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Press release

Triglav to acquire a stake in one of Croatia's leading private healthcare providers

The Triglav Group to acquire a 49% stake in Croatia's Arsano Medical Group

Zavarovalnica Triglav, the parent company of the Triglav Group, has signed an agreement to acquire a 49% stake in Croatia's Arsano Medical Group, one of the country's leading private healthcare providers. The seller of the stake is ASEF Holdco SARL, the investment vehicle of the Adriatic Structured Equity Fund (ASEF SCSp), managed by Provectus Capital Partners. ASEF Holdco will remain the majority shareholder of the Group following completion of the transaction. The agreement has been concluded subject to conditions precedent, including approval by the relevant competition authorities.

In line with its strategic ambitions, Triglav seeks opportunities to further develop its business, including through the potential creation of ecosystems in the Adria region. These bring together insurance services and the providers of those services, thereby enhancing the user experience. Triglav's investment in Arsano Medical Group, one of Croatia's leading private healthcare groups, represents a step in this direction, while the partnership with Provectus Capital Partners and the healthcare Group's management will focus on its continued growth. Arsano Medical Group currently comprises seven polyclinics and specialist hospitals across Croatia, employs more than 400 professionals and provides care to more than 80,000 patients annually.

The seller, which will remain the majority owner of Arsano Medical Group, is ASEF Holdco SARL, the investment vehicle of the Adriatic Structured Equity Fund (ASEF SCSp), a private equity fund managed by Provectus Capital Partners. Provectus has supported Arsano Medical Group's development since the fund's initial investment in Polyclinic Aviva in 2021, working alongside management to build Arsano into Croatia's leading private healthcare group. During Provectus' ownership, Arsano Medical Group's revenue has increased from EUR 3 million to approximately EUR 30 million through a combination of acquisitions, operational integration and organic growth.

Upon completion of the transaction, the Triglav Group will acquire a 49% stake in Arsano Medical Group and, alongside Provectus Capital Partners, will become an important strategic partner in its continued development. This ownership structure ensures continuity in the Group's effective management to date and supports the pursuit of shared business ambitions, while providing both partners with flexibility regarding future decisions on the further development of the Group's ownership structure.

Andrej Slapar, President of the Management Board of Zavarovalnica Triglav, commented:
"Over the past few years, Arsano Medical Group has demonstrated its ability to combine excellence in healthcare with entrepreneurial dynamism. We are pleased to become a co-owner of the Group and, together with our partners – the private equity firm Provectus Capital Partners and the management of Arsano Medical Group – to be able to support its continued growth and thereby help create new opportunities to strengthen high-quality private healthcare services for the benefit of both patients and policyholders. Together, we bring complementary expertise, experience and resources, providing a strong foundation for achieving these objectives and creating added value for all our stakeholders."

Igor Čičak, Managing Partner, Provectus Capital Partners, commented:
"Croatia's fragmented private healthcare market offered an opportunity to build a leading healthcare group through a disciplined buy-and-build strategy in partnership with outstanding founders, medical professionals and management. The progress achieved over the past five years has validated our investment thesis and established a strong foundation for continued growth. This transaction represents an important milestone in that journey, marking the beginning of a new phase in Arsano Medical Group's development. We are pleased to welcome Triglav as a shareholder whose expertise complements the capabilities developed within the Group and look forward to remaining the majority shareholder alongside Triglav as we continue supporting the Group's long-term growth."

Boris Rivić, CEO of Arsano Medical Group, added:
"Over the past five years, Arsano Medical Group has grown from a single polyclinic into Croatia's leading private healthcare group while remaining focused on what matters most: delivering high-quality care to our patients. That progress has been made possible through the dedication of our medical professionals and employees, together with the support of Provectus as a long-term partner. We are pleased to welcome Triglav as a new shareholder. Its expertise in health insurance and healthcare management complements our clinical capabilities and creates new opportunities to continue investing in our people, facilities, technology and medical excellence. Together with Provectus, we look forward to building on the strong foundations established over the past five years and continuing to deliver outstanding care for our patients."

Thanks to its know-how, experience and financial strength, the **Triglav Group** has enjoyed the trust of its clients and other stakeholders for over 125 years. The Group is the largest insurance and financial group in the Adria region and one of the leaders in South-East Europe, Operating in six countries and seven markets within the Adria region, as well as in the wider international environment through partnerships with insurance brokerage, agency and reinsurance companies. Its key business pillars are insurance and asset management. The Group employs over 5,000 people. Its mission is building a safer future. The Group's key values are responsiveness, simplicity and reliability. Its vision is to strengthen its identity and recognition as an international insurance and financial group. Through its sustainable operations, the Group continues to provide a development-oriented environment for its employees, maintain ties with its partners and be a stable, safe and profitable investment for investors. The Group's parent company, Zavarovalnica Triglav, is listed on the Ljubljana Stock Exchange Prime Market.

Arsano Medical Group is one of the leading private healthcare providers in Croatia, operating a diversified network of specialty hospitals, polyclinics and diagnostic centres. Arsano offers a comprehensive range of healthcare services across more than 30 medical disciplines, including orthopaedics, surgery, imaging and diagnostics, ophthalmology, urology and occupational medicine. It has established a strong position in the Croatian private healthcare market through a combination of strategic acquisitions, operational integration and organic growth. Arsano operates through several well-recognised healthcare brands, including Aviva, Arithera, Dr. Nemec, Urocentar, Dijagnostika 2000, Primanova and Ritz Nova, providing high-quality healthcare services across multiple locations throughout Croatia. It employs more than 400 professionals and provides care to over 80,000 patients annually.

Provectus Capital Partners is a private equity firm focused on investments in South-East Europe, headquartered in Zagreb with offices in Bucharest and Sofia. Provectus partners with entrepreneurs and management teams to build and scale businesses across selected sectors through buy-and-build strategies, organic growth, operational improvement and strategic expansion. It takes an active ownership approach to support the development of its portfolio companies into regional market leaders. Since its establishment in 2020, Provectus has raised more than EUR 270 million in capital commitments across two private equity funds from a diversified base of institutional investors. It has completed investments in nine platform companies and executed more than 40 add-on acquisitions across the region.

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