requirement for Triglav, pokojninska družba                          | 24,088           | 14,667         |
| Capital requirement for other companies (non-ancillary activity, associates) | 14,430           | 18,844         |
| <b>Solvency Capital Requirement</b>  | <b>589,005</b>   | <b>504,873</b> |

The increase in the capital requirement for underwriting risk by EUR 64.8 million compared to the year before is mainly the result of the increase in the capital requirements for non-life underwriting risk in the amount of EUR 71.6 million, which increased primarily as a result of the Company's business in Italian market. The regulatory value for health underwriting risk increased by EUR 4.3 million compared to the year before, in line with the growth of the portfolio. Compared to the year before, the capital requirement for life underwriting risk decreased by EUR 11.0 million, mainly due to the transfer of PDPZ to Triglav, pokojninska družba. The capital requirement for market risk increased by EUR 19.2 million compared to the year before, mainly due to higher equity risk of EUR 18.6 million and spread risk of EUR 16.4 million. The capital requirement for credit risk increased by EUR 14.9 million in 2025. The increase is mainly due to the Company's business on the Italian market. Due to the growth of the non-life insurance portfolio, the capital requirement for operational risk increased by EUR 9.9 million.

The loss-absorbing capacity of deferred taxes at the end of 2024 amounted to EUR 11.9 million, while it stands at EUR 19.6 million in 2025. The increase is mainly due to an increase in net deferred tax liabilities at the Company. The adjustment for the loss-absorbing capacity of deferred taxes is recalculated based on the net deferred tax liabilities weighted by individual (re)insurance subsidiaries of the Group, which are valued based on the difference between the valuation for financial reporting purposes and the valuation for solvency purposes. When calculating the adjustment for the loss-absorbing capacity of deferred taxes, probable future taxable profits are not considered at the Group level. At the end of 2025, the Group had no loss-absorbing capacity of technical provisions. In 2024, the Group had EUR 4.6 million loss-absorbing capacity of technical provisions. The values of individual risk categories are presented in more detail in Section C of this report and in template S.25.01.22 in the annex to this report.

The chart below shows the structure of the individual capital requirements by risk types, whereby the presentation also considers the capital requirement for operational risk and the capital requirements of undertakings from other financial sectors as well as the capital requirements of the remaining undertakings that are not part of the basic capital requirement.

**Chart 14: Group's capital requirements excluding diversification**



The Group includes the ring-fenced fund and calculates their Solvency Capital Requirement using method of simplification at risk module level defined in the EIOPA Guideline on ring-fenced funds. This means that capital requirements for ring-fenced funds and the remaining part of the Group's portfolio are only summed up, while the effects of diversification between funds are not considered. When calculating the Solvency Capital Requirement, it is necessary to additionally calculate the adjustment for the aggregation of the theoretical Solvency Capital Requirement of ring-fenced funds. Details on the calculation are shown in template S.25.01.22 in the annex to this report.

## E.2.2 Minimum Capital Requirement

The Minimum Capital Requirement at the Group level as at 31 December 2025 amounted to EUR 230.0 million. The table below shows the calculation of the Group's Minimum Capital Requirement.

**Table 64: Group's Minimum Capital Requirement**

|  | In EUR thousand |                |
|--|-----------------|----------------|
|  | 2025            | 2024           |
| <b>Group's Minimum Capital Requirement</b> | <b>229,969</b>  | <b>201.274</b> |
| Zavarovalnica Triglav                      | 151,541         | 127,510        |
| Pozavarovalnica Triglav RE                 | 35,429          | 31,840         |
| Triglav Osiguranje, Zagreb                 | 12,842          | 11,769         |
| Triglav Osiguranje, Sarajevo               | 8,181           | 8,181          |
| Lovčen Osiguranje, Podgorica               | 3,000           | 3,000          |
| Triglav Osiguranje, Beograd                | 6,401           | 6,403          |
| Triglav Osiguranje, Banja Luka             | 3,579           | 3,579          |
| Triglav Osiguruvanje, Skopje               | 2,998           | 2,996          |
| Lovčen životno osiguranje, Podgorica       | 3,000           | 3,000          |
| Triglav Osiguruvanje Život, Skopje         | 2,998           | 2,996          |

The Group's Minimum Capital Requirement was up EUR 28.7 million compared to the previous reporting period, whereby the majority of the change came from the Company, mainly due to the growth of the non-life portfolio premium.

## E.2.3 Diversification effects in the Group

Group's material diversification effects arise from the relative size of the risks and the correlation between them. To calculate the diversification effects, correlation factors prescribed with the standard formula are used. Given that the Group's insurance portfolio is large and well diversified between non-life, health, life and pension insurance and reinsurance, the diversification effects are greater than at the level of an individual undertaking. Diversification is not considered for undertakings that are not fully consolidated. The diversification ratio at the Group level in 2025 stood at 78.8 percent, which is 1.7 percentage points higher than the year before when it was 77.1 percent. Risk diversification at the Group level remains at a high level.

### E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Group does not use the duration-based equity risk sub-module to calculate and monitor capital adequacy.

### E.4 Difference between the standard formula and any internal model used

The Group does not use internal models to calculate and monitor capital adequacy for solvency purposes.

### E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

In the reporting period, the Group did not find any non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement.

### E.6 Any other information

All other important information relating to the capital's management is disclosed in Sections E.1 through E.5.



# Annexes

## Annexes

Quantitative Reporting Templates (QRT) of the Group as at 31 December 2025:

1. S.02.01.02 - Balance sheet for solvency purposes
2. S.05.01.02 - Premiums, claims and expenses by line of business
3. S.05.02.02 - Premiums, claims and expenses by country
4. S.23.01.22 - Own funds
5. S.25.01.22 - Solvency Capital Requirement for undertakings using the standard formula
6. S.32.01.22 - Undertakings in the scope of the Group

All values in Quantitative Reporting Templates below are shown in thousands of euros (EUR thousand).

**Annex 1: S.02.01.02 - Balance sheet for solvency purposes**

| <b>Assets</b>  | <b>Solvency II value</b> |
|--|--------------------------|
| Intangible assets  |                          |
| Deferred tax assets  | 14,693                   |
| Pension benefit surplus  |                          |
| Property, plant and equipment held for own use   | 140,124                  |
| <b>Investments (other than assets held for index-linked and unit-linked contracts)</b> | <b>2,769,017</b>         |
| Property (other than for own use)  | 85,185                   |
| Holdings in related undertakings, including participations                             | 168,209                  |
| <i>Equities</i>  | 9,812                    |
| Equities - listed  | 5,899                    |
| Equities - unlisted  | 3,914                    |
| <i>Bonds</i>   | 2,223,492                |
| Government Bonds   | 1,495,401                |
| Corporate Bonds  | 727,026                  |
| Structured notes   | 1,065                    |
| Collateralised securities  |                          |
| Collective Investments Undertakings  | 205,714                  |
| Derivatives  | 2                        |
| Deposits other than cash equivalents   | 75,647                   |
| Other investments  | 957                      |
| Assets held for index-linked and unit-linked contracts                                 | 750,174                  |
| <b>Loans and mortgages</b>   | <b>12,050</b>            |
| Loans on policies  | 5,592                    |
| Loans and mortgages to individuals   | 806                      |
| Other loans and mortgages  | 5,652                    |
| <b>Reinsurance recoverables from:</b>  | <b>593,101</b>           |
| Non-life and health similar to non-life  | 595,470                  |
| Non-life excluding health  | 567,010                  |
| Health similar to non-life   | 28,461                   |
| Life and health similar to life, excluding health and index-linked and unit-linked     | -2,305                   |
| Health similar to life   | 3                        |
| Life excluding health and index-linked and unit-linked                                 | -2,308                   |
| Life index-linked and unit-linked  | -64                      |
| Deposits to cedants  | 16,276                   |
| Insurance and intermediaries receivables   | 66,645                   |
| Reinsurance receivables  | 51,786                   |
| Receivables (trade, not insurance)   | 83,011                   |
| Own shares (held directly)   |                          |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in |                          |
| Cash and cash equivalents  | 41,592                   |
| Any other assets, not elsewhere shown  | 6,991                    |
| <b>Total assets</b>  | <b>4,545,460</b>         |

| <b>Liabilities</b>   |                  |
|--|------------------|
| <b>Technical provisions - non-life</b>                               | <b>1,469,293</b> |
| <b>Technical provisions - non-life (excluding health)</b>            | <b>1,406,866</b> |
| TP calculated as a whole   |                  |
| Best estimate  | 1,359,400        |
| Risk margin  | 47,466           |
| <b>Technical provisions - health (similar to non-life)</b>           | <b>62,427</b>    |
| TP calculated as a whole   |                  |
| Best estimate  | 60,009           |
| Risk margin  | 2,418            |
| <b>TP - life (excluding index-linked and unit-linked)</b>            | <b>719,721</b>   |
| <b>Technical provisions - health (similar to life)</b>               | <b>219</b>       |
| TP calculated as a whole   |                  |
| Best estimate  | 219              |
| Risk margin  | 1                |
| <b>TP - life (excluding health and index-linked and unit-linked)</b> | <b>719,501</b>   |
| TP calculated as a whole   |                  |
| Best estimate  | 698,138          |
| Risk margin  | 21,364           |
| <b>TP - index-linked and unit-linked</b>                             | <b>697,036</b>   |
| TP calculated as a whole   |                  |
| Best estimate  | 686,164          |
| Risk margin  | 10,872           |
| Contingent liabilities   |                  |
| Provisions other than technical provisions                           | 22,187           |
| Pension benefit obligations  |                  |
| Deposits from reinsurers   | 4,068            |
| Deferred tax liabilities   | 39,793           |
| Derivatives  | 73               |
| Debts owed to credit institutions                                    |                  |
| Financial liabilities other than debts owed to credit institutions   | 47               |
| Insurance and intermediaries payables                                | 26,534           |
| Reinsurance payables   | 83,891           |
| Payables (trade, not insurance)                                      | 140,818          |
| <b>Subordinated liabilities</b>                                      | <b>152,248</b>   |
| Subordinated liabilities not in BOF                                  |                  |
| Subordinated liabilities in BOF                                      | 152,248          |
| Any other liabilities, not elsewhere shown                           | 28,076           |
| <b>Total liabilities</b>   | <b>3,383,786</b> |
| <b>Excess of assets over liabilities</b>                             | <b>1,161,674</b> |

**Annex 2: S.05.01.02 - Premiums, claims and expenses by line of business**

|   | Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) |                             |                                 |                                   |                       |  |
|---|--|-----------------------------|---------------------------------|-----------------------------------|-----------------------|--|
|   | Medical expense insurance  | Income protection insurance | Workers' compensation insurance | Motor vehicle liability insurance | Other motor insurance | Marine, aviation and transport insurance |
| <b>Premiums written</b>                       |  |                             |                                 |                                   |                       |  |
| Gross - Direct Business                       | 51,555   | 136,656                     |                                 | 797,562                           | 286,433               | 57,606                                   |
| Gross - Proportional reinsurance accepted     | 2,432  | 5,905                       |                                 | 48,504                            | 25,574                | 37,639                                   |
| Gross - Non-proportional reinsurance accepted |  |                             |                                 |                                   |                       |  |
| Reinsurers' share                             | 3,626  | 48,342                      |                                 | 499,253                           | 86,358                | 62,012                                   |
| <b>Net</b>                                    | <b>50,361</b>  | <b>94,219</b>               |                                 | <b>346,813</b>                    | <b>225,649</b>        | <b>33,233</b>                            |
| <b>Premiums earned</b>                        |  |                             |                                 |                                   |                       |  |
| Gross - Direct Business                       | 49,050   | 96,521                      |                                 | 390,409                           | 240,694               | 55,988                                   |
| Gross - Proportional reinsurance accepted     | 2,438  | 5,472                       |                                 | 49,784                            | 24,510                | 38,024                                   |
| Gross - Non-proportional reinsurance accepted |  |                             |                                 |                                   |                       |  |
| Reinsurers' share                             | 3,671  | 16,423                      |                                 | 177,448                           | 50,020                | 60,450                                   |
| <b>Net</b>                                    | <b>47,817</b>  | <b>85,569</b>               |                                 | <b>262,746</b>                    | <b>215,184</b>        | <b>33,562</b>                            |
| <b>Claims incurred</b>                        |  |                             |                                 |                                   |                       |  |
| Gross - Direct Business                       | 28,774   | 39,032                      |                                 | 245,808                           | 121,966               | 27,337                                   |
| Gross - Proportional reinsurance accepted     | -944   | 882                         |                                 | 45,356                            | 3,004                 | 44,464                                   |
| Gross - Non-proportional reinsurance accepted |  |                             |                                 |                                   |                       |  |
| Reinsurers' share                             | 2,069  | 1,037                       |                                 | 146,747                           | 25,013                | 54,466                                   |
| <b>Net</b>                                    | <b>25,761</b>  | <b>38,878</b>               |                                 | <b>144,416</b>                    | <b>99,956</b>         | <b>17,335</b>                            |
| <b>Expenses incurred</b>                      | <b>24,092</b>  | <b>26,895</b>               |                                 | <b>115,889</b>                    | <b>62,771</b>         | <b>2,464</b>                             |
| <b>Other expenses</b>                         |  |                             |                                 |                                   |                       |  |
| <b>Total expenses</b>                         |  |                             |                                 |                                   |                       |  |

| Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) |   |                             |                                 |                          |               |                              |
|--|---|-----------------------------|---------------------------------|--------------------------|---------------|------------------------------|
|  | Fire and other damage to property insurance | General liability insurance | Credit and suretyship insurance | Legal expenses insurance | Assistance    | Miscellaneous financial loss |
| <b>Premiums written</b>  |   |                             |                                 |                          |               |                              |
| Gross - Direct Business  | 295,856                                     | 68,269                      | 31,678                          | 7,505                    | 91,746        | 11,885                       |
| Gross - Proportional reinsurance accepted  | 206,783                                     | 15,479                      | 16,138                          | 56                       | 3,388         | 2,922                        |
| Gross - Non-proportional reinsurance accepted  |   |                             |                                 |                          |               |                              |
| Reinsurers' share  | 226,514                                     | 35,726                      | 23,578                          | 6,645                    | 49,864        | 8,834                        |
| <b>Net</b>   | <b>276,125</b>                              | <b>48,022</b>               | <b>24,239</b>                   | <b>915</b>               | <b>45,270</b> | <b>5,973</b>                 |
| <b>Premiums earned</b>   |   |                             |                                 |                          |               |                              |
| Gross - Direct Business  | 293,974                                     | 66,126                      | 31,042                          | 2,365                    | 48,482        | 9,900                        |
| Gross - Proportional reinsurance accepted  | 268,363                                     | 15,167                      | 14,926                          | 54                       | 2,843         | 2,811                        |
| Gross - Non-proportional reinsurance accepted  |   |                             |                                 |                          |               |                              |
| Reinsurers' share  | 277,688                                     | 35,384                      | 22,789                          | 1,606                    | 13,996        | 8,717                        |
| <b>Net</b>   | <b>284,648</b>                              | <b>45,910</b>               | <b>23,179</b>                   | <b>813</b>               | <b>37,329</b> | <b>3,994</b>                 |
| <b>Claims incurred</b>   |   |                             |                                 |                          |               |                              |
| Gross - Direct Business  | 92,900                                      | 44,724                      | 8,424                           | 651                      | 22,985        | 5,584                        |
| Gross - Proportional reinsurance accepted  | 119,694                                     | 7,531                       | 7,996                           | 1                        | 2,353         | 427                          |
| Gross - Non-proportional reinsurance accepted  |   |                             |                                 |                          |               |                              |
| Reinsurers' share  | 60,927                                      | 41,648                      | 11,723                          | 889                      | 3,076         | 1,048                        |
| <b>Net</b>   | <b>151,668</b>                              | <b>10,608</b>               | <b>4,697</b>                    | <b>-237</b>              | <b>22,261</b> | <b>4,963</b>                 |
| <b>Expenses incurred</b>   | <b>109,516</b>                              | <b>16,222</b>               | <b>6,507</b>                    | <b>226</b>               | <b>19,135</b> | <b>3,300</b>                 |
| <b>Other expenses</b>  |   |                             |                                 |                          |               |                              |
| <b>Total expenses</b>  |   |                             |                                 |                          |               |                              |

|   | Line of Business for: accepted nonproportional reinsurance |               |                                |               |                  |
|---|--|---------------|--------------------------------|---------------|------------------|
|   | Health   | Casualty      | Marine, aviation,<br>transport | Property      | Total            |
| <b>Premiums written</b>                       |  |               |                                |               |                  |
| Gross - Direct Business                       |  |               |                                |               | 1,836,750        |
| Gross - Proportional reinsurance accepted     |  |               |                                |               | 364,821          |
| Gross - Non-proportional reinsurance accepted | 358  | 7,766         | 3,179                          | 198,138       | 209,440          |
| Reinsurers' share                             | 102  | 4,078         | 690                            | 141,032       | 1,196,653        |
| <b>Net</b>                                    | <b>256</b>   | <b>3,688</b>  | <b>2,489</b>                   | <b>57,106</b> | <b>1,214,358</b> |
| <b>Premiums earned</b>                        |  |               |                                |               |                  |
| Gross - Direct Business                       |  |               |                                |               | 1,284,557        |
| Gross - Proportional reinsurance accepted     |  |               |                                |               | 424,392          |
| Gross - Non-proportional reinsurance accepted | 356  | 7,588         | 2,853                          | 123,789       | 134,586          |
| Reinsurers' share                             | 103  | 3,822         | 690                            | 83,579        | 756,387          |
| <b>Net</b>                                    | <b>253</b>   | <b>3,766</b>  | <b>2,163</b>                   | <b>40,210</b> | <b>1,087,143</b> |
| <b>Claims incurred</b>                        |  |               |                                |               |                  |
| Gross - Direct Business                       |  |               |                                |               | 638,184          |
| Gross - Proportional reinsurance accepted     |  |               |                                |               | 230,764          |
| Gross - Non-proportional reinsurance accepted | 83   | 10,708        | 481                            | 89,966        | 101,238          |
| Reinsurers' share                             |  | -36           | 0                              | 79,211        | 427,818          |
| <b>Net</b>                                    | <b>83</b>  | <b>10,744</b> | <b>482</b>                     | <b>10,755</b> | <b>542,368</b>   |
| <b>Expenses incurred</b>                      | <b>27</b>  | <b>-50</b>    | <b>83</b>                      | <b>10,739</b> | <b>397,816</b>   |
| <b>Other expenses</b>                         |  |               |                                |               | <b>36,160</b>    |
| <b>Total expenses</b>                         |  |               |                                |               | <b>433,976</b>   |

| Line of Business for: life insurance obligations |                  |                                     |  |                      |   |  |
|--|------------------|-------------------------------------|--|----------------------|---|--|
|  | Health insurance | Insurance with profit participation | Index-linked and unit-linked insurance | Other life insurance | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations |
| <b>Premiums written</b>                          |                  |                                     |  |                      |   |  |
| Gross  |                  | 52,714                              | 132,135                                | 32,433               |   |  |
| Reinsurers' share                                |                  | 34                                  | 39                                     | 4,863                |   |  |
| <b>Net</b>                                       |                  | <b>52,680</b>                       | <b>132,096</b>                         | <b>27,570</b>        |   |  |
| <b>Premiums earned</b>                           |                  |                                     |  |                      |   |  |
| Gross  |                  | 52,736                              | 132,135                                | 32,427               |   |  |
| Reinsurers' share                                |                  | 34                                  | 39                                     | 4,863                |   |  |
| <b>Net</b>                                       |                  | <b>52,702</b>                       | <b>132,096</b>                         | <b>27,564</b>        |   |  |
| <b>Claims incurred</b>                           |                  |                                     |  |                      |   |  |
| Gross  |                  | 103,546                             | 77,424                                 | 11,189               | 140   | 419  |
| Reinsurers' share                                |                  |                                     |  | 2,179                |   | -7   |
| <b>Net</b>                                       |                  | <b>103,546</b>                      | <b>77,424</b>                          | <b>9,010</b>         | <b>140</b>  | <b>425</b>   |
| <b>Expenses incurred</b>                         |                  |                                     |  |                      |   |  |
| Other expenses                                   |                  | 6,762                               | 23,800                                 | 12,115               |   |  |
| <b>Total expenses</b>                            |                  |                                     |  |                      |   |  |
| <b>Total amount of surrenders</b>                |                  | <b>10,780</b>                       | <b>49,794</b>                          | <b>708</b>           |   |  |

| <b>Line of Business for: life insurance obligations</b> |                           |                         |                |
|---|---------------------------|-------------------------|----------------|
|   | <b>Health reinsurance</b> | <b>Life reinsurance</b> | <b>Total</b>   |
| <b>Premiums written</b>                                 |                           |                         |                |
| Gross   |                           | 1,505                   | 218,786        |
| Reinsurers' share                                       |                           | 1,505                   | 6,441          |
| <b>Net</b>  |                           |                         | <b>212,346</b> |
| <b>Premiums earned</b>                                  |                           |                         |                |
| Gross   |                           | 1,505                   | 218,803        |
| Reinsurers' share                                       |                           | 1,505                   | 6,441          |
| <b>Net</b>  |                           |                         | <b>212,362</b> |
| <b>Claims incurred</b>                                  |                           |                         |                |
| Gross   |                           | 536                     | 193,253        |
| Reinsurers' share                                       |                           | 536                     | 2,708          |
| <b>Net</b>  |                           |                         | <b>190,545</b> |
| <b>Expenses incurred</b>                                |                           | -6                      | <b>42,671</b>  |
| <b>Other expenses</b>                                   |                           |                         | <b>8,624</b>   |
| <b>Total expenses</b>                                   |                           |                         | <b>51,296</b>  |
| <b>Total amount of surrenders</b>                       |                           |                         | <b>61,283</b>  |

## Annex 3: S.05.02.02 - Premiums, claims and expenses by country

|   | Home Country   | Top 5 countries (by amount of gross premiums written) – non-life obligations |                |                |               |               | Total Top 5 and home country |
|---|----------------|--|----------------|----------------|---------------|---------------|------------------------------|
|   |                | IT   | RS             | HR             | UK            | PL            |                              |
| <b>Premium written</b>                        |                |  |                |                |               |               |                              |
| Gross - Direct Business                       | 697,780        | 697,041  | 117,799        | 97,776         |               | 60,720        | 1,671,116                    |
| Gross - Proportional reinsurance accepted     | 151,429        | 5,159  | 29,633         | 28,194         | 1,548         | 650           | 216,612                      |
| Gross - Non-proportional reinsurance accepted | 41,557         | 1,798  | 1,587          | 1,719          | 93,075        | 1,461         | 141,197                      |
| Reinsurers' share                             | 389,467        | 371,424  | 53,974         | 34,445         | 78,226        | 33,933        | 961,468                      |
| <b>Net</b>                                    | <b>501,298</b> | <b>332,575</b>   | <b>95,045</b>  | <b>93,244</b>  | <b>16,397</b> | <b>28,898</b> | <b>1,067,457</b>             |
| <b>Premium earned</b>                         | <b>907,087</b> | <b>167,552</b>   | <b>159,601</b> | <b>125,578</b> | <b>47,425</b> | <b>63,065</b> | <b>1,470,309</b>             |
| Gross - Direct Business                       | 696,396        | 160,915  | 112,185        | 90,691         |               | 61,066        | 1,121,255                    |
| Gross - Proportional reinsurance accepted     | 178,129        | 4,883  | 46,125         | 33,188         | 1,548         | 647           | 264,520                      |
| Gross - Non-proportional reinsurance accepted | 32,562         | 1,754  | 1,290          | 1,699          | 45,877        | 1,352         | 84,534                       |
| Reinsurers' share                             | 262,422        | 130,721  | 57,340         | 34,258         | 41,253        | 22,590        | 548,585                      |
| <b>Net</b>                                    | <b>644,665</b> | <b>36,831</b>  | <b>102,261</b> | <b>91,320</b>  | <b>6,172</b>  | <b>40,475</b> | <b>921,724</b>               |
| <b>Claims incurred</b>                        | <b>414,190</b> | <b>120,290</b>   | <b>48,889</b>  | <b>51,238</b>  | <b>73,384</b> | <b>36,904</b> | <b>744,895</b>               |
| Gross - Direct Business                       | 329,039        | 114,305  | 40,136         | 40,576         |               | 36,503        | 560,559                      |
| Gross - Proportional reinsurance accepted     | 81,230         | 5,798  | 8,737          | 11,268         | 4,436         | 314           | 111,783                      |
| Gross - Non-proportional reinsurance accepted | 3,920          | 187  | 15             | -606           | 68,948        | 87            | 72,553                       |
| Reinsurers' share                             | 105,405        | 102,445  | 15,751         | 10,183         | 67,119        | 11,928        | 312,830                      |
| <b>Net</b>                                    | <b>308,785</b> | <b>17,845</b>  | <b>33,138</b>  | <b>41,055</b>  | <b>6,266</b>  | <b>24,976</b> | <b>432,065</b>               |
| <b>Expenses incurred</b>                      | <b>43,865</b>  | <b>149,391</b>   | <b>33,613</b>  | <b>39,190</b>  | <b>23,517</b> | <b>21,360</b> | <b>310,936</b>               |
| <b>Other expenses</b>                         |                |  |                |                |               |               | <b>36,160</b>                |
| <b>Total expenses</b>                         |                |  |                |                |               |               | <b>347,096</b>               |

|                                   | Home Country   | Top 5 countries (by amount of gross premiums written) - life obligations |               |              |              |              | Total Top 5 and home country |
|-----------------------------------|----------------|--|---------------|--------------|--------------|--------------|------------------------------|
|                                   |                | BA   | MK            | HR           | ME           | RS           |                              |
| <b>Premium written</b>            |                |  |               |              |              |              |                              |
| Gross                             | 172,693        | 13,977   | 10,694        | 7,749        | 7,275        | 6,399        | 218,786                      |
| Reinsurers' share                 | 856            | 3,886  | 32            | 14           |              | 149          | 4,936                        |
| <b>Net</b>                        | <b>171,837</b> | <b>10,091</b>  | <b>10,662</b> | <b>7,735</b> | <b>7,275</b> | <b>6,250</b> | <b>213,851</b>               |
| <b>Premium earned</b>             |                |  |               |              |              |              |                              |
| Gross                             | 172,703        | 13,977   | 10,694        | 7,749        | 7,280        | 6,399        | 218,803                      |
| Reinsurers' share                 | 856            | 3,886  | 32            | 14           |              | 149          | 4,936                        |
| <b>Net</b>                        | <b>171,848</b> | <b>10,091</b>  | <b>10,662</b> | <b>7,735</b> | <b>7,280</b> | <b>6,250</b> | <b>213,867</b>               |
| <b>Claims incurred</b>            |                |  |               |              |              |              |                              |
| Gross                             | 168,570        | 6,678  | 3,115         | 7,544        | 4,780        | 2,567        | 193,253                      |
| Reinsurers' share                 | 82             | 1,872  |               | 5            |              | 214          | 2,172                        |
| <b>Net</b>                        | <b>168,488</b> | <b>4,806</b>   | <b>3,115</b>  | <b>7,539</b> | <b>4,780</b> | <b>2,353</b> | <b>191,081</b>               |
| <b>Expenses incurred</b>          | <b>29,710</b>  | <b>5,130</b>   | <b>2,821</b>  | <b>2,331</b> | <b>944</b>   | <b>1,735</b> | <b>42,671</b>                |
| <b>Other expenses</b>             |                |  |               |              |              |              | <b>8,624</b>                 |
| <b>Total expenses</b>             |                |  |               |              |              |              | <b>51,296</b>                |
| <b>Total amount of surrenders</b> | <b>56,981</b>  | <b>1,160</b>   | <b>479</b>    | <b>1,800</b> | <b>215</b>   | <b>648</b>   | <b>61,283</b>                |

**Annex 4: S.23.01.22 - Own funds**

|   | Total     | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2  | Tier 3 |
|---|-----------|-----------------------|---------------------|---------|--------|
| <b>Basic own funds before deduction for participations in other financial sector</b>  |           |                       |                     |         |        |
| Ordinary share capital (gross of own shares)  | 73,701    | 73,701                |                     |         |        |
| Non-available called but not paid in ordinary share capital to be deducted at group level   |           |                       |                     |         |        |
| Share premium account related to ordinary share capital   |           |                       |                     |         |        |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings   |           |                       |                     |         |        |
| Subordinated mutual member accounts   |           |                       |                     |         |        |
| Non-available subordinated mutual member accounts at group level to be deducted   |           |                       |                     |         |        |
| Surplus funds   |           |                       |                     |         |        |
| Non-available surplus funds to be deducted at group level   |           |                       |                     |         |        |
| Preference shares   |           |                       |                     |         |        |
| Non-available preference shares to be deducted at group level   |           |                       |                     |         |        |
| Share premium account related to preference shares  |           |                       |                     |         |        |
| Non-available share premium account related to preference shares to be deducted at group level  |           |                       |                     |         |        |
| Reconciliation reserve  | 1,001,747 | 1,001,747             |                     |         |        |
| Subordinated liabilities  | 152,248   |                       |                     | 152,248 |        |
| Non-available subordinated liabilities to be deducted at group level  |           |                       |                     |         |        |
| An amount equal to the value of net deferred tax assets   |           |                       |                     |         |        |
| An amount equal to the value of net deferred tax assets not available to be deducted at group level   |           |                       |                     |         |        |
| Other items approved by supervisory authority as basic own funds not specified above  |           |                       |                     |         |        |
| Non available own funds related to other own funds items approved by supervisory authority  |           |                       |                     |         |        |
| Minority interests (if not reported as part of a specific own fund item)  |           |                       |                     |         |        |
| Non-available minority interests at group level   | 11,960    | 11,960                |                     |         |        |
| <b>Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b> |           |                       |                     |         |        |
| Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds        |           |                       |                     |         |        |

|   | Total            | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2         | Tier 3 |
|---|------------------|-----------------------|---------------------|----------------|--------|
| <b>Deductions</b>   |                  |                       |                     |                |        |
| Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities | 105,774          | 105,774               |                     |                |        |
| whereof deducted according to art 228 of the Directive 2009/138/EC  |                  |                       |                     |                |        |
| Deductions for participations where there is non-availability of information (Article 229)  |                  |                       |                     |                |        |
| Deduction for participations included by using D&A when a combination of methods is used  |                  |                       |                     |                |        |
| Total of non-available own fund items   | 11,960           | 11,960                |                     |                |        |
| <b>Total deductions</b>   | <b>117,733</b>   | <b>117,733</b>        |                     |                |        |
| <b>Total basic own funds after deductions</b>   | <b>1,109,962</b> | <b>957,715</b>        |                     | <b>152,248</b> |        |

|   | Total   | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---------|-----------------------|---------------------|--------|--------|
| <b>Ancillary own funds</b>  |         |                       |                     |        |        |
| Unpaid and uncalled ordinary share capital callable on demand   |         |                       |                     |        |        |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand |         |                       |                     |        |        |
| Unpaid and uncalled preference shares callable on demand  |         |                       |                     |        |        |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand  |         |                       |                     |        |        |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC   |         |                       |                     |        |        |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC  |         |                       |                     |        |        |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC  |         |                       |                     |        |        |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC   |         |                       |                     |        |        |
| Non available ancillary own funds at group level  |         |                       |                     |        |        |
| <b>Other ancillary own funds</b>  |         |                       |                     |        |        |
| <b>Total ancillary own funds</b>  |         |                       |                     |        |        |
| <b>Own funds of other financial sectors</b>   |         |                       |                     |        |        |
| Credit institutions, investment firms, financial institutions, alternative investment fund managers, financial institutions                                   | 41,569  | 41,569                |                     |        |        |
| Institutions for occupational retirement provision  | 64,205  | 64,205                |                     |        |        |
| Non regulated entities carrying out financial activities  |         |                       |                     |        |        |
| Total own funds of other financial sectors  | 105,774 | 105,774               |                     |        |        |
| <b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>  |         |                       |                     |        |        |
| Own funds aggregated when using the D&A and combination of method   |         |                       |                     |        |        |
| Own funds aggregated when using the D&A and a combination of method net of IGT  |         |                       |                     |        |        |

| Available and eligible own funds   | Total     | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2  | Tier 3 |
|--|-----------|-----------------------|---------------------|---------|--------|
| Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A ) | 1,109,962 | 957,715               |                     | 152,248 |        |
| Total available own funds to meet the minimum consolidated group SCR   | 1,109,962 | 957,715               |                     | 152,248 |        |
| Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )  | 1,109,962 | 957,715               |                     | 152,248 |        |
| Total eligible own funds to meet the minimum consolidated group SCR  | 1,003,708 | 957,715               |                     | 45,994  |        |
| Minimum consolidated Group SCR   | 229,969   |                       |                     |         |        |
| Ratio of Eligible own funds to Minimum Consolidated Group SCR  | 436%      |                       |                     |         |        |
| Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A )               | 1,215,736 | 1,063,488             |                     | 152,248 |        |
| Group SCR  | 589,005   |                       |                     |         |        |
| Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A   | 206%      |                       |                     |         |        |

**Reconciliation reserve**

|   |                  |
|---|------------------|
| Excess of assets over liabilities   | 1,161,674        |
| Own shares (included as assets on the balance sheet)  |                  |
| Foreseeable dividends, distributions and charges  | 68,356           |
| Other basic own fund items  | 73,701           |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds |                  |
| Other non-available own funds   | 17,870           |
| <b>Reconciliation reserve before deduction for participations in other financial sector</b>                 | <b>1,001,747</b> |
| <b>Expected profits</b>   |                  |
| Expected profits included in future premiums (EPIFP) - Life Business  | 69,163           |
| Expected profits included in future premiums (EPIFP) - Non- life business                                   | 68,051           |
| <b>Total EPIFP</b>  | <b>137,214</b>   |

## Annex 5: S.25.01.22 - Solvency Capital Requirement for undertakings using the standard formula

|  | <b>Gross Solvency Capital Requirement</b> |
|--|---|
| Market risk  | 196,294                                   |
| Credit risk  | 55,928                                    |
| Life underwriting risk   | 62,267                                    |
| Health underwriting risk   | 49,305                                    |
| Non-life underwriting risk   | 357,398                                   |
| Diversification  | -219,334                                  |
| Intangible asset risk  |   |
| <b>Basic Solvency Capital Requirement</b>  | <b>501,858</b>                            |
| <b>Calculation of Solvency Capital Requirement</b>   |   |
| Operational risk   | 63,184                                    |
| Loss-absorbing capacity of technical provisions  |   |
| Loss-absorbing capacity of deferred taxes  | -19,640                                   |
| Capital requirement for business operated in accordance with Art, 4 of Directive 2003/41/EC  |   |
| Adjustment for ring-fenced fund risk diversification   | 1,359                                     |
| <b>Solvency Capital Requirement excluding capital add-on</b>   | <b>546,761</b>                            |
| <b>Capital add-on already set</b>  |   |
| <b>Solvency Capital Requirement</b>  | <b>589,005</b>                            |
| <b>Other information on SCR</b>  |   |
| <b>Capital requirement for duration-based equity risk sub-module</b>   |   |
| Total amount of Notional Solvency Capital Requirements for remaining part  |   |
| Total amount of Notional Solvency Capital Requirements for ring fenced funds   |   |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios  |   |
| Diversification effects due to RFF nSCR aggregation for article 304  |   |
| Minimum consolidated group Solvency Capital Requirement  | 229,969                                   |
| <b>Information on other entities</b>   |   |
| Capital requirement for other financial sectors (Non-insurance capital requirements)   | 27,814                                    |
| Capital requirement for other financial sectors (Non-insurance capital requirements) – Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies | 3,726                                     |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions   | 24,088                                    |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities   |   |
| Capital requirement for non-controlled participation requirements  |   |
| Capital requirement for residual undertakings  | 14,430                                    |
| <b>Overall SCR</b>   |   |
| SCR for undertakings included via D and A  |   |
| <b>Solvency Capital Requirement</b>  | <b>589,005</b>                            |

## Annex 6: S.32.02.22 - Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of ID code   | Legal Name of the undertaking                       | Type of undertaking  | Legal form                        | Category   | Supervisory Authority                          | % capital share | % voting rights | Level of influence | Included in the scope | Date of decision if art. 214 is applied | Method used        |
|---------|--|-------------------|---|--|-----------------------------------|------------|--|-----------------|-----------------|--------------------|-----------------------|---|--------------------|
| BA      | 485100004VIBWAY ZM123                  | 1 - LEI           | Triglav BH Osiguranje, d.d., Sarajevo               | Composite undertaking  | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 97.78%          | 98.87%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| ME      | 485100004QGLXDP DPC92                  | 1 - LEI           | Lovčen Osiguranje, a.d., Podgorica                  | Non-life insurance undertaking   | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 99.07%          | 99.07%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| RS      | 48510000D1F47IC K5Q68                  | 1 - LEI           | Triglav Osiguranje, a.d.o, Beograd                  | Composite undertaking  | Public limited company            | Non-mutual | Narodna Banka Srbije                           | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| BA      | 485100007Q6XSLF 2XO57                  | 1 - LEI           | Triglav Osiguranje, a.d., Banjaluka                 | Non-life insurance undertaking   | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 97.78%          | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| MK      | 48510000WZS9RG TJVR81                  | 1 - LEI           | Triglav Osiguruvanje, a.d., Skopje                  | Non-life insurance undertaking   | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 82.01%          | 82.01%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| ME      | OP-39                                  | 2 - Specific code | Lovčen životna osiguranja, Podgorica                | Life insurance undertaking   | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 99.07%          | 99.07%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| MK      | OP-56                                  | 2 - Specific code | Triglav Osiguruvanje Život, Skopje                  | Life insurance undertaking   | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI      | 549300KGI78MKH O38N42                  | 1 - LEI           | Zavarovalnica Triglav, d.d.                         | Composite undertaking  | Public limited company            | Non-mutual | Agencija za Zavarovalni Nadzor                 | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI      | 549300XGYWQT0X WO4R05                  | 1 - LEI           | Pozavarovalnica Triglav RE, d.d., Ljubljana         | Reinsurance undertaking  | Public limited company            | Non-mutual | Agencija za Zavarovalni Nadzor                 | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI      | OP-64                                  | 2 - Specific code | Eskulap, družba za zdravstvene storitve, d.o.o.     | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual | Narodna Banka Srbije                           | 100.00%         | 100.00%         | Dominant           | Yes                   | 31.12.2024                              | Full consolidation |
| HR      | 74780000H0HHL1 OVM657                  | 1 - LEI           | Triglav Osiguranje, d.d., Zagreb                    | Composite undertaking  | Public limited company            | Non-mutual | Croatian Financial Services Supervisory Agency | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI      | 48510000PUF0PHJ MWE31                  | 1 - LEI           | Triglav, pokojninska družba, d.d., Ljubljana        | Institution for occupational retirement provision  | Public limited company            | Non-mutual | Agencija za Zavarovalni Nadzor                 | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Sectoral rules     |
| BA      | PP-90DE                                | 2 - Specific code | Društvo za upravljanje EDPF, a.d., Banja Luka       | Institution for occupational retirement provision  | Public limited company            | Non-mutual | Agencija za nadzor osiguranja                  | 34.00%          | 34.00%          | Dominant           | Yes                   | 30.09.2017                              | Other method       |
| SI      | 48510000NKZ3E6L SZM73                  | 1 - LEI           | Triglav Investments, upravljanje premoženja, d.o.o. | Credit institution, investment firm and financial institution                                    | Private limited-liability company | Non-mutual | Agencija za nadzor osiguranja                  | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Sectoral rules     |

| Coun try | Identification code of the undertaking | Type of ID code   | Legal Name of the undertaking                      | Type of undertaking  | Legal form                        | Category   | Supervisory Authority                          | % capital share | % voting rights | Level of influence | Included in the scope | Date of decision if art. 214 is applied | Method used        |
|----------|--|-------------------|--|--|-----------------------------------|------------|--|-----------------|-----------------|--------------------|-----------------------|---|--------------------|
| SI       | OP-19                                  | 2 - Specific code | Triglav Upravljanje nepremičnin, d.o.o., Ljubljana | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Public limited company            | Non-mutual | Agencija za Zavarovalni Nadzor                 | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI       | OP-13                                  | 2 - Specific code | Triglav Svetovanje, d.o.o., Domžale                | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual | Agencija za Zavarovalni Nadzor                 | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI       | OP-12                                  | 2 - Specific code | Triglav Avtoservis, d.o.o., Ljubljana              | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |  | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI       | PP-90                                  | 2 - Specific code | VSE BO V REDU, zavod ZT za družbeno odgovornost    | Other  | Other                             | Non-mutual | Croatian Financial Services Supervisory Agency | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Other method       |
| SI       | 485100000Z4BS9C24Q46                   | 1 - LEI           | Triglav INT, d.d., Ljubljana                       | Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC              | Public limited company            | Non-mutual | Agencija za Zavarovalni Nadzor                 | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| ME       | OP-28                                  | 2 - Specific code | Lovćen auto, d.o.o., Podgorica                     | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual | Agencija za nadzor osiguranja                  | 99.07%          | 99.07%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| BA       | OP-24                                  | 2 - Specific code | Autocentar BH, d.o.o., Sarajevo                    | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |  | 97.78%          | 98.87%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| BA       | OP-22                                  | 2 - Specific code | Triglav Savjetovanje, d.o.o., Sarajevo             | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual | Agencija za nadzor osiguranja                  | 97.78%          | 98.87%          | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| BA       | OP-26                                  | 2 - Specific code | Triglav Investments d.o.o. Sarajevo                | Credit institution, investment firm and financial institution                                    | Private limited-liability company | Non-mutual |  | 63.20%          | 63.20%          | Dominant           | Yes                   | 1.01.2016                               | Other method       |

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| Coun try | Identification code of the undertaking | Type of ID code   | Legal Name of the undertaking  | Type of undertaking  | Legal form                        | Category   | Supervisory Authority         | % capital share | % voting rights | Level of influence | Included in the scope | Date of decision if art. 214 is applied | Method used        |
|----------|--|-------------------|--|--|-----------------------------------|------------|-------------------------------|-----------------|-----------------|--------------------|-----------------------|---|--------------------|
| BA       | PP-13                                  | 2 - Specific code | Sarajevostan, d.d., Sarajevo   | Other  | Public limited company            | Non-mutual |                               | 90.95%          | 91.97%          | Dominant           | Yes                   | 1.01.2016                               | Other method       |
| HR       | OP-54                                  | 2 - Specific code | Triglav upravljanje nekretninama, d.o.o., Zagreb                     | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |                               | 100.00%         | 100.00%         | Dominant           | Yes                   | 1.01.2016                               | Full consolidation |
| SI       | PP-03                                  | 2 - Specific code | Triglavko, d.o.o., Ljubljana   | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |                               | 38.47%          | 38.47%          | Significant        | Yes                   | 1.01.2016                               | Other method       |
| SI       | 4851006WX9ON1 MWW9471                  | 1 - LEI           | TRIGAL, upravljanje naložb in svetovalne storitve, d.o.o., Ljubljana | Other  | Private limited-liability company | Non-mutual |                               | 49.90%          | 49.90%          | Significant        | Yes                   | 10.01.2018                              | Other method       |
| SI       | Alifenet                               | 2 - Specific code | Alifenet, d.o.o., Ljubljana  | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |                               | 23.58%          | 23.58%          | Significant        | Yes                   | 25.09.2018                              | Other method       |
| MK       | OP-59                                  | 2 - Specific code | Triglav, penzisko društvo, a.d., Skopje                              | Institution for occupational retirement provision  | Public limited company            | Non-mutual | Agencija za nadzor osiguranja | 100.00%         | 100.00%         | Significant        | Yes                   | 27.03.2019                              | Other method       |
| SI       | Diagnostični center Bled               | 2 - Specific code | Diagnostični center Bled, d.o.o., Bled                               | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2020                              | Other method       |
| SI       | MTC Fontana                            | 2 - Specific code | MTC Fontana, d.o.o., Maribor   | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2020                              | Other method       |
| SI       | MEDI CONS                              | 2 - Specific code | Medi Cons kardiologija, d.o.o., Novo mesto                           | Other  | Private limited-liability company | Non-mutual |                               | 33.65%          | 42.00%          | Significant        | Yes                   | 31.12.2020                              | Other method       |
| SI       | GASTROMEDICA                           | 2 - Specific code | Gastromedica, d.o.o., Murska Sobota                                  | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2020                              | Other method       |

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| Country | Identification code of the undertaking | Type of ID code   | Legal Name of the undertaking  | Type of undertaking  | Legal form                        | Category   | Supervisory Authority         | % capital share | % voting rights | Level of influence | Included in the scope | Date of decision if art. 214 is applied | Method used        |
|---------|--|-------------------|--|--|-----------------------------------|------------|-------------------------------|-----------------|-----------------|--------------------|-----------------------|---|--------------------|
| SI      | INTERNISTIČNA GE AMBULANTA             | 2 - Specific code | Internistična GE ambulanta, d.o.o., Nova Gorica                            | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2020                              | Other method       |
| SI      | CARDIAL                                | 2 - Specific code | Cardial, d.o.o., Ljubljana   | Other  | Private limited-liability company | Non-mutual |                               | 34.06%          | 42.50%          | Significant        | Yes                   | 31.12.2020                              | Other method       |
| SI      | DC NALOŽBE                             | 2 - Specific code | DC Naložbe, d.o.o., Bled   | Other  | Private limited-liability company | Non-mutual | Agencija za nadzor osiguranja | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2020                              | Other method       |
| BA      | OP-60                                  | 2 - Specific code | Triglav, upravljanje nekretninama, d.o.o., Sarajevo                        | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |                               | 100.00%         | 100.00%         | Dominant           | Yes                   | 31.12.2021                              | Full consolidation |
| SI      | DC NALOŽBE                             | 2 - Specific code | KIRURŠKI SANATORIJ ROŽNA DOLINA d.o.o., Ljubljana                          | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2021                              | Other method       |
| SI      | DC NALOŽBE                             | 2 - Specific code | MDT & T podjetje za medicinsko diagnostiko, terapijo in tehnologijo d.o.o. | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2021                              | Other method       |
| SI      | DC NALOŽBE                             | 2 - Specific code | Neuroedina, zdravstvena dejavnost, d.o.o. Bled                             | Other  | Private limited-liability company | Non-mutual |                               | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2021                              | Other method       |
| SI      | OP-61                                  | 2 - Specific code | Triglav Med, d.o.o.  | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |                               | 100.00%         | 100.00%         | Dominant           | Yes                   | 31.12.2021                              | Full consolidation |
| MK      | OP-62                                  | 2 - Specific code | TRIGLAV upravljanje so nedvižen imot DOOEL, Skopje                         | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private limited-liability company | Non-mutual |                               | 100.00%         | 100.00%         | Significant        | Yes                   | 1.12.2023                               | Full consolidation |
| RS      | OP-20                                  | 2 - Specific code | Triglav international d.o.o. Beograd                                       | Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC              | Private limited-liability company | Non-mutual |                               | 100.00%         | 100.00%         | Dominant           | Yes                   | 31.12.2024                              | Full consolidation |

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| Coun try | Identification code of the undertaking | Type of ID code   | Legal Name of the undertaking                        | Type of undertaking  | Legal form                        | Category   | Supervisory Authority | % capital share | % voting rights | Level of influence | Included in the scope | Date of decision if art. 214 is applied | Method used  |
|----------|--|-------------------|--|--|-----------------------------------|------------|-----------------------|-----------------|-----------------|--------------------|-----------------------|---|--------------|
| SI       | 52990052RA73VV6 C4E04                  | 1 - LEI           | KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Public limited company            | Non-mutual |                       | 24.90%          | 24.90%          | Dominant           | Yes                   | 31.12.2024                              | Other method |
| SI       | DC NALOŽBE                             | 2 - Specific code | Šubic-diabetologija d.o.o.                           | Other  | Private limited-liability company | Non-mutual |                       | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2024                              | Other method |
| PL       | 2584240D PW                            | 2 - Specific code | HPI GMA S.A.   | Other  | Private limited-liability company | Non-mutual |                       | 21.68%          | 21.68%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | DC NALOŽBE                             | 2 - Specific code | Pulmed d.o.o.  | Other  | Private limited-liability company | Non-mutual |                       | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | DC NALOŽBE                             | 2 - Specific code | MEDILAB, d.o.o.                                      | Other  | Private limited-liability company | Non-mutual |                       | 40.10%          | 50.00%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | TRIGAL NALOŽBE                         | 2 - Specific code | Salinera, d.o.o.                                     | Other  | Private limited-liability company | Non-mutual |                       | 49.90%          | 49.90%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | TRIGAL NALOŽBE                         | 2 - Specific code | Trigal Renewables, d.o.o.                            | Other  | Private limited-liability company | Non-mutual |                       | 49.90%          | 49.90%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | TRIGAL NALOŽBE                         | 2 - Specific code | Trigal Funds, d.o.o.                                 | Other  | Private limited-liability company | Non-mutual |                       | 49.90%          | 49.90%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | TRIGAL NALOŽBE                         | 2 - Specific code | Trigal Dev, d.o.o.                                   | Other  | Private limited-liability company | Non-mutual |                       | 49.90%          | 49.90%          | Significant        | Yes                   | 31.12.2025                              | Other method |
| SI       | TRIGAL NALOŽBE                         | 2 - Specific code | PRISTAVA INVEST d.o.o.                               | Other  | Private limited-liability company | Non-mutual |                       | 49.90%          | 49.90%          | Significant        | Yes                   | 31.12.2025                              | Other method |