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

Unaudited Interim Report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January 2026 to 30 June 2026

MANAGEMENT BOARD:

President:	Andrej Slapar
Members:	Uroš Ivanc
	Tadej Čoroli
	Marica Makoter
	Blaž Jakič
	Ivica Vulić

Ljubljana, 11 August 2026

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Triglav Group
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Business Report

Dear Shareholders, Partners and Employees,

We are pleased with the Group's results for the first half of the year. We operated profitably in both insurance and asset management, generating earnings before tax of EUR 105.2 million. Taking into account the conditions expected through to the end of the year, we expect full-year earnings before tax to reach the planned range of EUR 170 million to EUR 190 million.

In the first half of the year, total business volume increased by 13% year-on-year to almost EUR 1.2 billion. Premium growth was achieved across all markets of the Adria region and was driven in particular by operations in the Italian market. This reflects continued progress in implementing one of the Triglav Group's key strategic guidelines: the further internationalisation of business and the geographical diversification of revenue sources. Today, more than half of the Group's total business volume is generated outside Slovenia, in the markets of the Adria region, as well in international insurance markets and reinsurance. Throughout this period of growth, the Group has remained focused on business profitability and prudent risk management.

The insurance business delivered good profitability, as reflected in a favourable combined ratio of 93.9%; excluding the impact of the Italian business, it would have been below 91%. The expense ratio improved year-on-year, while the claims ratio increased mainly due to a higher volume of natural CAT events. Consequently, the nat CAT claims ratio, which forms part of the claims ratio, increased by 1.1 percentage points to 2.8%. The insurance operating result amounted to EUR 75.2 million in the first half of the year, down 12% year-on-year, primarily as a result of more intense claims development.

The net investment result rose by 40% year-on-year, supported in part by favourable financial market conditions. Together with net inflows, these conditions also drove growth in assets under management, which reached EUR 6.8 billion as at 30 June 2026.

The Group maintains a strong capital position. The estimated capital adequacy ratio as at 30 June 2026 stood at 207%, which is within the target range. Further confirmation of the Group's financial strength and resilience came from S&P Global Ratings' decision this year to affirm our high "A+" credit rating while upgrading the Group's stand-alone credit profile from "a" to "a+". The medium-term outlook remains stable.

We remain committed to creating long-term value for shareholders, clients, employees and the wider community. These results would not have been possible without the expertise, dedication and shared efforts of our employees, to whom I extend my sincere thanks.

Andrej Slapar
President of the Management Board of Zavarovalnica Triglav

Credit rating of the Triglav Group

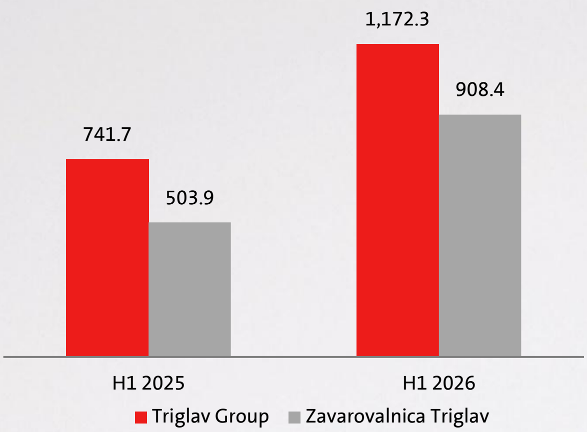
"A+"

Stable medium-term outlook (S&P Global)

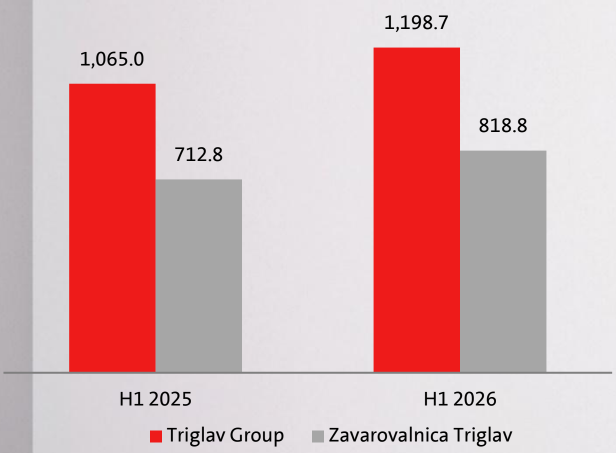
"A"

Stable medium-term outlook (AM Best)

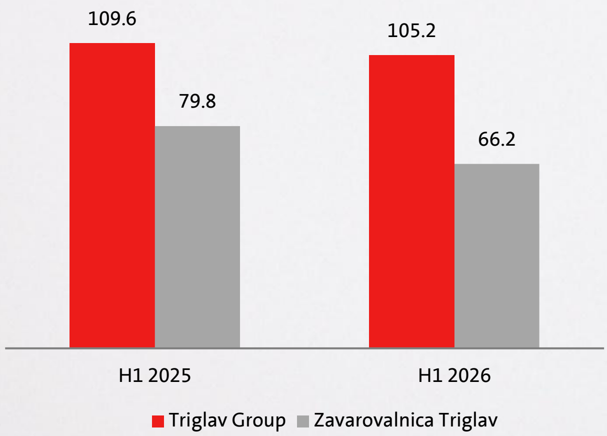
Total revenue in EUR million



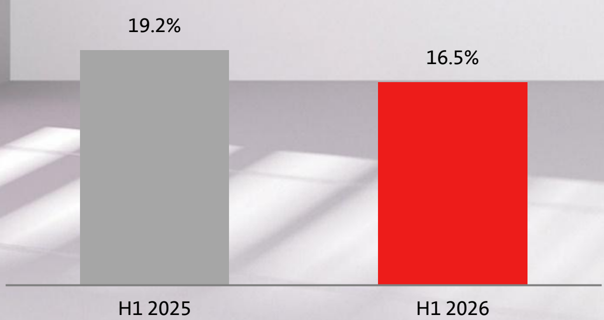
Total business volume in EUR million



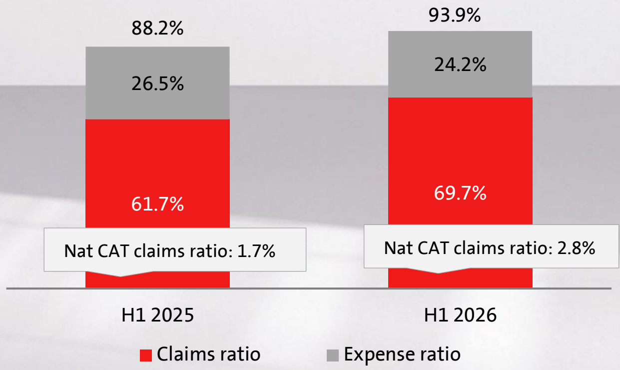
Earnings before tax in EUR million



Annualised return on equity of the Triglav Group



Combined ratio of the Triglav Group



1. Financial highlights in the first half of 2026

1.1 Financial highlights of the Triglav Group

in EUR million

	H1 2026	H1 2025	Index
Total business volume	**1,198.7**	**1,065.0**	**113**
Gross written premium	1,155.1	1,022.3	113
Other income	43.6	42.7	102
Total revenue	**1,172.3**	**741.7**	**158**
Insurance operating result	**75.2**	**85.8**	**88**
Insurance revenue	1,128.7	699.1	161
Claims incurred	-662.0	-369.6	179
Acquisition and administrative costs including non-attributable costs	-284.7	-189.8	150
Net reinsurance service result	-104.8	-45.5	231
Net other insurance revenue and expenses	-2.0	-8.5	24
Net investment result	**28.7**	**20.5**	**140**
Investment result	142.7	0.9	
Financial result from insurance contracts	-115.1	16.8	
Change in provisions for not achieving the guaranteed yield	0.1	0.0	110
Gains/losses and impairments of investments in associates	1.0	2.7	37
Result from non-insurance operations	**1.3**	**3.3**	**41**
Earnings before tax	**105.2**	**109.6**	**96**
Net earnings	**85.7**	**91.4**	**94**
Other comprehensive income	-2.7	6.6	
Combined ratio	93.9%	88.2%	5.7 p.p.
Nat CAT claims ratio	2.8%	1.7%	1.1 p.p.
Claims ratio	69.7%	61.7%	8.1 p.p.
Expense ratio	24.2%	26.5%	-2.3 p.p.
New business margin Life	13.9%	12.2%	1.6 p.p.
CSM growth ratio Life	106%	101%	5.5 p.p.
Annualised return on equity	16.5%	19.2%	-2.6 p.p.
Return on financial investments	3.1%	2.7%	0.4 p.p.
Share of non-attributable operating costs/expenses in gross written insurance premium	24.3%	23.6%	0.7 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Balance sheet total	5,601.8	5,436.0	103
Equity	1,092.9	1,078.1	101
Contractual service margin (CSM)	318.0	306.7	104
Assets under management (AUM)	6,792.4	6,271.1	108
Number of employees	5,206	5,155	101
Number of employees (full-time equivalent)	5,072	5,037	101

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

1.2 Financial highlights of Zavarovalnica Triglav*

in EUR million

	H1 2026	H1 2025	Index
Total business volume	**818.8**	**712.8**	**115**
Gross written premium	813.8	705.9	115
Other income	5.0	7.0	72
Total revenue	**908.4**	**503.9**	**180**
Insurance operating result	**55.4**	**67.3**	**82**
Insurance revenue	903.5	497.0	182
Claims incurred	-528.8	-269.3	196
Acquisition and administrative costs including non-attributable costs	-224.9	-134.2	168
Net reinsurance service result	-91.6	-17.9	511
Net other insurance revenue and expenses	-2.7	-8.3	33
Net investment result	**16.7**	**16.1**	**104**
Investment result	123.3	-7.7	
Financial result from insurance contracts	-107.6	21.2	
Gains/losses and impairments of investments in associates	1.0	2.6	38
Result from non-insurance operations	**-5.9**	**-3.6**	**166**
Earnings before tax	**66.2**	**79.8**	**83**
Net earnings	**54.1**	**66.7**	**81**
Other comprehensive income	0.5	3.0	17
Combined ratio	94.6%	87.0%	7.6 p.p.
Nat CAT claims ratio	2.6%	1.3%	1.3 p.p.
Claims ratio	70.7%	60.5%	10.2 p.p.
Expense ratio	23.9%	26.5%	-2.6 p.p.
New business margin Life	18.0%	14.9%	3,1 p.p.
CSM growth ratio Life	92%	101%	-8,6 p.p.
Annualised return on equity	14.3%	18.9%	-4,6 p.p.
Return on financial investments	2.5%	2.7%	-0,2 p.p.
Share of non-attributable operating costs/expenses in gross written insurance premium	24.7%	23.6%	1.1 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Balance sheet total	3,784.1	3,744.3	101
Equity	784.7	798.3	98
Contractual service margin (CSM)	296.7	288.2	103
Number of employees	2,142	2,147	100
Number of employees (full-time equivalent)	2,115	2,121	100

* Zavarovalnica Triglav's figures for January-June 2025 have been adjusted for transferred financial contract assets and liabilities.

1.3 Significant events in the reporting period

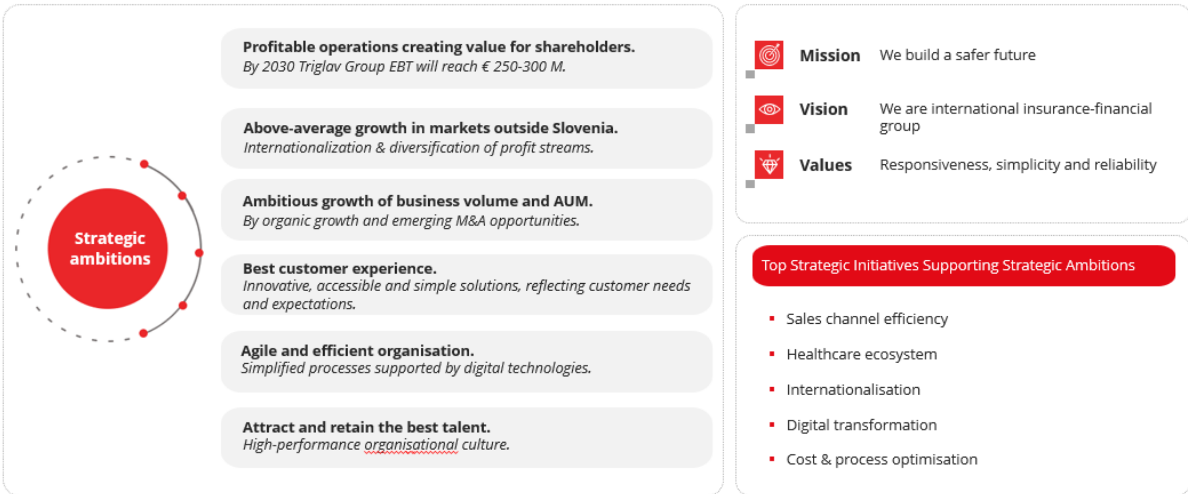
At the General Meeting of Shareholders held in June, shareholders of Zavarovalnica Triglav adopted the resolutions proposed by the Management Board and the Supervisory Board, including a resolution to pay a dividend of EUR 3.00 gross per share, totalling EUR 68.2 million, in line with the Company's dividend policy. See Sections *3.1 General Meeting of Shareholders* and *4.5 Dividends* for more information.

Events after the end of the reporting period are presented in Section *4.4 Events after the reporting period* of the Accounting Report.

1.4 The Triglav Group Strategy and its implementation

In 2026, the Triglav Group continues to implement its strategic guidelines to 2030 and remains committed to its mission of building a safer future. Through the prudent development of its business activities, it is strengthening its position as the leading insurance and financial group in Slovenia and the Adria region while gradually expanding its presence in selected international markets. In doing so, it seeks to achieve balanced growth while maintaining profitability, capital stability and long-term value for stakeholders.

Client needs remain at the forefront and are addressed through the development of innovative solutions and improvements to the user experience. This is supported by continued investment in digitalisation, employee development and the enhancement of business processes.



Implementation of the Triglav Group Strategy in the first half of 2026

In the first half of 2026, the Group continued to carry out activities aimed at strengthening distribution channels, developing the healthcare ecosystem, furthering internationalisation of its business and digital transformation, and optimising processes and costs. Through these activities, the Group is reinforcing the foundations for achieving its long-term strategic objectives.

In line with its strategic focus on greater geographical diversification of its business, the Group continued its activities in international markets outside the Adria region in the first half of 2026. In the Italian market, it further developed its partnership with Prima Assicurazioni and, in cooperation with local partners, expanded its operations in the German market. These activities support the strategic objective of further diversifying operations and strengthening the Group's international presence.

The Group is continuing the digital transformation of its operations, focusing on the development of new services, the use of artificial intelligence, process automation and improvements to the user experience. In the first half of 2026, it continued developing modern data-driven solutions and introducing new digital sales and service models, including *Direkt* (Direct), Slovenia's first fully digital motor vehicle insurance product supported by artificial intelligence. These activities contribute to greater operational efficiency, a more consistent user experience and the faster introduction of innovative services across the Group.

In the non-life insurance segment, the Group revamped its personal liability insurance product and adopted a new product development methodology with a view to optimisation. Activities also focused on the further implementation of the ADI 3.0 digital platform, the development of cyber insurance and the expansion of embedded insurance partnership models through the bancassurance distribution channel.

The Group continues to develop and digitalise its health insurance products and strengthen its healthcare ecosystem, thereby improving policyholders' access to healthcare services. In the first half of the year, it introduced a step-by-step claims reporting process for its *Specialisti* (Specialists) insurance products. It expanded the operations of the Triglav Medical Centre in Ljubljana by obtaining an additional concession for family medicine and opening a gynaecology clinic. At the same time, health insurance products are being upgraded across all markets in the Adria region, while the Group is developing a unified Health segment that takes account of local specificities, client needs and the characteristics of individual markets.

In the first half of 2026, the Group made significant progress in implementing the Life segment strategy, particularly in upgrading its product portfolio and advancing digitalisation. The Group enhanced its existing annuity products with new functionalities that improve the user experience and support sales processes. For unit-linked life insurance products, the technological foundations were established for a more flexible and even more transparent insurance cost structure. This model has already been applied in the launch of a new unit-linked life insurance product in the Bosnia and Herzegovina market, with broader implementation to follow through further product changes across the region.

The Group continues to implement process and cost optimisation measures and strengthen synergies between Group companies. A Group operating model has been developed to enable even more effective cooperation between subsidiaries, including the effective retention and transfer of knowledge and best practices. More specific steps have already been defined in two areas: information technology and client experience.

In the first half of the year, the Group continued to develop high-potential and key employees, with a focus on developing young talent and implementing targeted development programmes. Among others, it organised the first Triglav Executive Summit for senior management at the Group level. An employee engagement survey (eNPS) was conducted, with the score improving compared with the previous survey, indicating that employees are satisfied with the Group as an employer and would recommend it to others. In response to employees' suggestions, a working group was established to revamp the remuneration system. Annual performance reviews were conducted using a revised competency model, and a *Colleague for an Hour* programme was introduced to promote collaboration and knowledge transfer.

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

2. Operations of the Triglav Group and Zavarovalnica Triglav

In the first half of 2026, **the Triglav Group** generated **earnings before tax of EUR 105.2 million** (H1 2025: EUR 109.6 million) and **net earnings** of EUR 85.7 million (H1 2025: EUR 91.4 million). The Group was profitable in both activities and most operating segments in the first half of this year, except for the Health segment.

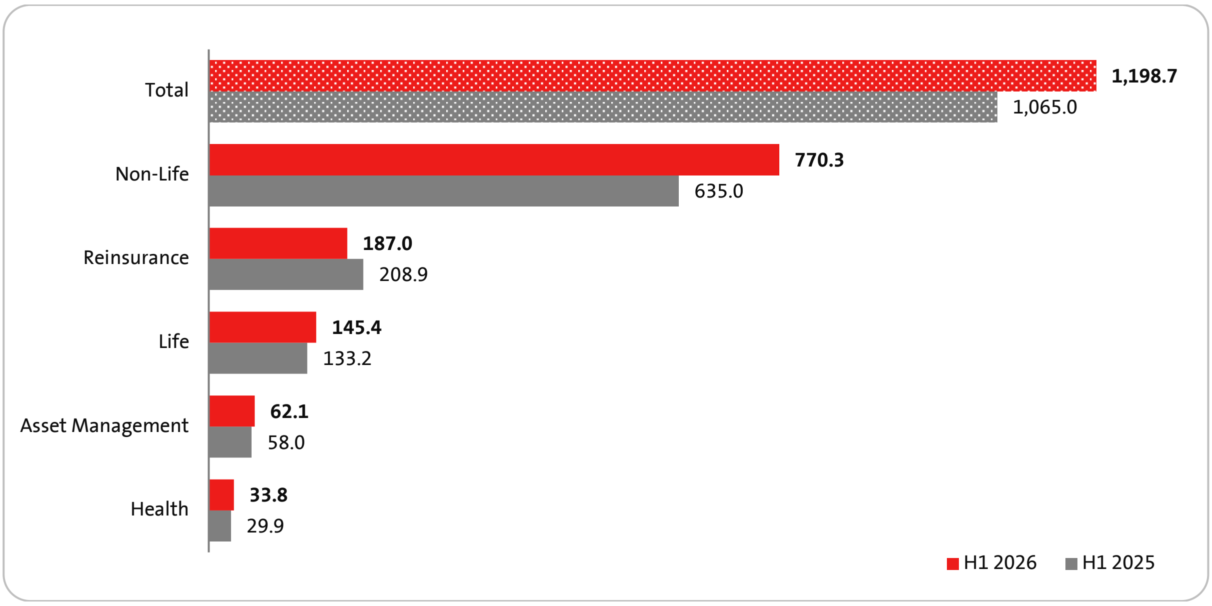
Lower **other comprehensive income** in H1 2026, amounting to EUR –2.7 million (H1 2025: EUR 6.6 million), resulted from changes in interest rates and their impact on the revaluation of investments and insurance and reinsurance contracts. Despite the unstable geopolitical environment, the impact of interest rate changes on the Group's financial statements was limited. **Annualised return on equity** was 16.5% (H1 2025: 19.2%), reflecting lower net earnings.

Zavarovalnica Triglav recorded **earnings before tax** of EUR 66.2 million (H1 2025: EUR 79.8 million) and **net earnings** of EUR 54.1 million (H1 2025: EUR 66.7 million). Earnings were mainly affected by a lower insurance operating result of EUR 55.4 million (H1 2025: EUR 67.3 million), while the net investment result of EUR 16.7 million was higher than in the previous year (index 104). The Company's other comprehensive income amounted to EUR 0.5 million (H1 2025: EUR 3.0 million).

Certain categories of the Group's operations and the structure of earnings generated in H1 2026 are explained in more detail below.

The Group's total business volume rose by 13% to EUR 1,198.7 million. The increase was primarily driven by strong growth of 13% in gross written premium, primarily resulting from premium growth in international markets within the Non-Life segment. Other income was 2% higher, primarily due to higher income from asset management (index 115). Excluding business with Prima Assicurazioni, total business volume increased by 1% to EUR 1,056.7 million.

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

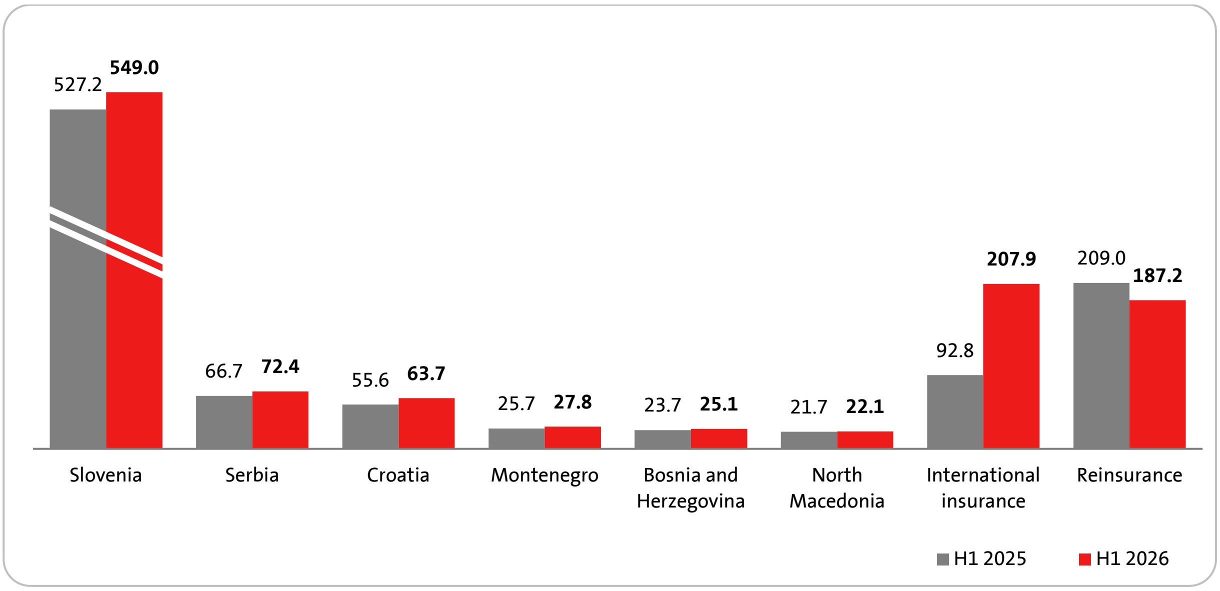


In H1 2026, the Group's **consolidated gross written premium amounted to EUR 1,155.1 million**, up 13% year-on-year (excluding Prima Assicurazioni, gross written premium would have increased by 1% to EUR 1,013.1 million). Premium written in Slovenia rose by 4% to EUR 549.1

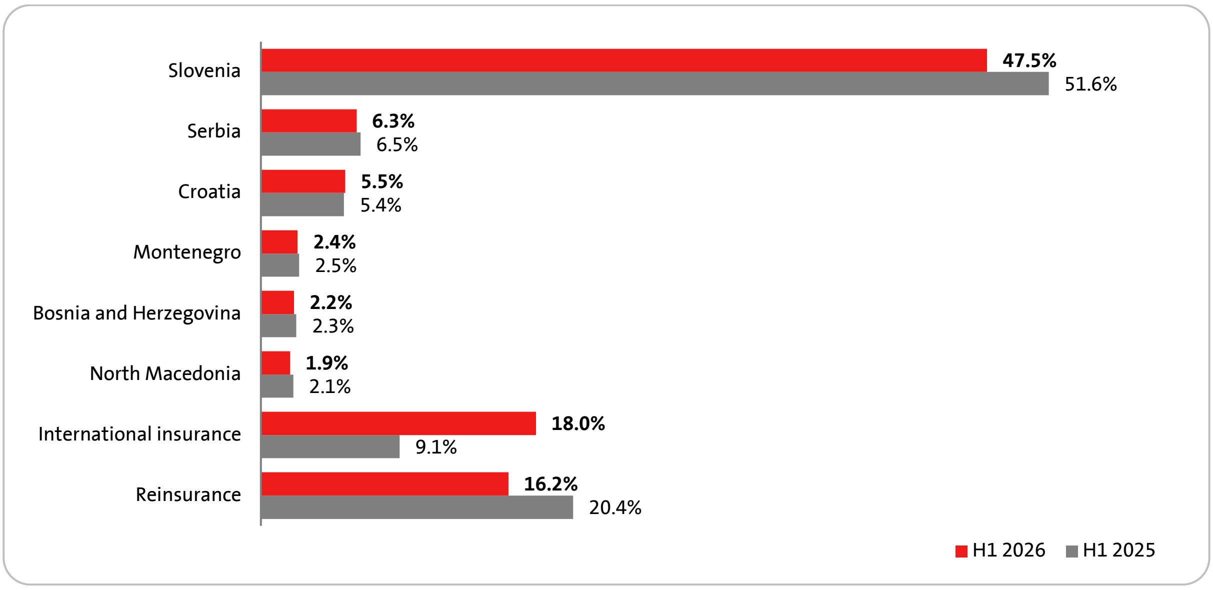
million. In the markets of the Adria region, written premium increased by 9%, with growth recorded across all insurance markets. In international insurance markets outside the Adria region, written premium increased by as much as 124% to EUR 207.9 million, while written reinsurance premium declined by 10% to EUR 187.2 million. The increase in international insurance premium was mainly driven by business with Prima Assicurazioni in the Italian market, which the Group entered in the second quarter of 2025.

In line with its strategic focus on internationalisation, the Group further increased the share of premium generated outside Slovenia. A total of 47.5% of premium was earned in the Slovenian insurance market (H1 2025: 51.6%) and 18.3% in the markets of the Adria region (H1 2025: 18.9%). The share of international insurance and reinsurance grew by 4.7 percentage points to 34.2%; within this, the share of international insurance rose by 8.9 percentage points to 18.0%, while the share of reinsurance premium decreased by 4.2 percentage points to 16.2%.

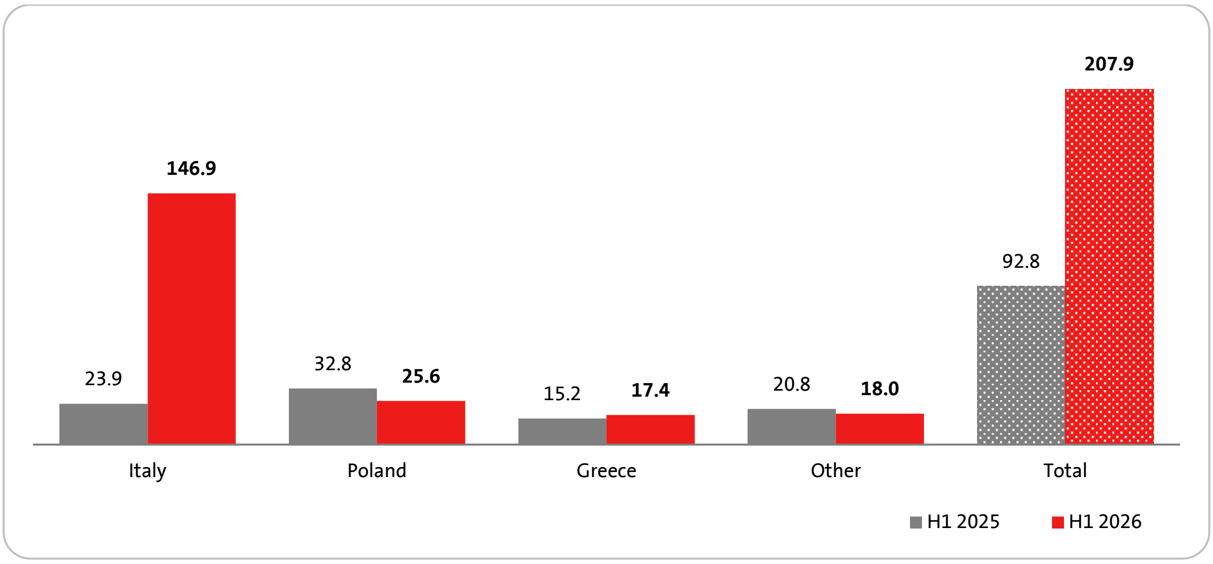
Gross written premium of the Triglav Group by market (EUR million)



Composition of the Triglav Group gross written premium by market

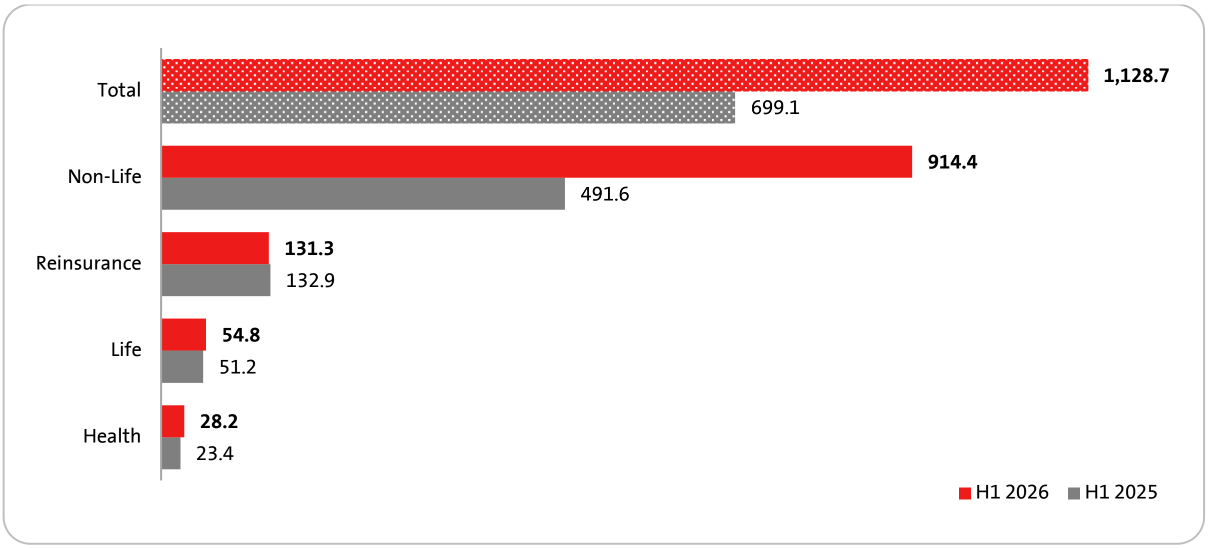


Gross written premium from international insurance (in EUR million)



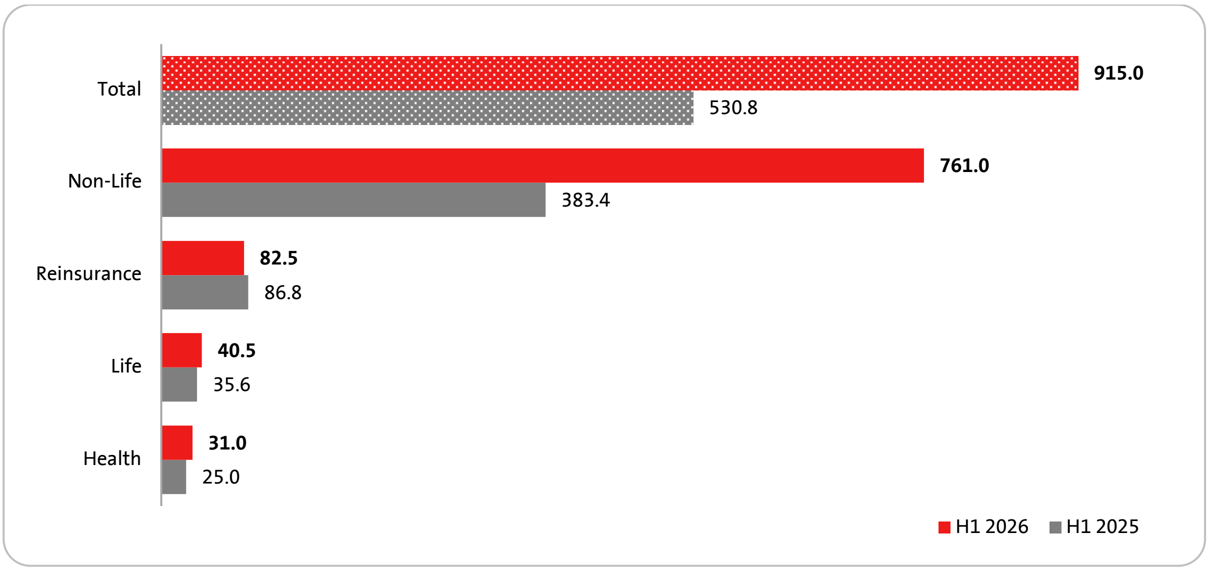
The Group's **total revenue** increased by 58% to EUR 1,172.3 million (excluding Prima Assicurazioni, total revenue would have increased by 3% to EUR 762.7 million). All operating segments recorded growth except the Reinsurance segment, where total revenue was 1% lower. **Insurance revenue** increased by 61% to EUR 1,128.7 million (excluding Prima Assicurazioni, growth would have been 3%), income from asset management rose by 15% to EUR 28.9 million, while other operating income stood at EUR 14.6 million, down by 16%.

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



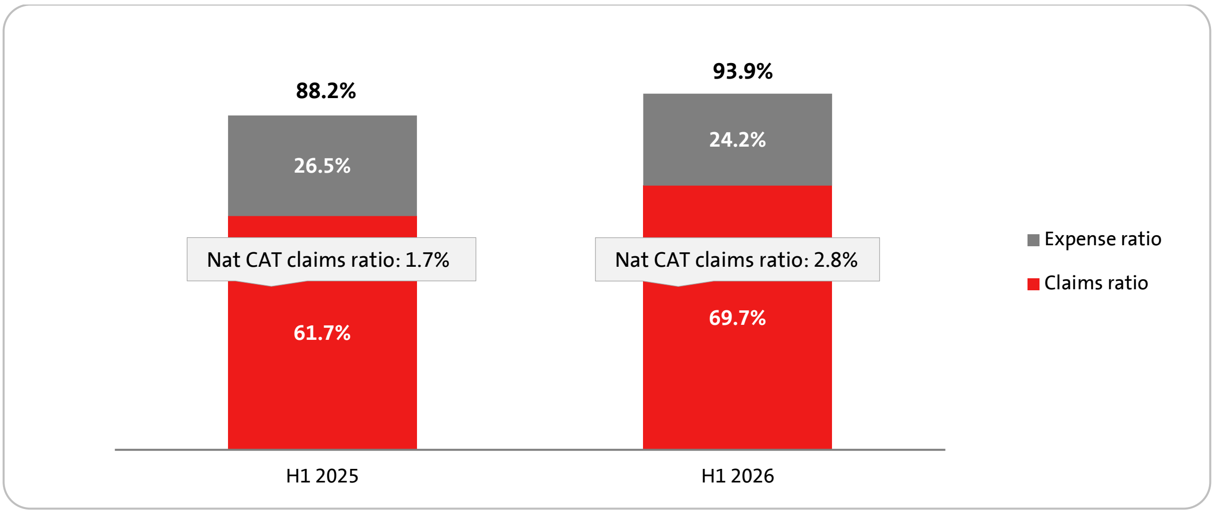
Insurance service expenses rose by 72% to EUR 915.0 million (excluding Prima Assicurazioni: EUR 542.5 million, index 103). The highest growth, at 89%, was recorded in the Non-Life segment, with strong growth also recorded in the Health (index 124) and Life (index 114) segments. More detailed information can be found in the sections on the performance of individual segments.

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

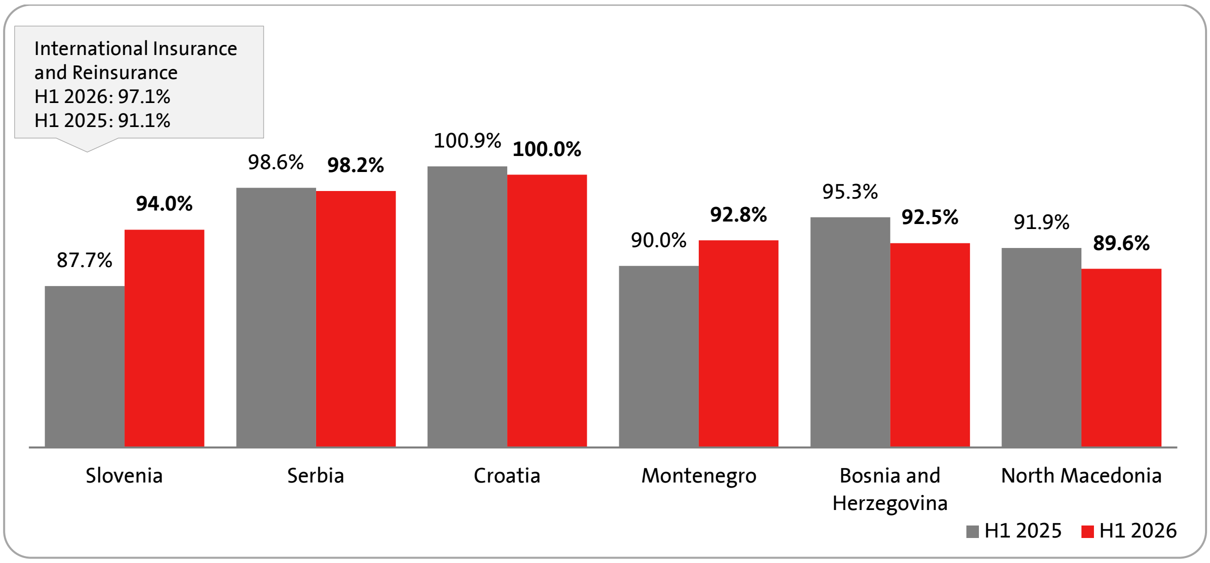


The Group's combined ratio stood at a favourable 93.9%, up 5.7 percentage points year-on-year (90.8% excluding Prima Assicurazioni, up 2.7 percentage points year-on-year). The claims ratio increased to 69.7%, with all three segments recording an increase. The most pronounced increase was in the Non-Life segment, predominantly due to CAT events (see Section *2.1 Non-Life segment* for further details). The nat CAT claims ratio, which forms part of the claims ratio, increased to 2.8%, up 1.1 percentage points year-on-year. The expense ratio decreased by 2.3 percentage point to 24.2%, as the growth in insurance revenue outpaced the growth in expenses and net insurance service expenses. The expense ratio improved across all insurance markets except Serbia.

Combined ratio of the Triglav Group



Combined ratio of the Triglav Group by market



All insurance markets achieved a combined ratio of 100% or lower. The largest decrease was recorded in the Bosnia and Herzegovina market, reflecting the effective consolidation of the Group's insurance operations into a single company, and in the North Macedonian market. In the Slovenian market, the combined ratio rose due to growth in international insurance business, which has a higher combined ratio (H1 2026: 97.1%), and a higher volume of CAT events, which added 2.8 percentage points to the combined ratio (H1 2025: 1.7 percentage points).

The Group's CSM of new contracts amounted to EUR 30.0 million in H1 2026, a 29% increase year-on-year. Of this amount, 75% was generated in the Life segment and the remainder in the Non-Life segment. The share of the CSM for new contracts in the total contractual service margin was 9.4% (H1 2025: 8.1%), also reflecting an increase in the contractual service margin compared to the end of the comparative period (11% growth). The release of the contractual service margin to profit or loss amounted to EUR 28.1 million in the reporting period, up by 12% year-on-year.

The Group's contractual service margin of insurance contracts amounted to EUR 318.0 million as at 30 June 2026, up by 4% compared with 31 December 2025.

Earnings before tax of the Triglav Group

At the beginning of the reporting period, the Triglav Group adjusted the presentation of its operating segments. The previously single Non-Life segment was split into two separate segments: Non-Life and Reinsurance. In view of its growing strategic importance, the volume of international business and its specific business characteristics, reinsurance has been presented as a separate operating segment since the beginning of this year. The change reflects adjustments in internal reporting to the chief operating decision maker and is in accordance with IFRS 8. Under the new segmentation, the Triglav Group reports the following operating segments: Non-Life, Reinsurance, Life, Health and Asset Management. Comparative data for prior periods have been restated in line with the new segmentation to ensure comparability.

Structure of earnings before tax of the Triglav Group

	H1 2026						H1 2025					
	Non-Life	Reinsurance	Life	Health	Asset Management	Total	Non-Life	Reinsurance	Life	Health	Asset Management	Total
Insurance operating result	**56,236,864**	**13,861,221**	**9,898,820**	**-4,812,496**		**75,184,409**	**57,689,931**	**22,146,917**	**9,418,703**	**-3,466,625**		**85,788,926**
Insurance revenue	914,419,392	131,298,059	54,816,342	28,178,208		1,128,712,001	491,559,823	132,927,230	51,234,513	23,358,009		699,079,575
Claims incurred	-540,576,700	-80,786,068	-18,292,817	-22,310,986		-661,966,571	-253,721,772	-84,579,102	-14,819,096	-16,505,792		-369,625,762
Acquisition and administrative costs incl. non-att. costs	-244,712,347	-2,284,040	-27,347,256	-10,341,725		-284,685,368	-150,895,133	-3,820,532	-25,088,948	-9,955,221		-189,759,834
Net reinsurance service result	-70,574,936	-34,237,316	310,135	-327,145		-104,829,262	-22,384,212	-22,258,430	-695,483	-112,278		-45,450,403
Net other insurance revenue and expenses	-2,318,545	-129,414	412,416	-10,848		-2,046,391	-6,868,775	-122,249	-1,212,283	-251,343		-8,454,650
Net investment result	**16,354,870**	**2,494,562**	**6,075,737**	**369,669**	**3,367,212**	**28,662,050**	**13,976,141**	**418,194**	**4,874,737**	**197,035**	**1,021,777**	**20,487,884**
Result from non-insurance operations	**-6,582,284**	**29,487**	**-159,865**	**-167,887**	**8,226,039**	**1,345,490**	**-2,623,617**	**-528,106**	**171,874**	**208,554**	**6,060,461**	**3,289,166**
Income from Asset Management	0	0	0	0	28,905,883	28,905,883	0	0	0	0	25,152,008	25,152,008
Operating expenses	-7,689,785	0	-3,909,917	-2,247,344	-20,677,418	-34,524,464	-6,714,263	0	-3,735,336	-2,174,961	-19,872,800	-32,497,360
Net other income and expenses	1,107,501	29,487	3,750,052	2,079,457	-2,426	6,964,071	4,090,646	-528,106	3,907,210	2,383,515	781,253	10,634,518
Earnings before tax	**66,009,430**	**16,385,270**	**15,814,691**	**-4,610,714**	**11,593,250**	**105,191,927**	**69,042,455**	**22,037,005**	**14,465,314**	**-3,061,036**	**7,082,238**	**109,565,976**

The Group's **insurance operating result** stood at EUR 75.2 million (H1 2025: EUR 85.8 million), with particularly good results recorded in the Non-Life and Life segments. The Non-Life segment's insurance operating result (EUR 56.2 million) was predominantly influenced by an 86% rise in insurance revenue, attributed to business volume growth (see Section *2.1 Non-Life segment* for further details), along with a more favourable expense ratio. The Reinsurance segment recorded an insurance operating result of EUR 13.9 million, down 37% year-on-year (see Section *2.2 Reinsurance segment* for further details). The insurance operating result of the Life segment grew by 5% year-on-year to EUR 9.9 million (see Section *2.3 Life segment* for more information). The Health segment recorded an insurance operating result of EUR –4.8 million (H1 2025: EUR –3.5 million) (see Section *2.4 Health segment* for more details). Claims incurred rose by 79% to EUR 662.0 million, with strong increases recorded in the Non-Life, Health and Life segments (see the sections on the performance of the individual operating segments for further details).

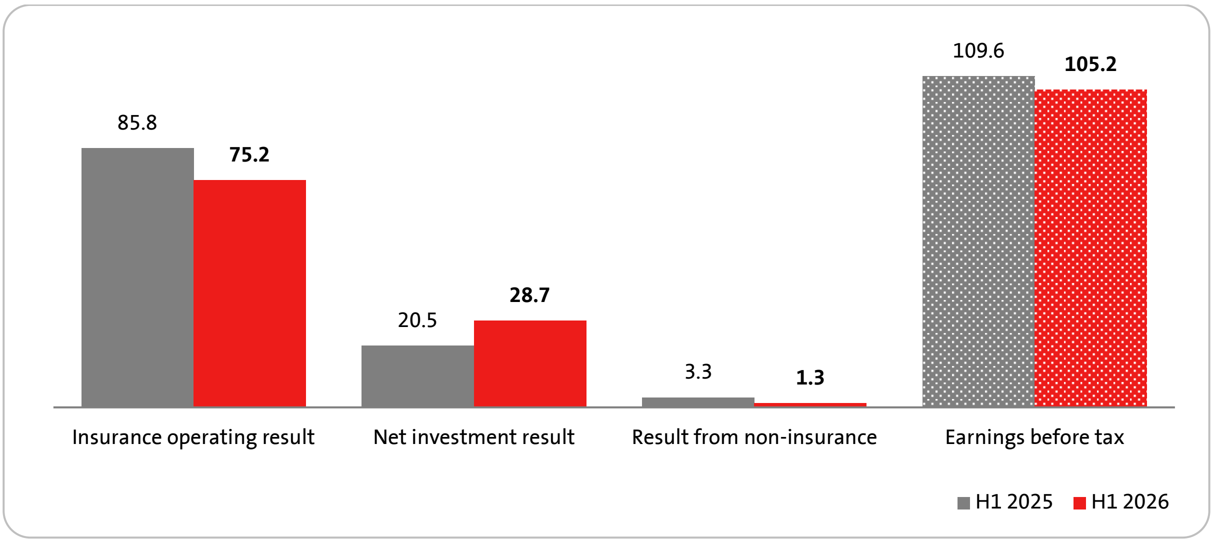
The net reinsurance service result amounted to EUR –104.8 million (H1 2025: EUR –45.5 million). Although claims incurred increased, reinsurance income rose to EUR 299.0 million (H1 2025: EUR 117.1 million) due to a higher reinsurers' share in claims. Due to the higher international business volume and the corresponding reinsurance protection, reinsurance service expenses also increased, amounting to EUR 403.8 million (H1 2025: EUR 162.6 million).

Acquisition and administrative costs including non-attributable items increased by 50%. All segments recorded an increase except the Reinsurance segment.

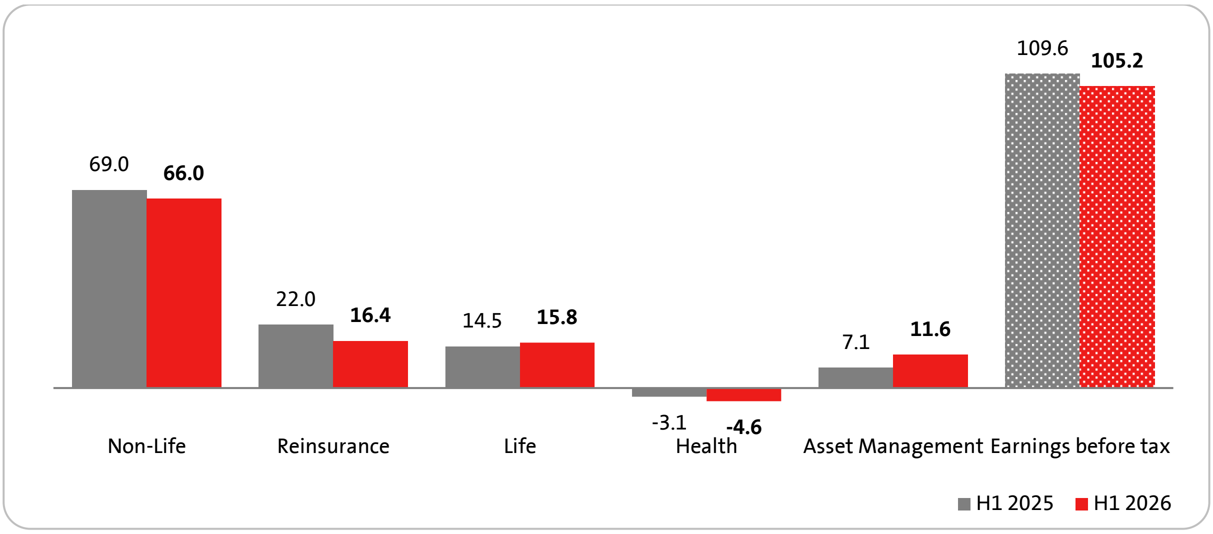
Favourable financial market conditions had a positive effect on **the net investment result**, which increased by 40% to EUR 28.7 million. The investment result amounted to EUR 142.7 million (H1 2025: EUR 0.9 million), while the financial result from insurance contracts reached EUR –115.1 million (H1 2025: EUR 16.8 million). These results are mainly attributable to the return on unit-linked life insurance assets, which forms part of the total investment result but simultaneously affects the financial result from insurance contracts in the opposite amount. The strong growth in both items was driven by the strong performance of equity markets in the first half of 2026. See section *Investments* for more information.

The result from non-insurance operations was EUR 1.3 million, down from EUR 3.3 million a year earlier, mainly due to the absence of one-off gains from disposals of investment property realised in the previous year. As a result, net other income declined by 35% to EUR 7.0 million in 2026. Of this, the Asset Management segment recorded EUR 8.2 million in earnings before tax (index 136), the Life segment EUR –160 thousand, the Health segment EUR –168 thousand, the Reinsurance segment EUR 29 thousand, and the Non-Life segment EUR –6.6 million. Income from asset management increased by 15% to EUR 28.9 million, while operating expenses rose by 6% to EUR 34.5 million.

Earnings before tax of the Triglav Group (EUR million)



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



Operating expenses

The Group's consolidated operating expenses, including other attributable insurance service expenses, increased by 43% to EUR 334.0 million (excluding operating expenses related to Prima Assicurazioni, the increase would have been 3%). Operating expenses increased by 15% (by 4% excluding operating expenses related to Prima Assicurazioni) to EUR 278.8 million while other attributable insurance service expenses of EUR 21.4 million rose by 25% (by 3% excluding Prima). The change in deferred acquisition costs increased expenses by EUR 42.3 million (H1 2025: EUR –20.3 million). The strong growth in the change in deferred acquisition costs was mainly driven by the increased business volume with Prima Assicurazioni (H1 2026: EUR 57.6 million).

Operating expenses of the Triglav Group by nature

	H1 2026	H1 2025	Index	Share
Acquisition costs	**88,888,416**	**62,353,804**	**143**	**31.9%**
Cost of goods sold	**6,341**	**27,152**	**23**	**0.0%**
Depreciation/amortisation costs	**14,958,696**	**13,236,362**	**113**	**5.4%**
Depreciation/amortisation costs of leased assets	3,158,121	2,928,733	108	1.1%
Depreciation/amortisation costs of other operating assets	11,800,575	10,307,629	114	4.2%
Labour costs	**108,029,487**	**104,842,606**	**103**	**38.7%**
Wages and salaries	76,871,683	74,585,137	103	27.6%
Social and pension insurance costs	17,209,283	16,207,737	106	6.2%
Other labour costs	13,948,521	14,049,732	99	5.0%
Costs of services	**66,957,546**	**62,101,609**	**108**	**24.0%**
Costs of advertising, representation and sponsorship	13,685,255	12,277,141	111	4.9%
Maintenance costs	8,849,019	8,498,426	104	3.2%
Costs of material and energy	4,126,830	4,271,148	97	1.5%
Costs of payment transactions and banking services	1,125,988	1,061,136	106	0.4%
Insurance premium costs	1,066,640	1,097,253	97	0.4%
Costs of intellectual services	5,060,255	4,532,860	112	1.8%
Training costs	1,099,520	1,052,103	105	0.4%
Expenses for short-term leases, low-value leases and other leases	6,666,243	5,743,413	116	2.4%
Costs of transport and communications services	2,410,558	2,541,230	95	0.9%
Reimbursement of labour-related costs	2,665,792	2,578,897	103	1.0%
Costs of services provided by natural persons other than sole proprietors	1,127,302	1,052,395	107	0.4%
Other costs of services	19,074,144	17,395,607	110	6.8%
Total operating expenses (1)	**278,840,486**	**242,561,533**	**115**	**100.0%**

	H1 2026	H1 2025	Index	Share
Other attributable insurance service expenses (2)	21,445,701	17,156,038	125	
Change in deferred acquisition costs (3)	42,256,859	-20,267,463		
Total (1+2+3)	**342,543,046**	**239,450,108**	**143**	
Elimination of intercompany transactions	-8,559,656	-6,059,265	141	
Total consolidated (1+2+3+4)	**333,983,390**	**233,390,843**	**143**	

Acquisition costs rose by 43% to EUR 88.9 million, driven by a higher business volume and expansion into international markets, especially Italy. The share of these costs in operating expenses increased to 31.9%, compared to 25.7% in the previous year. Excluding the acquisition costs related to Prima Assicurazioni (EUR 29.8 million), their growth would have been 2%.

Labour costs accounted for 38.7% of total operating expenses. They amounted to EUR 108.0 million, 3% higher than in the same period last year. Labour costs were influenced by payments related to long-term care contributions in Slovenia, as well as salary adjustments and increases in the minimum wage in certain companies, and by an increase in the number of employees in the Belgrade insurer.

Depreciation/amortisation costs amounted to EUR 15.0 million, up by 13% year-on-year. The increase was mainly driven by higher amortisation of intangible non-current assets related to IT equipment in the parent company.

Costs of services amounting to EUR 67.0 million grew by 8%. The bulk of these costs comprised other costs of services (EUR 19.1 million), costs of advertising, representation and sponsorships (EUR 13.7 million), and maintenance costs (EUR 8.8 million). The main contributors to the growth of this cost group were:

- *other costs of services* (index 110) were mainly affected by higher distribution costs (fees) at Triglav Investments, which depend on movements in the net asset value of assets under management;
- *costs of advertising, representation and sponsorships* (index 111), primarily due to higher advertising and sponsorship costs in the parent company and increased marketing activities in the Belgrade insurer;
- *expenses for short-term leases, low-value leases and other leases* (index 116), where growth was mainly achieved by the costs of leases in the IT area at the parent company.

Within this cost category, lower costs were recorded for *transport and communication services* (index 95), primarily due to proactive cost reductions in postal services at the parent company, as well as for *materials and energy* and *insurance premiums* (index 97).

The Group's **non-consolidated operating expenses from insurance operations** amounted to EUR 244.3 million, up by 15% compared with the same period last year. The increase was mainly attributable to higher attributable insurance acquisition expenses, particularly due to Prima Assicurazioni's increased business volume in the Italian market. Attributable costs of EUR 215.8 million accounted for 88.3% of total expenses from insurance operations, while non-attributable costs represented 11.7%.

Non-consolidated expenses from non-insurance operations increased by 13% to EUR 34.6 million. The increase was driven mainly by higher other costs of services, primarily due to increased fee expenses at Triglav Investments, and higher labour costs.

Other attributable insurance service expenses rose by 25%, mainly due to higher claim handling expenses at the parent company. Excluding the attributable insurance service expenses of Prima Assicurazioni, these expenses would have increased by 3%.

Operating expenses of the Triglav Group

	H1 2026					H1 2025				
	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total	Operating expenses	Other attributable insurance service expenses	Changes in deferred acquisition costs	Elimination of intercompany transactions	Total
Attributable costs	215,789,780	21,445,701	42,256,859	-1,848,281	277,644,059	184,787,336	17,156,038	-20,267,463	-1,801,689	179,874,222
Attributable acquisition costs	157,258,207	71,785	42,256,859	-637,092	198,949,759	128,697,632	62,223	-20,267,463	-572,262	107,920,130
Attributable claim handling expenses	16,587,320	7,986,470	0		24,573,790	14,921,030	3,732,211	0		18,653,241
Attributable administrative costs	41,944,253	13,387,446	0	-1,211,189	54,120,510	41,168,674	13,361,604	0	-1,229,427	53,300,851
Non-attributable costs	28,467,448	0	0	-5,037,184	23,430,264	27,239,854	0	0	-2,997,645	24,242,209
Insurance operations (1)	**244,257,228**	**21,445,701**	**42,256,859**	**-6,885,465**	**301,074,323**	**212,027,190**	**17,156,038**	**-20,267,463**	**-4,799,334**	**204,116,431**
Non-insurance operations (2)	**34,583,258**			**-1,674,191**	**32,909,067**	**30,534,343**			**-1,259,931**	**29,274,412**
Total (1+2)	**278,840,486**	**21,445,701**	**42,256,859**	**-8,559,656**	**333,983,390**	**242,561,533**	**17,156,038**	**-20,267,463**	**-6,059,265**	**233,390,843**
	Index									
Attributable costs	117	125		103	154					
Attributable acquisition costs	122	115		111	184					
Attributable claim handling expenses	111	214		0	132					
Attributable administrative costs	102	100		99	102					
Non-attributable costs	105	0		168	97					
Insurance operations	**115**	**125**		**143**	**148**					
Non-insurance operations	**113**	**0**		**133**	**112**					
Total	**115**	**125**		**141**	**143**					

Investments

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

Through active investment management, the Group **maintained an investment portfolio structure as at 30 June 2026 comparable to that at year-end 2025**, while its value increased by 3% to EUR 4,436.7 million. Bonds accounted for the largest share of the investment portfolio, at 50.1% (excluding unit-linked life insurance assets and financial investments from financial contracts). The bond portfolio was predominantly composed of bonds from developed markets, most of which carry high credit ratings. Movements in this item were affected by seasonal liquidity conditions, mainly due to the dividend payment. The increase in the value of the equity portfolio was driven by gains in most equity indices in international markets. Investments in associates and joint ventures increased by 16%, predominantly due to a capital increase at Diagnostični center Bled and the resulting increase in the investment in the associate. The increase in loans granted (index 131) arose at the parent company, which this year enabled life insurance policyholders to receive advances under life insurance annuity contracts. The parent company recognises these payments as loans granted to policyholders. The decrease in bank deposits (index 86) resulted from a deposit maturing at the beginning of the year. The structure of financial investments is described in greater detail in Section *3.4 of the Accounting Report*.

Investments of the Triglav Group as at 30 June 2026 and 31 December 2025

	Investments		Index	Share	
	30 Jun 2026	31 Dec 2025	2026/2025	30 Jun 2026	31 Dec 2025
Investment property	65,566,033	65,015,642	101	1.5%	1.5%
Investments in associates and joint ventures	56,546,001	48,652,990	116	1.3%	1.1%
Shares and other variable-income securities	273,363,335	253,168,421	108	6.2%	5.9%
Debt and other fixed-income securities	2,220,741,461	2,293,710,965	97	50.1%	53.3%
Loans given	16,176,778	12,382,941	131	0.4%	0.3%
Bank deposits	67,848,810	79,039,533	86	1.5%	1.8%
Other financial instruments	841,563	843,680	100	0.0%	0.0%
Total (1)	**2,701,083,981**	**2,752,814,172**	**98**	**60.9%**	**63.9%**
Unit-linked life insurance assets (2)	873,628,878	749,596,814	117	19.7%	17.4%
Financial investments from financial contracts (3)	861,989,944	802,451,207	107	19.4%	18.6%
Total (1 + 2 + 3)	**4,436,702,803**	**4,304,862,193**	**103**	**100.0%**	**100.0%**

Unit-linked insurance assets consist predominantly of assets invested in mutual funds selected by policyholders, mostly in funds managed by Triglav Investments. As at 30 June 2026, these assets amounted to EUR 873.6 million, up by 17% compared with 31 December 2025. The increase in their value was driven by favourable financial market conditions and higher net inflows.

As at the reporting date, **the Group's financial investments from financial contracts** amounted to EUR 862.0 million, up by 7% compared with 31 December 2025 due to favourable financial market conditions. They include individual and group supplemental voluntary pension insurance contracts of Triglav, pokojninska družba. Financial contract assets are presented in more detail in Section *3.5 of the Accounting Report*.

Sustainable fixed-income investments fell by 3% to EUR 414.5 million. Their decrease resulted from bonds maturing. Nevertheless, the share of sustainable investments in the total bond portfolio increased to 15.1% (31 December 2025: 15.0%).

Bond investments of the Triglav Group with sustainability characteristics

	Debt securities		Index	Share in debt securities	
	30 Jun 2026	31 Dec 2025	2026/2025	30 Jun 2026	31 Dec 2025
Green bonds*	224,501,837	265,536,727	85	8.2%	9.3%
Social impact bonds**	97,404,391	83,657,158	116	3.5%	2.9%
Sustainable bonds***	56,584,525	39,107,914	145	2.1%	1.4%
Sustainability-linked bonds****	36,056,169	37,598,473	96	1.3%	1.3%
Total ESG bonds	**414,546,922**	**425,900,273**	**97**	**15.1%**	**15.0%**

* Green bonds are an instrument for funding environmental projects, the funds of which are intended for ecologically efficient products, technologies and processes, pollution prevention and control, sustainable management of natural resources, sustainable management of water resources, renewable energy use, energy efficiency and clean transport.
** Social impact bonds are an instrument for funding social services.
*** Sustainable bonds are an instrument for funding sustainability projects and a combination of green and social impact bonds. Funding is often conditional on achieving sustainability goals.
**** Sustainability-linked bonds are financial instruments whose repayment terms (e.g. interest rate) are tied to the achievement of pre-defined sustainability objectives by the issuer, such as reducing emissions or increasing the share of renewable energy sources. They are not used to finance specific green projects, but to incentivise the organisation s a whole to enhance its sustainability performance. If the objectives are not met, the interest rate may increase.

The Company's investments amounted to EUR 2,840.9 million as at 30 June 2026, 1% higher than at 31 December 2025.

Investments of Zavarovalnica Triglav as at 30 June 2026 and 31 December 2025

	Investments		Index	Share	
	30 Jun 2026	31 Dec 2025	2026/2025	30 Jun 2026	31 Dec 2025
Investment property	39,950,222	40,382,302	99	1.4%	1.4%
Investments in subsidiaries	215,785,232	214,585,232	101	7.6%	7.6%
Investments in associates and joint ventures	56,546,001	48,652,990	116	2.0%	1.7%
Shares and other variable-income securities	217,885,480	202,892,088	107	7.7%	7.2%
Debt and other variable-income securities	1,460,765,293	1,580,097,966	92	51.4%	55.9%
Loans given	14,378,703	10,505,162	137	0.5%	0.4%
Bank deposits	7,105,084	19,113,849	37	0.3%	0.7%
Other financial instruments	0	1,584	0	0.0%	0.0%
Total (1)	**2,012,416,015**	**2,116,231,173**	**95**	**70.8%**	**74.9%**
Unit-linked life insurance contract investments (2)	828,505,430	709,479,016	117	29.2%	25.1%
Total (1 + 2)	**2,840,921,445**	**2,825,710,189**	**101**	**100.0%**	**100.0%**

Against a backdrop of volatile financial markets, the Group's **investment result** amounted to EUR 142.7 million in H1 2026 (H1 2025: EUR 0.9 million). Excluding unit-linked life insurance assets, the result rose to EUR 39.2 million (index 134). Taking into account the financial result from insurance contracts of EUR –115.1 million (H1 2025: EUR 16.8 million), gains and impairments of investments in associates of EUR 992 thousand, and income of EUR 55 thousand arising from changes in provisions for not achieving the guaranteed yield (index 110), **the net investment result had a positive effect of EUR 28.7 million** on the Group's earnings (H1 2025: EUR 20.5 million).

The return on unit-linked life insurance assets is part of the total investment result, but at the same time it affects the financial result from insurance contracts in the opposite amount. It amounted to EUR 103.5 million compared to EUR –28.4 million in the same period last year.

The total return on the Group's financial investments, including gains/losses and impairments of investments in associates and excluding returns on unit-linked life insurance assets, amounted to EUR 40.2 million in H1 2026, up 26% year-on-year. The result from the remeasurement of the Group's own financial investments at fair value through profit or loss amounted to EUR 3.4 million (H1 2025: EUR 1.8 million), in line with higher returns in global equity markets. Interest income increased by 18%, driven by a higher average interest rate and a higher value of the fixed-income investment portfolio. Dividend income stood at EUR 1.0 million, compared with EUR 1.3 million in the same period last year. The result of other investment income/expenses increased to EUR 4.5 million (H1 2025: EUR –640 thousand), driven by higher returns on alternative investments and higher income from exchange rate differences. Gains/losses and impairments of investments in associates amounted to EUR 992 thousand (H1 2025: EUR 2.7 million). The decrease was mainly due to the transfer of ownership of KATERA GMBH in 2025, which had positively affected the result in the first half of the previous year.

Return on financial investments of the Triglav Group

	Return on financial investments			Return excluding unit-linked life insurance assets		
	H1 2026	H1 2025	Index	H1 2026	H1 2025	Index
Interest income calculated using the effective interest method	31,112,153	26,423,915	118	31,112,153	26,423,915	118
Dividend income	1,047,116	1,304,947	80	1,047,116	1,304,947	80
Net gains/losses on financial investments at fair value through profit or loss	106,847,487	-26,557,032		3,419,380	1,793,028	191
Net gains/losses on financial investments at amortised cost	-312	-371	84	-312	-371	84
Net gains/losses on financial investments at fair value through other comprehensive income	-673,804	136,602		-673,804	136,602	
Net impairment/reversal of impairment	-109,328	216,792		-109,328	216,792	
Other investment income/expenses	4,522,684	-640,529		4,452,771	-640,289	
Total return on financial investments (1)	**142,745,996**	**884,324**		**39,247,976**	**29,234,624**	**134**
Gains/losses and impairments of investments in associates (2)	**991,812**	**2,712,866**	**37**	**991,812**	**2,712,866**	**37**
Total (1 + 2)	**143,737,808**	**3,597,190**		**40,239,788**	**31,947,490**	**126**
Rate of return on investment	**8.5%**	**0.2%**	**8.3 p.p.**	**3.1%**	**2.7%**	**0.4 p.p.**

The rate of return on investments of the Group (excluding unit-linked insurance assets) was 3.1%, up by 0.4 percentage points year-on-year. Excluding exchange rate differences, the rate of return at Group level was 3.0% (2024: 2.9%). **The rate of return on financial investments of the parent company** was 2.5%, 0.2 percentage points lower than in the previous year.

Return on financial investments of Zavarovalnica Triglav

	Return on financial investments			Return excluding unit-linked life insurance assets		
	H1 2026	H1 2025	Index	H1 2026	H1 2025	Index
Interest income calculated using the effective interest method	19,456,879	16,240,794	120	19,456,880	16,240,794	120
Dividend income	766,549	1,124,082	68	766,549	1,124,082	68
Net gains/losses on financial investments at fair value through profit or loss	100,641,463	-27,662,788		1,169,739	1,760,273	66
Net gains/losses on financial investments at fair value through other comprehensive income	-688,789	-208,984	330	-688,789	-208,984	330
Net impairment/reversal of impairment	-162,338	55,809		-162,338	55,808	
Other investment income/expenses	3,281,778	2,724,792	120	3,281,957	2,725,032	120
Total return on financial investments (1)	**123,295,541**	**-7,726,295**		**23,823,998**	**21,697,005**	**110**
Gains/losses and impairments of investments in associates (2)	**991,811**	**2,633,844**	**38**	**991,811**	**2,633,844**	**38**
Total (1 + 2)	**124,287,351**	**-5,092,453**		**24,815,809**	**24,330,849**	**102**
Rate of return on investments	**9.2%**	**-0.4%**	**9.6 p.p.**	**2.5%**	**2.7%**	**-0.2 p.p.**

Equity

The Triglav Group's total equity as at 30 June 2026 amounted to EUR 1,092.9 million, up by 1% relative to 31 December 2025. The Group's total equity represented 19.5% of total balance sheet liabilities, a decrease of 0.3 percentage points. The increase in equity was driven by higher net earnings for the period of EUR 85.7 million, while dividend payments of EUR 68.2 million and negative other comprehensive income of EUR 2.7 million reduced it. Equity attributable to owners of the controlling company increased by 1% to EUR 1,087.1 million, while non-controlling interests rose by 10% to EUR 5.8 million (due to positive earnings attributable to non-controlling interests for the period of EUR 572 thousand). The share capital of EUR 73.7 million remained unchanged and was divided into 22,735,148 ordinary shares. **Zavarovalnica Triglav's total equity** decreased by 2% and amounted to EUR 784.7 million. The increase in equity was driven by higher net earnings for the period of EUR 54.1 million and other comprehensive income of EUR 0.5 million, while dividend payments of EUR 68.2 million had a negative effect.

The Group's comprehensive income after tax amounted to EUR 85.7 million (H1 2025: EUR 91.4 million) and the parent company's to EUR 54.1 million (H1 2025: EUR 66.7 million).

2.1 Non-Life segment

The Non-Life segment delivered strong results in both its insurance operations, where the combined ratio stood at a favourable 93.8%, and its investment operations, where the net investment result increased by 17%.

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

	H1 2026	H1 2025	Index
Total business volume	770,339,360	635,031,076	121
Gross written insurance premium	757,532,791	621,783,486	122
Other income	12,806,569	13,247,590	97
Total revenue	927,254,846	504,807,413	184
Insurance operating result	56,236,864	57,689,931	97
Insurance revenue	914,419,392	491,559,823	186
Claims incurred	-540,576,700	-253,721,772	213
Acquisition and administrative costs including non-attributable costs	-244,712,347	-150,895,133	162
Net reinsurance service result	-70,574,936	-22,384,212	315
Net other insurance revenue and expenses	-2,318,545	-6,868,775	34
Net investment result	16,354,870	13,976,141	117
Result from non-insurance operations	-6,582,284	-2,623,617	251
Earnings before tax	**66,009,430**	**69,042,455**	**96**
Combined ratio	93.8%	88.3%	5.6 p.p.
Nat CAT claims ratio	2.5%	1.2%	1.3 p.p.
CSM of new contracts/Total CSM	34.1%	27.0%	7.1 p.p.
Insurance service expenses to insurance revenue	26.8%	30.7%	-3.9 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Contractual service margin (CSM)	21,938,605	19,885,859	110
Risk adjustment (RA)	29,127,922	24,635,555	118
Net insurance contract liabilities	1,382,566,605	1,385,992,881	100
Net reinsurance contract assets	588,134,978	571,421,344	103

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

The total business volume of the Non-Life segment increased by 21% to EUR 770.3 million (excluding Prima Assicurazioni: EUR 628.4 million, up 3%). **Gross written premium** in the Non-Life segment recorded strong growth of 22%. Growth was 2% in the Slovenian market, as much as 124% in the international market and 8% in the other markets of the Adria region. In the international market, the highest premium volume was generated in Italy (EUR 146.9 million, of which EUR 141.9 million through Prima Assicurazioni), followed by Poland (EUR 25.6 million, index 78) and Greece (EUR 17.4 million, index 114). Premium growth was recorded in all markets of the Adria region except North Macedonia (index 96), mainly due to the termination of cooperation with a major credit insurance policyholder. Non-life insurance premium grew strongly, by 15%, in the Croatian market, followed by the Serbian and Montenegrin insurance markets (index 107). Premium growth was recorded in all non-life insurance groups except credit insurance and property insurance.

Total revenue of the Non-Life segment amounted to EUR 927.3 million, up by 84% (excluding Prima Assicurazioni, it would have amounted to EUR 517.7 million and remained unchanged year-on-year; index 100). The increase was primarily driven by higher insurance revenue, reflecting higher premium volume in international insurance business. Other income was 3% lower year-on-year, mainly because a Slovenian subsidiary had recorded higher gains on the sale of investment property in the previous year.

The Triglav Group's **Non-Life segment** recorded an **insurance operating result** of EUR 56.2 million, down by 3% year-on-year. Insurance revenue increased by 86%, while acquisition costs, administrative costs and non-attributable costs were 62% higher at EUR 244.7 million. The net reinsurance service result amounted to EUR –70.6 million (H1 2025: EUR –22.4 million). Non-life insurance claims incurred, which comprise insurance service expenses for claims, the change in cash flows, the change in experience correction and the effects of allocation to onerous contracts, rose by 113% to EUR 540.6 million at Group level. The increase in non-life insurance claims incurred was mainly due to a higher volume of CAT claims and growth in reported claims resulting from the larger international insurance portfolio.

The net investment result increased to EUR 16.4 million (H1 2025: EUR 14.0 million), primarily due to higher interest income from financial investments. **The result from non-insurance operations** amounted to EUR –6.6 million (H1 2025: EUR –2.6 million), with the prior-year result largely reflecting proceeds from the sale of land in Ljubljana. **Earnings before tax of the Non-Life segment** reached EUR 66.0 million, compared to EUR 69.0 million year-on-year.

The combined ratio of the Group's Non-Life segment stood at a favourable 93.8%, up by 5.6 percentage points compared with the same period last year. The increase was primarily driven by faster growth in international insurance business, which, owing to its composition, generally has a higher combined ratio, and by a greater volume of CAT claims in the first half of 2026. Consequently, the Group's claims ratio increased by 10.7 percentage points, reflecting higher claims incurred and a less favourable reinsurance result. The expense ratio improved by 5.1 percentage points, as insurance revenue grew faster than expenses and net insurance service expenses. Excluding Prima Assicurazioni, the segment's combined ratio was 89.7% (H1 2025: 88.2%), its claims ratio was 58.6% (H1 2025: 56.1%) and its expense ratio was 31.1% (H1 2025: 32.1%).

Performance of the Non-Life segment of Zavarovalnica Triglav

	H1 2026	H1 2025	Index
Total business volume	591,790,568	469,003,285	126
Gross written insurance premium	587,020,960	464,139,767	126
Other income	4,769,608	4,863,517	98
Total revenue	781,285,951	374,742,797	208
Insurance operating result	47,849,932	50,238,885	95
Insurance revenue	776,516,344	369,879,279	210
Claims incurred	-471,930,813	-201,877,052	234
Acquisition and administrative costs including non-attributable costs	-194,859,846	-104,231,487	187
Net reinsurance service result	-59,696,859	-6,935,569	861
Net other insurance revenue and expenses	-2,178,891	-6,596,287	33
Net investment result	12,416,717	10,833,064	115
Result from non-insurance operations	-5,649,787	-3,377,572	167
Earnings before tax	**54,616,857**	**57,694,375**	**95**
Combined ratio	93.8%	86.4%	7.4 p.p.
CSM of new contracts/Total CSM	35.3%	28.8%	6.5 p.p.
Insurance service expenses to insurance revenue	25.1%	28.2%	-3.1 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Contractual service margin (CSM)	21,202,414	19,031,245	111
Risk adjustment (RA)	20,679,412	15,992,621	129
Net insurance contract liabilities	1,187,874,567	1,195,919,938	99
Net reinsurance contract assets	578,821,071	567,487,411	102

2.2 Reinsurance segment

The Reinsurance segment delivered strong results, with a combined ratio below 90%.

Performance of the Reinsurance segment of the Triglav Group

	H1 2026	H1 2025	Index
Total business volume	187,021,388	208,892,664	90
Gross written insurance premium	187,152,685	209,013,863	90
Other income	-131,297	-121,199	108
Total revenue	131,166,762	132,806,031	99
Insurance operating result	13,861,221	22,146,917	63
Insurance revenue	131,298,059	132,927,230	99
Claims incurred	-80,786,068	-84,579,102	96
Acquisition and administrative costs including non-attributable costs	-2,284,040	-3,820,532	60
Net reinsurance service result	-34,237,316	-22,258,430	154
Net other insurance revenue and expenses	-129,414	-122,249	106
Net investment result	2,494,562	418,194	597
Result from non-insurance operations	29,487	-528,106	
Earnings before tax	**16,385,270**	**22,037,005**	**74**
Combined ratio	89.4%	83.3%	6.1 p.p.
Nat CAT claims ratio	5.3%	3.8%	1.6 p.p.
Insurance service expenses to insurance revenue	1.7%	2.9%	-1.1 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Risk adjustment (RA)	14,893,951	13,815,720	108
Net insurance contract liabilities	342,264,185	339,272,445	101
Net reinsurance contract assets	159,338,606	161,102,189	99

The Reinsurance segment includes the reinsurance business of the parent company and the reinsurance company.

The total business volume of the Reinsurance segment amounted to EUR 187.0 million, down by 10%. Most of this amount comprises **gross written premium**. Gross written premium at Pozavarovalnica Triglav Re increased by 2%, while that at the parent company fell by 22%, mainly due to year-on-year fluctuations in business volume with one of its major partners.

The total revenue of the Reinsurance segment reached EUR 131.2 million, down by 1% year-on-year. The majority of this amount comprises insurance revenue, which also decreased by 1%.

The Triglav Group's **Reinsurance segment** recorded an **insurance operating result** of EUR 13.9 million, down 37% year-on-year. Insurance revenue was 1% lower, while claims incurred decreased by 4%. The net reinsurance service result amounted to EUR –34.2 million, compared with EUR –22.3 million in the same period last year, due to lower reinsurance claims incurred and commissions, as well as the negative effect of changes in reinsurance claims provisions relating to business with a major partner.

The net investment result amounted to EUR 2.5 million (H1 2025: EUR 418 thousand) and was more favourable due to income from positive foreign exchange rate differences on financial investments of EUR 867 thousand (H1 2025: EUR –2.6 million) and higher interest income of EUR 4.3 million (H1 2025: EUR 3.3 million). **The result from non-insurance operations** amounted to EUR –29 thousand, compared to EUR –528 thousand in the previous year. **Earnings before tax in the Reinsurance segment** therefore amounted to EUR 16.4 million (H1 2025: EUR 22.0 million).

The combined ratio of the Group's Reinsurance segment stood at a very favourable 89.4%, up by 6.1 percentage points year-on-year. The increase was primarily driven by a rise in the claims ratio of 7.2 percentage points, reflecting a weaker reinsurance result and a higher volume of CAT events compared with the same period last year. The expense ratio improved by 1.1 percentage points (expenses and net insurance service expenses grew more slowly than insurance revenue).

Performance of the Reinsurance segment of Zavarovalnica Triglav

	H1 2026	H1 2025	Index
Total business volume	95,651,810	122,667,145	78
Gross written insurance premium	95,651,787	122,666,604	78
Other income	23	541	
Total revenue	69,990,112	74,693,096	94
Insurance operating result	2,560,840	11,948,457	21
Insurance revenue	69,990,089	74,692,555	94
Claims incurred	-33,703,964	-48,860,019	69
Acquisition and administrative costs including non-attributable costs	-1,944,863	-3,507,012	55
Net reinsurance service result	-31,780,422	-10,377,066	306
Net investment result	-550,220	1,789,870	
Result from non-insurance operations	-34,779	-13,453	259
Earnings before tax	**1,975,840**	**13,724,875**	**14**
Combined ratio	96.3%	84.0%	12.3 p.p.
Insurance service expenses to insurance revenue	2.8%	4.7%	-1.9 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Risk adjustment (RA)	196,168	-762,910	
Net insurance contract liabilities	149,011,139	158,490,645	94
Net reinsurance contract assets	138,876,076	143,487,486	97

2.3 Life segment

The Life segment delivered strong results in both its insurance and investment operations.

Performance of the Life segment of the Triglav Group

	H1 2026	H1 2025	Index
Total business volume	145,355,309	133,231,000	109
Gross written insurance premium	143,820,730	132,118,266	109
Other income	1,534,579	1,112,734	138
Total revenue	56,265,369	52,265,159	108
Insurance operating result	9,898,820	9,418,703	105
Insurance revenue	54,816,342	51,234,513	107
Claims incurred	-18,292,817	-14,819,096	123
Acquisition and administrative costs including non-attributable costs	-27,347,256	-25,088,948	109
Net reinsurance service result	310,135	-695,483	
Net other insurance revenue and expenses	412,416	-1,212,283	
Net investment result	6,075,737	4,874,737	125
Result from non-insurance operations	-159,865	171,874	
Earnings before tax	**15,814,691**	**14,465,314**	**109**
CSM of new contracts/Total CSM	7.6%	7.1%	0.5 p.p.
New business margin	13.9%	12.2%	1.6 p.p.
CSM growth ratio Life	106%	101%	5.5 p.p.
Insurance service expenses to insurance revenue	49.9%	49.0%	0.9 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Contractual service margin (CSM)	296,057,840	286,788,544	103
Risk adjustment (RA)	33,634,780	33,589,264	100
Net insurance contract liabilities	1,522,533,719	1,415,656,748	108
Net reinsurance contract assets	124,873	245,106	51

The Life segment comprises the life insurance business of the insurance companies and the non-insurance companies supporting this business (Triglav Svetovanje and Triglav Savjetovanje, Sarajevo). This segment's results also take into account the investment portion of related own insurance portfolios.

Total business volume rose by 9% to EUR 145.4 million. **Gross written premium** was also 9% higher, with growth recorded in all insurance markets except Croatia. The highest premium growth was recorded in North Macedonia (index 113), followed by Slovenia (index 109) and Montenegro (index 108). Growth was particularly strong in traditional life insurance (index 111), while unit-linked life insurance recorded growth of 7%. **Total revenue** was 8% higher, driven by growth in both insurance revenue (index 107), reflecting growth in business volume in the current and previous years, and other income (index 138).

The insurance operating result amounted to EUR 9.9 million, up by 5%, primarily due to the strong performance of the parent company. The 7% increase in **insurance revenue** was predominantly driven by a higher release of the contractual service margin. **Claims incurred**, which in addition to insurance service expenses for claims comprise the change in cash flows, the change in experience correction, the effects of allocation to onerous contracts and other insurance expenses, increased by 23% at Group level, amounting to EUR 18.3 million. Their increase was driven by higher insurance service expenses for claims and higher insurance service expenses arising from changes in expected cash flows, while lower newly recognised losses on onerous contracts had a positive effect. Most of the improvement related to the parent company's insurance contracts with guaranteed returns.

The net investment result of the Life segment amounted to EUR 6.1 million (index 125). The investment result stood at EUR 114.7 million (H1 2025: EUR –17.4 million), predominantly due to an increase in the value of unit-linked life insurance investments and returns on alternative investments. The same factor also increased liabilities from unit-linked life insurance contracts; consequently, the financial result from insurance contracts amounted to EUR –108.6 million (H1 2025: EUR 22.3 million). **The result from non-insurance operations** amounted to EUR –160 thousand (H1 2025: EUR 172 thousand). **Earnings before tax of the Life segment at Group level** amounted to EUR 15.8 million, representing a 9% increase year-on-year.

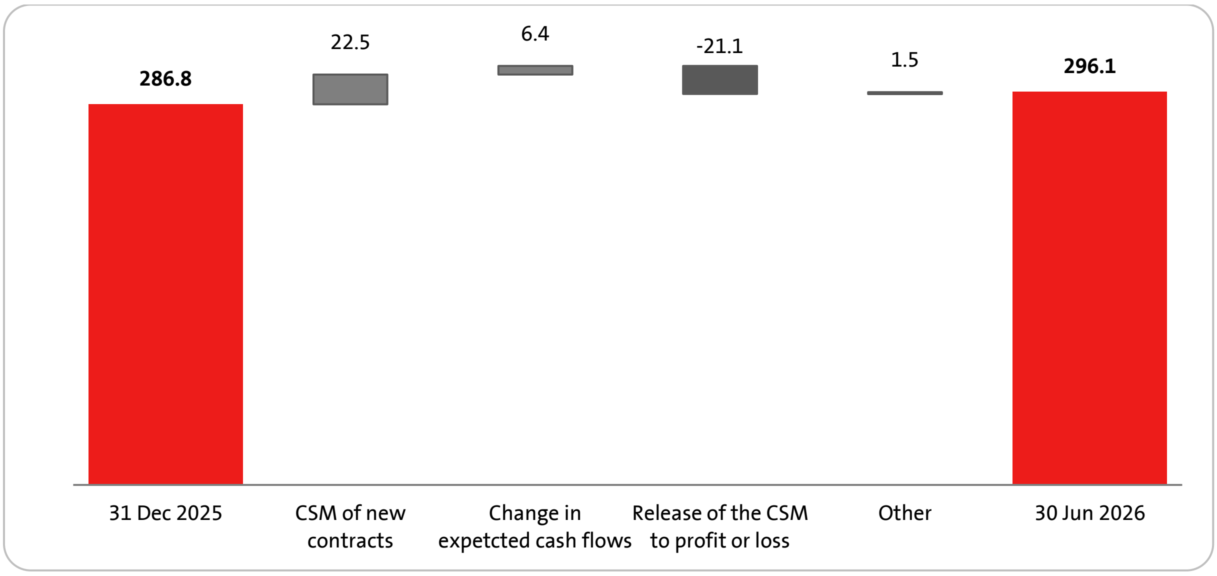
The Group's CSM of new life insurance contracts amounted to EUR 22.5 million, of which 37% was accounted for by unit-linked life insurance contracts and the rest by other life insurance contracts. The CSM of new contracts in the total contractual service margin was 7.6%, up by 0.5 percentage points year-on-year, primarily driven by a higher CSM of new contracts in the North Macedonian and Montenegrin life insurers. The release of the contractual service margin to profit or loss amounted to EUR 21.1 million compared to EUR 19.1 million in the same period last year.

In the first half of 2026, the Group's **new business margin** Life stood at 13.9%, up 1.6 percentage points year-on-year, due mainly to higher premium from newly written term life insurance policies, which have a higher margin, and lower premium from single premium unit-linked insurance policies, which have a lower margin.

The Group's CSM growth ratio shows the relationship between the CSM of new contracts and the release of the contractual service margin to profit or loss as the related cash flows fall due. It reached 106%, compared to 101% in the same period last year.

The contractual service margin of the Group's life insurance contracts increased by EUR 9.3 million in the first half of 2026 to EUR 296.1 million as at 30 June 2026. A EUR 6.4 million change in expected cash flows had a positive effect on the increase. Most of the increase related to the parent company and resulted from the rise in the value of unit-linked life insurance assets. The contractual service margin was also positively affected by an increase in other changes of EUR 1.5 million. The difference between the CSM of new contracts and the release of the CSM to profit or loss also had a positive effect of EUR 1.4 million.

The contractual service margin of the Triglav Group in the Life segment in H1 2026



Performance of the Life segment of Zavarovalnica Triglav

	H1 2026	H1 2025	Index
Total business volume	115,947,282	106,441,591	109
Gross written insurance premium	115,721,334	106,091,307	109
Other income	225,948	350,284	65
Total revenue	41,729,259	39,530,097	106
Insurance operating result	8,742,050	7,761,611	113
Insurance revenue	41,560,530	39,234,337	106
Claims incurred	-11,036,864	-9,755,156	113
Acquisition and administrative costs including non-attributable costs	-21,248,292	-19,460,560	109
Net reinsurance service result	-17,168	-536,280	
Net other insurance revenue and expenses	-516,156	-1,720,729	30
Net investment result	4,534,455	3,319,708	137
Result from non-insurance operations	-211,737	115,582	
Earnings before tax	**13,064,767**	**11,196,903**	**117**
CSM of new contracts/Total CSM	6.0%	6.5%	-0.5 p.p.
New business margin	18.0%	14.9%	3.1 p.p.
CSM growth ratio Life	92%	101%	-8.6 p.p.
Insurance service expenses to insurance revenue	51.1%	49.6%	1.5 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Contractual service margin (CSM)	275,478,612	269,137,743	102
Risk adjustment (RA)	30,957,877	30,131,623	103
Net insurance contract liabilities	1,367,867,560	1,271,933,214	108
Net insurance contract liabilities	-186,117	47,546	

The Company's Life segment recorded **earnings before tax** of EUR 13.1 million, up by 17% year-on-year. **The insurance operating result** was EUR 8.7 million, up by 13%. The increase was driven by higher insurance revenue, a lower net reinsurance service result and lower net other insurance service expenses. **The net investment result** rose by 37% to EUR 4.5 million, primarily due to higher returns on alternative investments.

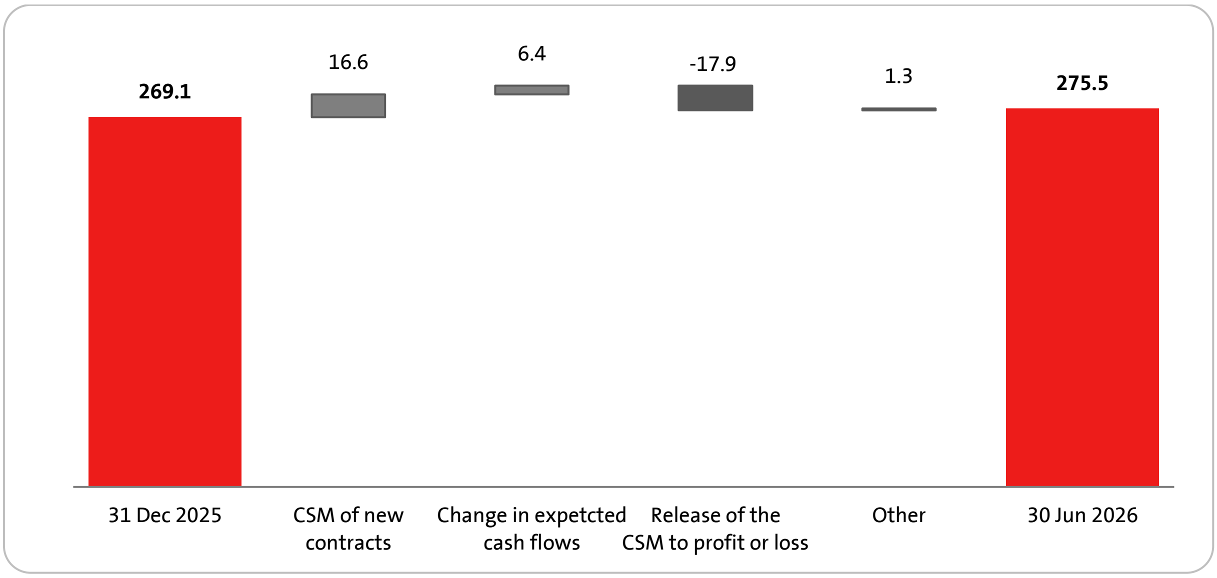
The Company's CSM of new contracts amounted to EUR 16.6 million in H1 2026 (H1 2025: EUR 16.8 million). Unit-linked life insurance contracts accounted for 43% of the CSM for new contracts (H1 2025: 49%). The CSM of new contracts in total contractual service margin was 6.0%

(H1 2025: 6.5%). The release of the contractual service margin to profit amounted to EUR 17.9 million (index 107) in the first half of 2026.

The Company's contractual service margin amounted to EUR 275.5 million as at 30 June 2026, up EUR 6.3 million compared with 31 December 2025. Its movement was positively affected by a EUR 6.4 million change in expected cash flows, resulting from revised assumptions used in calculating the present value of expected cash flows from life insurance, as well as by higher expected future reimbursements of management fees from unit-linked life insurance assets. The difference between the CSM of new contracts and the release of the CSM to profit or loss had a negative impact of EUR 1.4 million on the contractual service margin, while the increase in other changes amounted to EUR 1.3 million.

The Company's new business margin grew by 3.1 percentage points to 18.0%. The increase was due to a lower volume of single premium unit-linked insurance, which has lower profitability than regular premium insurance, and a higher volume of term life insurance, which has higher profitability. **The Company's CSM growth ratio** reached 92%, compared with 101% in the previous year. With the CSM of new contracts remaining almost unchanged, the decline in the ratio was due to an increase in CSM and, consequently, a higher release of CSM. The increase in CSM resulted from growth in assets underlying existing unit-linked life insurance contracts due to favourable financial market developments and changes in assumptions at the end of the previous financial year.

The contractual service margin of Zavarovalnica Triglav in Life segment in H1 2026



2.4 Health segment

The Health segment recorded a negative result from insurance operations, primarily due to strong growth in claims incurred. The operating result remains volatile.

Performance of the Health segment of the Triglav Group

	H1 2026	H1 2025	Index
Total business volume	33,840,955	29,890,345	113
Gross written insurance premium	33,674,568	27,649,730	122
Other income	166,387	2,240,615	
Total revenue	28,344,595	25,598,624	111
Insurance operating result	-4,812,496	-3,466,625	139
Insurance revenue	28,178,208	23,358,009	121
Claims incurred	-22,310,986	-16,505,792	135
Acquisition and administrative costs including non-attributable costs	-10,341,725	-9,955,221	104
Net reinsurance service result	-327,145	-112,278	291
Net other insurance revenue and expenses	-10,848	-251,343	
Net investment result	369,669	197,035	188
Result from non-insurance operations	-167,887	208,554	
Earnings before tax	**-4,610,714**	**-3,061,036**	**151**
Combined ratio	117.1%	114.8%	2.2 p.p.
Insurance service expenses to insurance revenue	36.7%	42.6%	-5.9 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Contractual service margin (CSM)	43,296	20,693	209
Risk adjustment (RA)	553,226	555,508	100
Net insurance contract liabilities	13,170,257	10,827,751	122
Net reinsurance contract assets	392,633	550,429	71

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

The total business volume of the Health segment rose by 13% to EUR 33.8 million. **Gross written premium** increased by 22% to EUR 33.7 million (a breakdown by insurance market is provided in the table below). Premium growth was recorded in all insurance markets.

Health insurance premium in the Triglav Group

	H1 2026	H1 2025	Index
Slovenia	16,182,254	13,554,308	119
Serbia	10,430,467	8,566,782	122
North Macedonia	2,963,182	2,838,698	104
Croatia	2,222,518	1,395,934	159
Montenegro	1,332,097	926,855	144
Bosna and Hercegovina	544,050	367,153	148
Total	**33,674,568**	**27,649,730**	**122**

Earnings before tax of the Health segment amounted to EUR –4.6 million, compared to EUR –3.1 million in the same period last year. **The insurance operating result** was negative, amounting to EUR –4.8 million (H1 2025: EUR –3.5 million). It was negatively affected mainly by a 35% increase in claims incurred, driven by growth in the health insurance portfolio, a higher number of loss events and increases in healthcare providers' prices, particularly in Slovenia. Acquisition and administrative costs including non-attributable costs were 4% higher. Insurance revenue rose by 21% due to premium growth, while the net reinsurance service result amounted to EUR –327 thousand. **The net investment result** increased to EUR 370 thousand, while **the result from non-**

insurance operations stood at EUR –168 thousand, mainly due to the delayed commencement of operations at Triglav Med's new concession outpatient clinics.

The combined ratio of the Triglav Group's Health segment stood at 117.1% (H1 2025: 114.8%), primarily reflecting a 9.2 percentage point increase in the claims ratio (H1 2026: 80.3%). The expense ratio declined by 7.0 percentage points to 36.7%.

Performance of the Health segment of Zavarovalnica Triglav

	H1 2026	H1 2025	Index
Total business volume	15,397,581	12,995,951	118
Gross written insurance premium	15,380,988	12,983,781	118
Other income	16,593	12,170	136
Total revenue	15,410,165	13,242,890	116
Insurance operating result	-3,774,176	-2,674,719	141
Insurance revenue	15,393,572	13,230,722	116
Claims incurred	-12,160,265	-8,856,925	137
Acquisition and administrative costs including non-attributable costs	-6,854,713	-6,966,236	98
Net reinsurance service result	-141,879	-82,279	172
Net other insurance revenue and expenses	-10,891	0	
Net investment result	331,966	177,604	187
Result from non-insurance operations	4,889	11,045	44
Earnings before tax	**-3,437,321**	**-2,486,070**	**138**
Combined ratio	124.5%	120.2%	4.3 p.p.
Insurance service expenses to insurance revenue	44.5%	52.7%	-8.1 p.p.
	30 Jun 2026	**31 Dec 2025**	**Index**
Contractual service margin (CSM)	43,296	20,693	209
Risk adjustment (RA)	440,801	455,644	97
Net insurance contract liabilities	7,890,154	7,414,764	106
Net insurance contract liabilities	381	51,695	

2.5 Asset management

The Asset Management segment performed well, supported in part by favourable conditions in the financial markets.

The Triglav Group's total assets under management amounted to EUR 6.8 billion as at 30 June 2026, up by 8% compared with 31 December 2025. The Group manages own funds, unit-linked insurance assets and financial contract assets in the total amount of EUR 4.4 billion (index 103) in its companies. In addition, the Group manages assets in mutual funds and discretionary mandate assets, as well as assets in pension funds and alternative investments, in the total amount of EUR 2.4 billion (index 120).

Assets under management of the Triglav Group as at 30 June 2026 and 31 December 2025

	Assets under management		Index
	30 Jun 2026	31 Dec 2025	2026/2025
Own insurance portfolio (1)	2,701,083,981	2,752,814,172	98
Unit-linked life insurance assets (2)	873,628,878	749,596,814	117
Financial instruments from financial contracts -Triglav, pokojninska družba (3)	861,989,944	802,451,207	107
Total (1+2+3)	**4,436,702,803**	**4,304,862,193**	**103**
Assets under management – Triglav Investments (4)*	1,901,911,861	1,561,213,389	122
Assets under management – Triglav penzisko društvo, Skopje (5)	317,154,588	271,797,673	117
Assets under management – Triglav Investments, Sarajevo (6)	15,630,509	13,739,060	114
Assets under management – Evropski dobrovoljni penzijski fond, Banja Luka (7)	29,544,031	27,336,927	108
Total (4+5+6+7)	**2,264,240,989**	**1,874,087,049**	**121**
Assets under management – Trigal (8)**	**91,492,409**	**92,109,234**	**99**
Total	**6,792,436,200**	**6,271,058,475**	**108**

* Unit-linked life insurance contract assets of Zavarovalnica Triglav and investments of Triglav, pokojninska družba managed by it are excluded from Triglav Investments' assets under management.
** Own funds and the Group's investments in alternative funds managed by Trigal are excluded from Trigal's assets under management.

Performance of the Triglav Group Asset Management segment

	H1 2026	H1 2025	Index
Total business volume	62,094,260	57,979,139	107
SVPI gross written premium	32,871,860	31,766,780	103
Total revenue	29,222,400	26,212,359	111
Operating result	8,226,039	6,060,461	136
Income from asset management	28,905,883	25,152,008	115
Net other income	-2,426	781,253	
Operating expenses	-20,677,418	-19,872,800	104
Net investment result	3,367,212	1,021,777	330
Earnings before tax	**11,593,250**	**7,082,238**	**164**
Expenses to asset management income ratio	71.5%	79.0%	-7.5 p.p.

Asset management activities within the Triglav Group comprise managing investment portfolios of insurance companies, clients' savings through insurance services of the Group's insurance and pension companies, clients' assets in mutual funds and through discretionary mandates within asset management companies, and alternative investments. The disclosed assets therefore refer to the Group's total assets under management. As the investment results of the Group's own insurance portfolios are included in the insurance segments, the Asset Management segment comprises clients' pension savings managed by the Group's pension companies, as well as investment management, i.e. client assets managed through mutual funds and discretionary mandates by the aforementioned companies.

The Group's **total business volume** of the Asset Management segment amounted to EUR 62.1 million, up by 7% year-on-year. Voluntary pension insurance premium increased by 3% to EUR 32.9 million, driven by higher contributions to Triglav, pokojninska družba. **Income from asset management** rose by 15% to EUR 28.9 million. Income from asset management comprises income from fees, which increased in all companies, with the highest growth recorded in the Macedonian company Triglav penzisko društvo (index 127) and Triglav Investments (16%). Income is largely dependent on the level of assets under management, whose growth had a positive effect on the income of the companies in the segment. In addition, Društvo za upravljanje Evropskim dobrovoljnim penzijskim fondom, Banja Luka was included in the scope of full consolidation this year, following its reclassification from an associate to a subsidiary on 30 September 2025.

Earnings before tax of the Asset Management segment reached EUR 11.6 million, up by 64% year-on-year. **The operating result** amounted to EUR 8.2 million, up by 36% year-on-year. Income from asset management grew by 15%, operating expenses increased by 4%, while net other expenses amounted to EUR –2 thousand (H1 2025: EUR 781 thousand). **The net investment result** rose to EUR 3.4 million, up 230%, mainly due to favourable financial market conditions, which positively affected the remeasurement of the segment companies' own investment portfolios. The change in provisions for not achieving the guaranteed yield contributed EUR 55 thousand to the net investment result (index 110).

Management of assets and investment funds

Triglav Investments is the Group's core company in asset management. As at 30 June 2026, **it managed EUR 2.5 billion in mutual fund assets**, up 18% from the end of 2025. The value of net assets under management rose by EUR 301.8 million owing to the capital market developments, while the net inflow impact amounted to EUR 68.0 million. **Assets under discretionary mandates** amounted to **EUR 1.1 billion** as at 30 June 2026, up 17% from the end of 2025. Net inflows totalled EUR 81.3 million, of which EUR 74.5 million related to the transfer of assets of Triglav, pokojninska družba's alternative funds to Triglav Investments for management, while EUR 6.8 million represented net inflows. Positive capital market effects increased net assets under management by EUR 77.6 million.

As at 30 June 2026, **Triglav Investments, Sarajevo** managed assets totalling EUR 15.6 million in its two open-end investment funds, OIF Triglav Obveznički and OIF Triglav Globalni dionički, up 14% compared with 31 December 2025. Positive capital market effects contributed EUR 1.2 million to the increase, while net inflows totalled EUR 672 thousand.

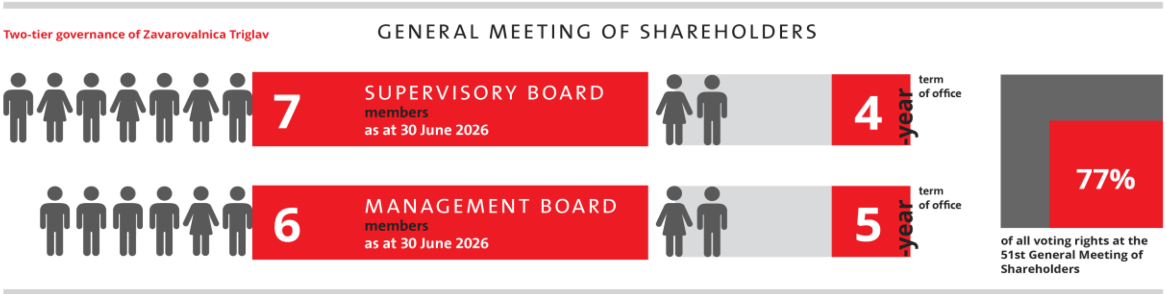
Movement in net assets under management

	Net asset value of AuM			Net inflow	Net market
	30 Jun 2026	31 Dec 2025	Change	impact	impact
Triglav Investments	3,577,794,267	3,049,100,197	528,694,070	149,325,422	379,368,648
- mutual funds	2,475,617,957	2,105,853,459	369,764,498	68,001,708	301,762,790
- discretionary mandate assets	1,102,176,310	943,246,738	158,929,572	81,323,714	77,605,858
Triglav Investments, Sarajevo	15,630,509	13,739,060	1,891,449	671,855	1,219,594
Total	**3,593,424,776**	**3,062,839,257**	**530,585,519**	**149,997,277**	**380,588,242**

3. Company governance

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

Two-tier governance of Zavarovalnica Triglav



The operation of the General Meeting of Shareholders, the Management Board and the Supervisory Board is described in greater detail in Section *5. Corporate Governance Statement* of the *Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025*.

3.1 General Meeting of Shareholders

The shareholders of Zavarovalnica Triglav convened at the 51st General Meeting of Shareholders on 2 June 2026. A total of 17,392,605 voting rights were represented at the General Meeting, accounting for 76.72% of all shares carrying voting rights. The General Meeting of Shareholders took note of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2025, including the independent auditor's reports, the Annual Internal Audit Report, the Supervisory Board's report on its review of the Annual Report, and the Supervisory Board's opinion on the Annual Internal Audit Report.

The General Meeting of Shareholders approved the Remuneration Report of Zavarovalnica Triglav d.d. for 2025 and granted discharge to both the Management Board and the Supervisory Board for 2025.

In deciding on the distribution of accumulated profit, the shareholders adopted a resolution that the accumulated profit, which amounted to EUR 103,646,725.63 as at 31 December 2025, be distributed as follows:

- A portion of the accumulated profit amounting to EUR 68,205,444.00 is to be allocated to the payment of dividends. The dividend amounts to EUR 3.00 gross per share and is payable to shareholders entered in the share register as at 16 June 2026. On 17 June 2026, Zavarovalnica Triglav provided the funds required for the payment of all dividends to the account of KDD – Centralna klirinško depotna družba d.d.
- The distribution of the remaining accumulated profit of EUR 35,441,281.63 will be decided upon in future years.

The General Meeting of Shareholders adopted amendments to Articles 2, 6, 9 and 29 of the Articles of Association.

The General Meeting of Shareholders also took note of the appointment of a new employee representative to the Supervisory Board and determined the remuneration of the Supervisory Board members.

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

3.2 Composition of the Management Board

As at 30 June 2026, the Management Board of Zavarovalnica Triglav comprised:

- Andrej Slapar, President,
- Uroš Ivanc, Member,
- Tadej Čoroli, Member,
- Marica Makoter, Member,
- Blaž Jakič, Member,
- Ivica Vulić, Member, Worker Director.

3.3 Composition of the Supervisory Board

As at 30 June 2026, the Supervisory Board of Zavarovalnica Triglav comprised:

- shareholder representatives:
  - Andrej Andoljšek, Chairman,
  - Tim Umberger, Vice Chairman,
  - Barbara Nose, Member,
  - Monica Cramér Manhem, Member,
  - Rok Ponikvar, Member,
  - Barbara Cerovšek Zupančič, Member,
- employee representative:
  - Rudi Lipovec, Member.

4. The share and shareholders of Zavarovalnica Triglav

4.1 Share of Zavarovalnica Triglav

At 30 June 2026, **the market capitalisation** of Zavarovalnica Triglav, whose shares are listed on the Ljubljana Stock Exchange Prime Market, amounted to EUR 1,477.8 million, an increase of 10% compared with 31 December 2025. ZVTG **share turnover** on the stock exchange (excluding block trades) amounted to EUR 25.9 million (H1 2025: EUR 31.6 million), making the share the fourth most liquid on the Ljubljana Stock Exchange. According to KDD data, off-exchange transactions totalling a further EUR 17.2 million were executed (H1 2025: EUR 55.9 million). The total value of all transactions in ZVTG shares thus amounted to EUR 43.1 million (H1 2025: EUR 99.0 million).

The price-to-book ratio (P/B) of the ZVTG share stood at 1.4 at 30 June 2026.

Key figures for the ZVTG share (EUR)

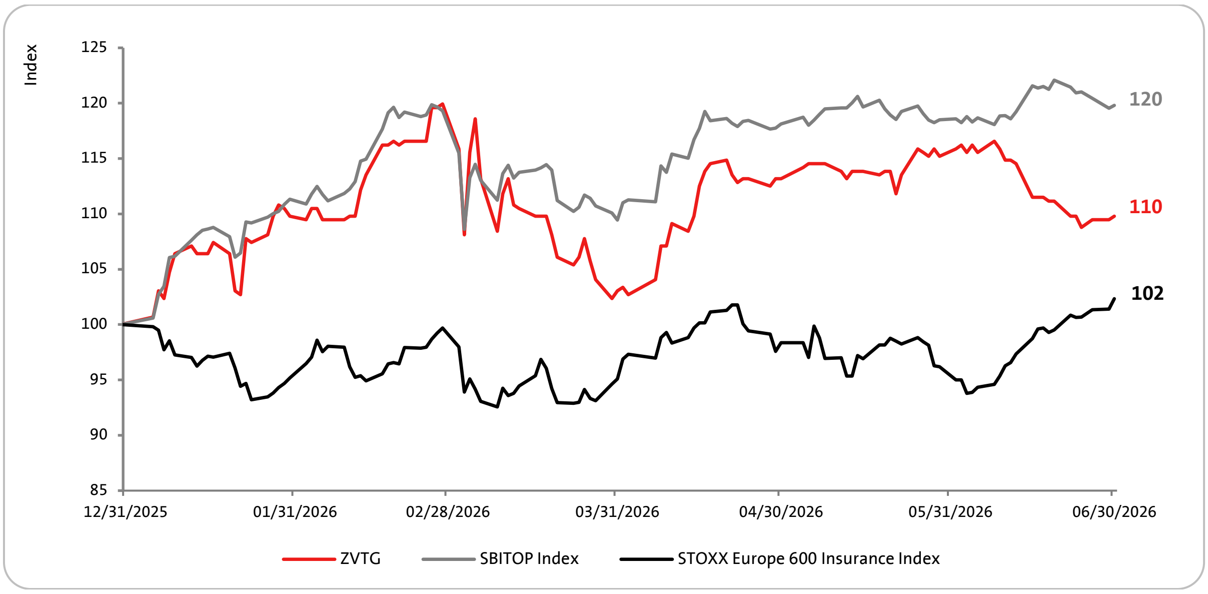
Items	30 June 2026
Maximum closing price	71.00
Minimum closing price	59.60
Closing price	65.00
Book value per share (parent company)	34.52
Book value per share (consolidated data)	48.07
Net earnings per share (consolidated data)	3.75
Price-to-book ratio (P/B)	1.35
Market capitalisation	1,477,784,620
Average daily trading volume (excluding block trades)	212,536
Average daily trading (with block trades)	212,536
Number of shares	22,735,148
Percentage of floating stock	29.0%
Traded on	Ljubljana Stock Exchange - LJSE
ISIN code	SI0021111651
Ticker symbol	ZVTG
Bloomberg	ZVTG SV
Reuters	ZVTG.LJ
Credit rating	S&P Global: »A+«, stable medium term outlook AM Best: »A«, stable medium term outlook

* Includes shares held by all shareholders with an ownership interest of less than 5%.

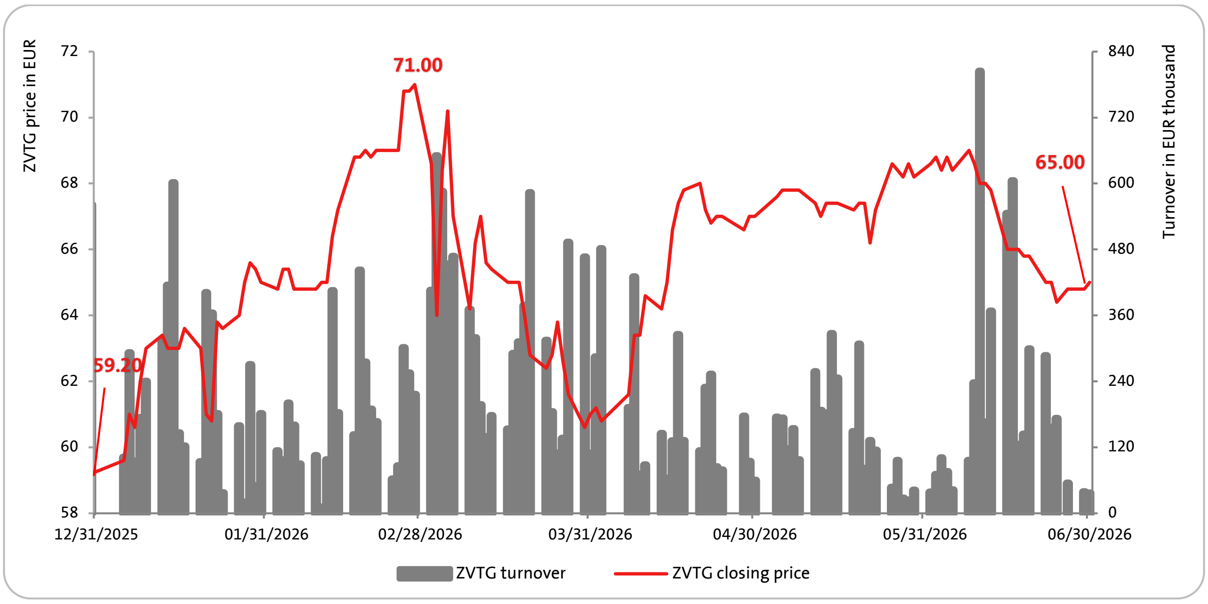
The ZVTG share price increased by 10% in the first half of 2026, reaching EUR 65.00 at 30 June 2026. Over the same period, the Ljubljana Stock Exchange's SBITOP index rose by 20%, while the STOXX Europe 600 Insurance index gained 2%.

In the first two months of the year, the ZVTG share price rose by 20%, reaching an all-time high of EUR 71.00 at the end of February. In March, the Company announced strong results for 2025 and a proposed dividend in line with its dividend policy. Nevertheless, the share price fell markedly during the month. Its performance was affected by deteriorating conditions on global equity markets amid geopolitical uncertainty, as well as by selling pressure from a major shareholder. This occurred despite increased interest in the ZVTG share among Slovenian retail investors, driven by Slovenia's introduction of individual investment accounts (INRs) for retail investors. In May, the share price strengthened following the announcement of strong quarterly results, while June saw the expected ex-dividend decline in the share price. The record date for dividend entitlement was 16 June 2026 (see Section *4.5 Dividends* for further details).

Performance of the ZVTG share price relative to the Ljubljana Stock Exchange SBITOP index and the STOXX Europe 600 Insurance index in the first half of 2026 (base date: 31 December 2025 = 100)



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



In line with its **proactive investor relations policy**, the Company participated in nine investor events in the first half of 2026, while also remaining available for individual contacts and meetings. Following the publication of its business results, the Company organised two virtual meetings for institutional investors and participated in four conferences organised by the Ljubljana Stock Exchange, RBI and ODDO. The Triglav Group's investment case was presented to retail investors at three events organised by the Securities Market Agency, the Ljubljana Stock Exchange and Finance daily. The calendar of ZVTG share promotion activities and investor meetings is available at www.triglav.eu/en.

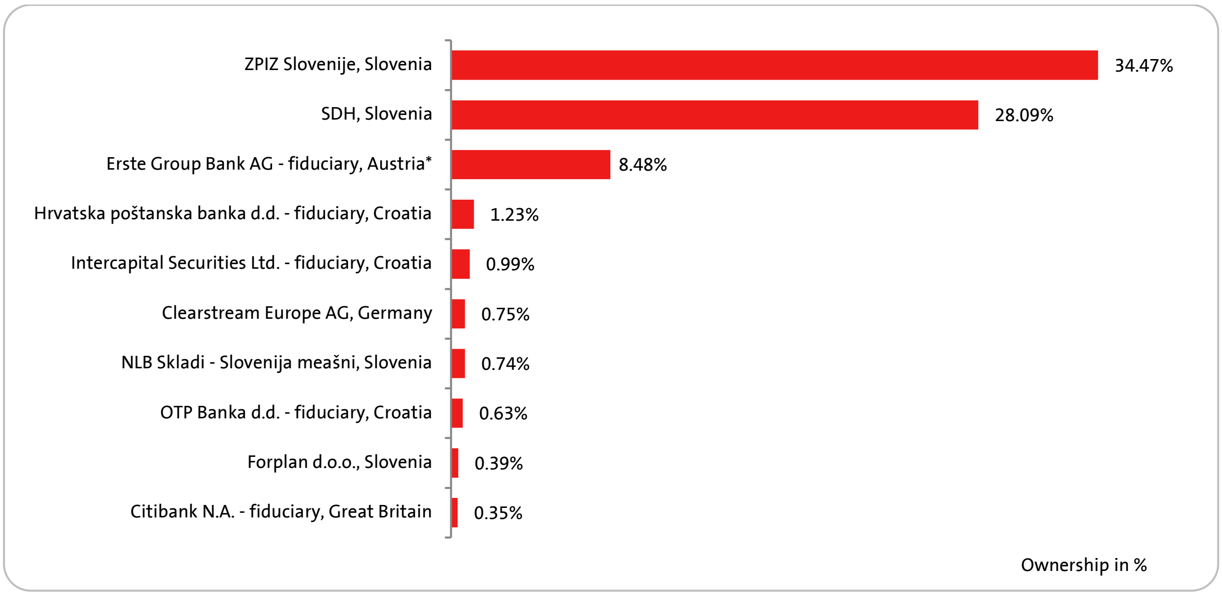
4.2 Equity

The share capital of Zavarovalnica Triglav remained unchanged at EUR 73,701,391.79 as at 30 June 2026. It is divided into 22,735,148 ordinary registered no-par-value shares constituting a single class. The shares are issued in dematerialised form and are freely transferable. Each share represents an equal proportion of, and an equal attributable amount in, the share capital, and is fully paid up. Each share entitles its holder to one vote at the General Meeting of Shareholders and to a proportionate share of the profit allocated for dividend distribution. In the event of bankruptcy or liquidation, shareholders are also entitled to a proportionate share of the residual bankruptcy or liquidation estate after preference shareholders have been paid.

4.3 Shareholder structure

The ten largest shareholders of Zavarovalnica Triglav maintained a combined shareholding of 76%, with no change in their composition compared with 31 December 2025. The two largest shareholders, ZPIZ Slovenije and SDH, d.d., retained their respective shareholdings unchanged. The third largest shareholder, a Croatian pension fund, increased its shareholding by 0.1 percentage points to 8.5%. Certain other shareholders among the ten largest also adjusted their shareholdings. Clients whose shares were held in the Citibank N.A. fiduciary account reduced their aggregate shareholding by 0.3 percentage points, while clients whose shares were held in the Intercapital Securities fiduciary account reduced theirs by 0.1 percentage points. NLB Skladi – Slovenija mešani increased its shareholding by 0.2 percentage points.

Ten largest shareholders of Zavarovalnica Triglav as at 30 June 2026



* According to publicly available information, the bank's custody account contains shares held by PBZ CROATIA OSIGURANJE d.d. – Obvezni mirovinski fond, Categories A and B.

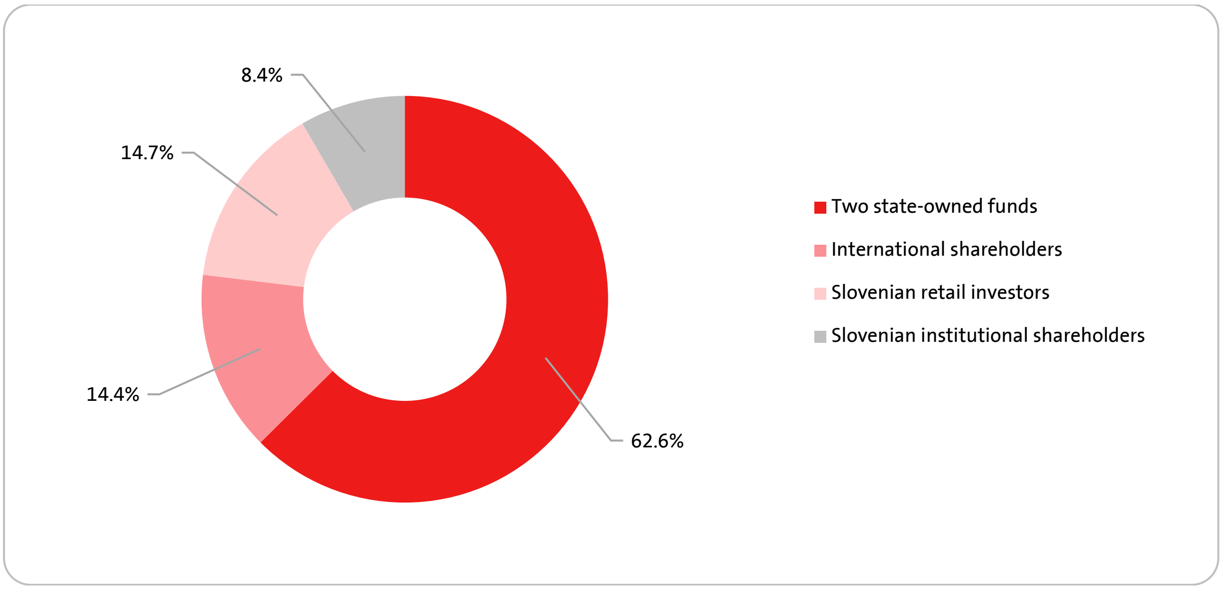
Source: Centralno klirinška depotna družba

The free float accounted for 37.4% of ZVTG shares. Excluding the shareholding of the third largest shareholder, a pension fund, the free float stood at 29.0%. Both figures were unchanged from year-end 2025.

In the first half of 2026, **the number of** Zavarovalnica Triglav **shareholders** increased by 9% to 9,505. International shareholders included around 30 fiduciary accounts held with custodian banks, as well as institutional investors, primarily from Europe and the United States. Their combined shareholding stood at 14.4% at 30 June 2026, down 0.4 percentage points from 31 December 2025.

The shareholding of Slovenian institutional investors increased by 0.2 percentage points to 8.4%, while that of Slovenian retail investors rose by 0.2 percentage points to 14.7%. The increase in both their number and shareholding was attributable to the Company's active promotion of the ZVTG share, broader financial literacy initiatives and the introduction of tax-advantaged individual investment accounts for individuals who are tax residents of the Republic of Slovenia.

Shareholder structure of Zavarovalnica Triglav at 30 June 2026



At 30 June 2026, the members of Zavarovalnica Triglav's Management Board and Supervisory Board collectively held 8,437 ZVTG shares, 17% more than at 31 December 2025. During the first half of the year, additional ZVTG shares were acquired by the President of the Management Board, Andrej Slapar, Management Board members Marica Makoter and Ivica Vulić, and the Chairman of the Supervisory Board, Andrej Andoljšek.

4.4 Credit rating

The credit ratings of the Triglav Group – and thus its parent company Zavarovalnica Triglav and its subsidiary Pozavarovalnica Triglav Re – are assigned by two renowned credit rating agencies: S&P Global Ratings (hereinafter: S&P) and AM Best. The Group is rated "A" by AM Best and "A+" by S&P. Both credit ratings carry a stable medium-term outlook. In July this year, S&P affirmed the high "A+" credit rating and, at the same time, raised the Group's anchor, or stand-alone credit profile, from "a" to "a+" within the rating structure.

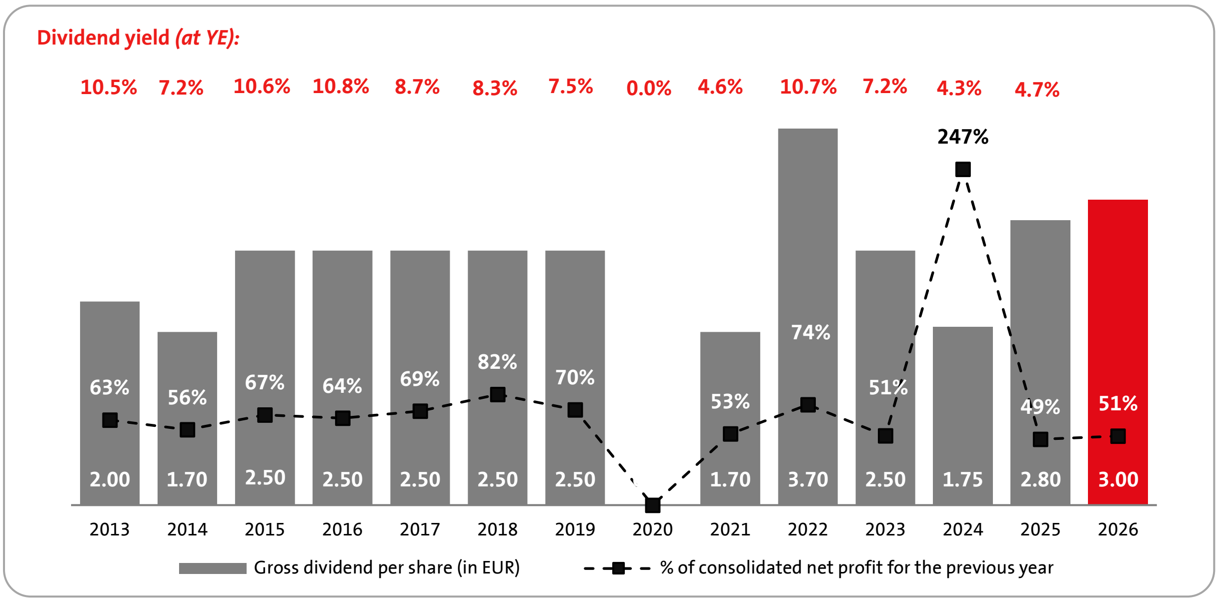
The latest credit rating reports, i.e. the announcements of the credit rating agencies, are available on the Company's website www.triglav.eu/en/investors/credit-rating.

4.5 Dividends

In **2026**, the General Meeting of Shareholders approved the proposal of the Management Board and the Supervisory Board to pay a dividend of EUR 3.00 gross per share, amounting to EUR 68.2 million in total (see Section *3.1 General Meeting of Shareholders* for further information). The dividend was 7% higher than in the previous year and was determined in accordance with Zavarovalnica Triglav's attractive and sustainable dividend policy. Consistent implementation of this policy forms part of the Company's strategic efforts to create value for shareholders and strengthen its position as a profitable, stable and secure investment.

Further information on the Company's dividend policy is available at www.triglav.eu/en/investors/shares/dividends.

Gross dividend per share by year (EUR), dividend payout ratio and dividend yield



4.6 Bonds

Zavarovalnica Triglav has issued two subordinated bonds, which qualify as own funds for the purposes of calculating capital adequacy under Solvency II. They were issued as part of the Triglav Group's regular capital management activities to ensure an optimal capital structure and cost efficiency. The first bond was issued in 2019 and the second in early July 2024.

Zavarovalnica Triglav's subordinated bonds

ISIN	XS1980276858	XS2848005166
Type	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)	Subordinated bond (Tier 2 pursuant to the Solvency II regulations)
Issue size in EUR	50,000,000	100,000,000
Currency	EUR	EUR
Coupon rate and payment	Fixed at 4.375% annually until first call date, payable annually	Fixed at 6.70% annually until first call date, payable annually
	Thereafter variable at 3-month Euribor plus 4.845% (equal to the original initial credit spread + 1 percentage point), payable quarterly	Thereafter variable at 3-month Euribor plus 4.937% (equal to the original initial credit spread + 1 percentage point), payable quarterly
First call date	22 October 2029	16 January 2035
Maturity date	22 October 2049	16 January 2045
Maturity in years	30.5	20.5
Regulated market	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Bond rating	A- (S&P Global, July 2026)	A- (S&P Global, July 2026)

5. Macroeconomic environment and markets trends

5.1 Macroeconomic environment and its impact on operations

Global economic activity recorded moderate growth in the first half of the year. The escalation of the military conflict involving the United States, Israel and Iran in the spring led to higher energy prices and a pick-up in inflation, while also increasing uncertainty about the economic outlook. Towards the end of the reporting period, tensions eased somewhat following a preliminary peace agreement between the United States and Iran. Nevertheless, uncertainty regarding the geopolitical situation and its economic implications remained.

Economic activity in the euro area remained relatively subdued in the first half of the year. According to Eurostat, real GDP contracted by 0.2% quarter on quarter in the first quarter, mainly due to a sharp decline in economic activity in Ireland, while Germany, Italy and Spain recorded moderate growth. Sentiment indicators continued to point to a slowdown in activity in the second quarter, particularly in the services sector, while the labour market remained resilient. The unemployment rate remained unchanged at 6.2% in May, staying close to its lowest level in the history of the monetary union. Headline inflation increased to 3.2% in May before easing slightly to 2.8% in June. In its June projections, the European Central Bank (ECB) forecasts real GDP growth of 0.8% and headline inflation of 3.0% in the euro area in 2026.

Economic activity in Slovenia remained stronger than the euro area average. It was supported primarily by domestic consumption, income growth and favourable labour market conditions, while heightened global uncertainty adversely affected the export outlook. In its June projections, the Bank of Slovenia forecasts economic growth of 1.9% and headline inflation of 3.6% for Slovenia in 2026.

Developments in bond markets in the first half of the year were shaped by adjustments to investor's expectations regarding inflation and monetary policy. In June, the ECB raised its key interest rates by 0.25 percentage points for the first time in almost three years, bringing the deposit facility rate to 2.25%. The US Federal Reserve (Fed) kept its target interest rate unchanged at 3.50% to 3.75%. Having started the first half of 2026 at relatively high levels, required yields on long-term bonds initially rose further, before returning close to their initial levels towards the end of the reporting period. The yield on the ten-year German government bond reached 2.86%, up 0.01 percentage points from the beginning of the year. The yields on ten-year Slovenian and French government bonds also increased, by 0.09 percentage points, to 3.24% and 3.65%, respectively.

Corporate credit spreads and equity markets underwent a correction in March, which was largely reversed in the following months. As a result, average corporate credit spreads remained virtually unchanged between the beginning of the year and the end of the first half, while most equity indices recorded gains. Measured in local currencies, the US S&P 500 index gained 9.6%, driven primarily by the technology sector and continued investment in artificial intelligence. The Euro Stoxx 50 rose by 9.3%, while Germany's DAX posted a more modest gain of 2.1%. Japan's Nikkei and Slovenia's SBITOP recorded gains of 39.2% and 19.8%, respectively, in the first half of the year, while China's Hang Seng declined by 10.7%.

Favourable conditions in the financial markets had a positive impact on the net investment result of the Group and the Company and contributed to the growth of assets under management and the value of financial investments.

The Group's result was affected by six CAT events, with total estimated losses of EUR 29.7 million (H1 2025: EUR 11.0 million). Of these, storms in Slovenia at the end of March and in the first half of June resulted in estimated claims of EUR 22.7 million. Estimated reinsurance claims amounted to EUR 7.0 million, comprising EUR 4.0 million from storms in Central Europe and the Iberian Peninsula, EUR 2.5 million from the earthquake in Venezuela, and EUR 0.5 million from heavy rainfall and flooding in Colombia. The net impact of CAT events amounted to EUR 27.8 million.

5.2 Insurance market and market position of the Triglav Group

The Triglav Group is the leading insurance group in the Adria region (based on 2025 data), holding the top position among insurance groups in Slovenia and Montenegro.

The Triglav Group's market shares and market position in the Adria region markets in H1 2026 compared to H1 2025

Market	Market share		Market share trend	Ranked in 2026	Ranked in 2025
Slovenia*	35.8%	↓	–0.3-percentage point	1	1
Croatia**	5.1%	↑	+0.4-percentage point	8	8
Serbia***	8.4%	↑	+0.1-percentage point	5	5
Montenegro	32.8%	↓	–1.1-percentage point	1	1
Bosnia and Herzegovina	7.7%	●	0.0-percentage point	6	5
North Macedonia***	15.7%	↑	+1.6-percentage point	2	3

* Premium written in Slovenia.
** Market share calculations for the Croatian insurance market are based on premium paid.
*** Data for January–March 2026.

A total of **10 insurance companies, two pension companies, five foreign branches and two reinsurance companies** operate in the Slovenian insurance market, all of which are members of the Slovenian Insurance Association (SZZ).

In the first half of 2026, insurers **in the Slovenian market** wrote **EUR 1,516.2 million** in gross written insurance premium, up by **5.0%** year-on-year (excluding internal transfers of assets for the payment of pension annuities). The highest premium growth was recorded in health insurance (17.2%) and unit-linked life insurance (14.1%).

The Slovenian insurance market remains highly concentrated, with the four largest insurers holding a combined market share of 79.1%. **Zavarovalnica Triglav** holds the leading position with a 33.6% market share, while the **Triglav Group** ranks first among insurance groups **with a 35.8% market share** (comprising the parent company and Triglav, pokojninska družba).

The market share of the Triglav Group and Zavarovalnica Triglav in H1 2026 and premium growth of the Slovenian market and the Triglav Group (based on gross written premium collected in the Slovenian market)

	Triglav Group		Zavarovalnica Triglav		Growth index 2026/2025	
	Market share	Change	Market share	Change	Slovenian market	Triglav Group
Non-life insurance	38.1%	-0.4 p.p.	38.1%	-0.4 p.p.	104	103
Non-life insurance – excluding health insurance	38.2%	-0.4 p.p.	38.2%	-0.4 p.p.	103	102
Health insurance	34.4%	+0.4 p.p.	34.4%	+0.4 p.p.	117	118
Life insurance */**	30.8%	0.0 p.p.	24.0%	-2.0 p.p.	108	108
Total	**35.8%**	**-0.3 p.p.**	**33.6%**	**-1.0 p.p.**	**105**	**104**

* For the purpose of calculating market share, pension insurance contracts are treated as insurance premium, whereas under IFRS 17 they are classified as financial contracts and presented under the item "Fund inflows".
** In the final quarter of 2025, the accumulation phase assets of the supplemental voluntary pension insurance business were transferred to Triglav, pokojninska družba, which is reflected in Zavarovalnica Triglav's lower market share in the life insurance market.

Among supplemental voluntary pension insurance providers, **Triglav, pokojninska družba** held a **30.0% market share** as at 31 December 2025 (data for H1 2026 are not yet available for all companies).

Pozavarovalnica Triglav Re held the leading position in the Slovenian reinsurance market as at 31 December 2025, with a market share of 57.4% (2.5 percentage points lower than in 2024).

5.3 Asset management and investment fund market in Slovenia

The asset management and investment fund market in Slovenia was marked by favourable capital market developments in the first half of 2026. Five asset management companies operate in **Slovenia**. As at 30 June 2026, they managed **mutual fund** net assets totalling EUR 8.7 billion, up 20% from the end of 2025.

As at the reporting date, **Triglav Investments** managed a total of EUR 3.6 billion in assets (index 117) in mutual funds and through discretionary mandates. In **the investment fund segment**, the company managed EUR 2.5 billion in assets, 18% more than at the end of 2025, due to both capital market movements and higher net inflows. With a market share of 28.6%, the company is one of the leading investment fund asset managers (31 December 2025: 29.1%).

Assets under discretionary mandates amounted to EUR 3.5 billion as at 30 June 2026, up 9% from the end of 2025. **Triglav Investments** managed EUR 1.1 billion (index 117), increasing its market share to 31.8% (31 December 2025: 29.7%).

6. Risk management

The Company and the Group ensured effective risk management in the first half of 2026, in accordance with the applicable legislation and internal policies. The established risk management system enables the timely identification, assessment, measurement, management and monitoring of all material risks to which the Company and the Group are exposed.

The risk profile did not change significantly during the reporting period and remained consistent with the defined risk appetite.

The first half of 2026 was nevertheless marked by heightened geopolitical tensions and their resulting impact on both the macroeconomic environment and the financial markets, as described in more detail in Section *5.1 Macroeconomic environment and its impact on operations*.

Financial market conditions primarily affect the market risk exposure of the Company and the Group. The market risk assessment increased compared to 31 December 2025, mainly due to higher exposure to financial subsidiaries, which in particular increased market risk concentration. The interest rate risk assessment also increased, primarily due to higher short-term market risk-free interest rates and an increase in net exposure.

Non-life underwriting risk increased compared with 31 December 2025 due to the higher premium volume in foreign markets. Credit risks did not change significantly during this period. The life underwriting risk assessment increased only marginally.

In addition, the Company and the Group devote particular attention to operational risk. Activities in this area focused primarily on strengthening digital operational resilience and cybersecurity and on managing risks associated with external information and communication technology (ICT) service providers. Particular attention was also given to non-financial risk, with most activities focusing on sustainability risks. The Company and all major subsidiaries also regularly measure and monitor liquidity risk under both normal and predefined stress conditions.

In the first half of 2026, the Triglav Group maintained financial stability and demonstrated adequate liquidity and capitalisation within the target range (estimated at 207%).

7. Other information

7.1 Sustainable business

Sustainability is an integral part of the Triglav Group's long-term business performance, responsible governance and business model resilience. In the first half of 2026, the Group continued to implement activities aimed at achieving its strategic sustainability ambitions by 2030, focusing on managing investments responsibly, reducing the environmental footprint of its own operations, digitalising business processes, and engaging responsibly with clients and employees.

Responsible asset management. The Group updated the sustainable investment policies of the parent company and Triglav Investments. As part of the revision of its Sustainable Business Policy, Triglav Investments also updated its selection of the United Nations Sustainable Development Goals. In the first half of 2026, the share of bonds in the Group's investment portfolio with sustainability characteristics increased to 15.1%, representing EUR 414.5 million (see the section *Investments* for more information).

Reduction of the carbon footprint. The Group implemented measures to reduce the environmental impact of its own operations, including energy-efficiency renovations of buildings, the optimisation of business premises, the introduction of more efficient technological solutions and adjustments to its real estate portfolio. The measures are aimed at further reducing energy consumption and greenhouse gas emissions in line with the Group's strategic decarbonisation targets. Activities to increase energy self-sufficiency through renewable energy sources also continued. The carbon footprint of its operations was further reduced through the continued electrification of the vehicle fleet.

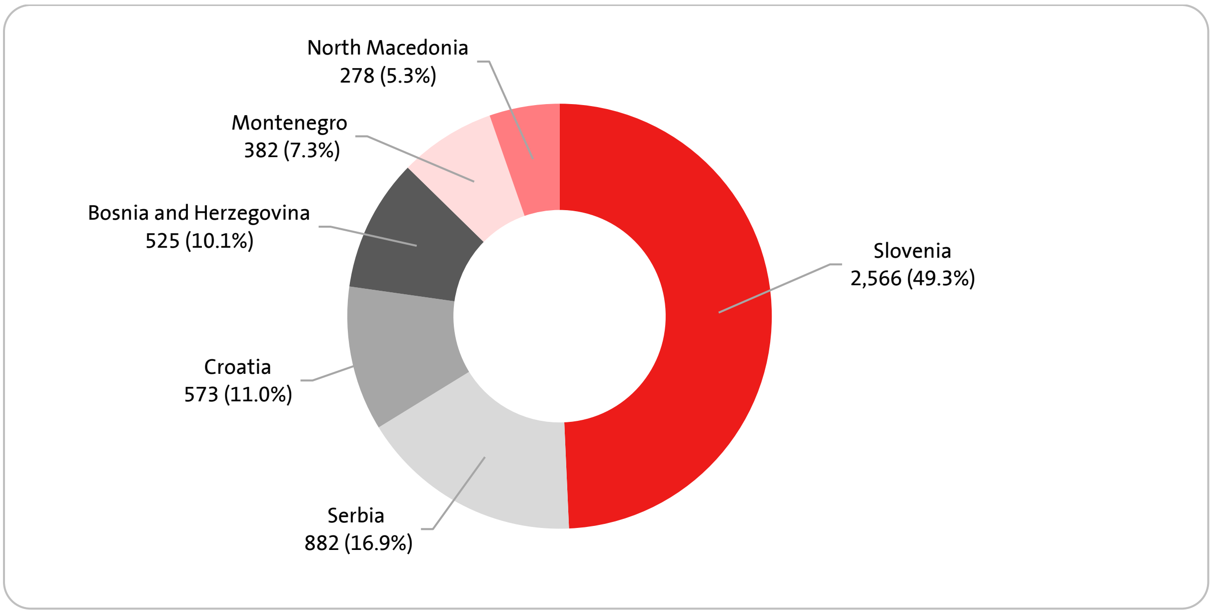
Digitalisation and operational efficiency. Across its business processes, the Group continued to advance digitalisation and automation, thereby contributing to more efficient use of resources, improved process performance and higher-quality data management.

Responsible engagement with stakeholders and employees. As part of its commitment to responsible engagement with stakeholders, the Group carried out socially beneficial and preventive activities and continued its financial literacy programmes for various target groups. For the third consecutive year, it organised the *Career after a Career* event, aimed at strengthening financial literacy and raising awareness of the importance of timely financial planning. At the same time, the Group strengthened employees' competencies in sustainability, risk management, compliance, and occupational health and safety. As part of the *Triglav.smo* programme, activities were carried out to promote employees' physical and mental health, while the Group also supported volunteering, and engagement with local communities and educational institutions.

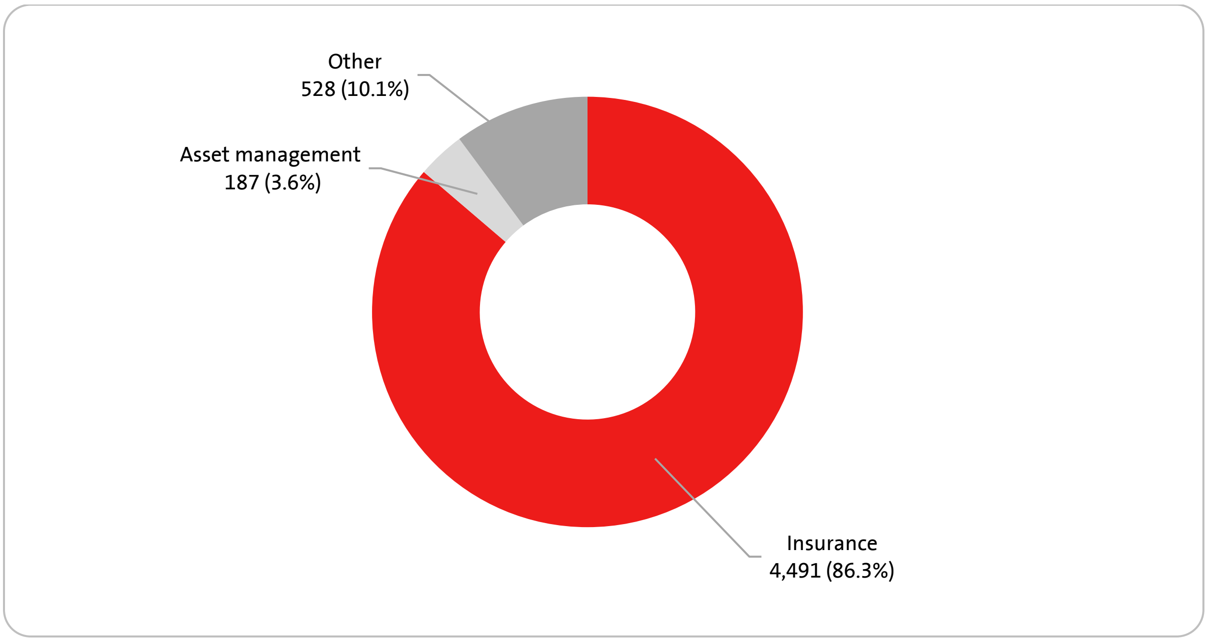
7.2 Employees of the Triglav Group

The Triglav Group had 5,206 employees as at 30 June 2026, up by 51 from 31 December 2025. Employee numbers increased the most at the Serbian insurance company. As at 30 June 2026, the number of employees measured in full-time equivalents (FTEs) stood at 5,072.2, up by 35.5 FTEs compared with 31 December 2025.

Employees by Triglav Group market as at 30 June 2026



Employees by Triglav Group business activity as at 30 June 2026



Accounting Report

Management responsibility statement

The Management Board hereby approves the financial statements for the period from 1 January to 30 June 2026, the accounting policies applied and the notes to the financial statements.

The Management Board is responsible for the preparation of the interim financial report so that it gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Triglav Group and Zavarovalnica Triglav for the period from 1 January to 30 June 2026 in accordance with IAS 34 – Interim Financial Reporting.

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

The Management Board confirms that the interim financial report of the Triglav Group and Zavarovalnica Triglav d.d. for the period from 1 January to 30 June 2026 gives a fair view of the development and results of their operations and financial position, including a description of the material types of risks to which Zavarovalnica Triglav d.d as the parent company and its subsidiaries included in consolidation, as a whole, are exposed.

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

Andrej Slapar President of the Management Board	Uroš Ivanc Management Board Member	Tadej Čoroli Management Board Member
Marica Makoter Management Board Member	Blaž Jakič Management Board Member	Ivica Vulić Management Board Member

Ljubljana, 11 August 2026

1. Financial statements[1]

1.1 Statement of financial position

in EUR

	Notes	Triglav Group 30 Jun 2026	Triglav Group 31 Dec 2025	Zavarovalnica Triglav 30 Jun 2026	Zavarovalnica Triglav 31 Dec 2025
ASSETS		**5,601,785,982**	**5,435,989,665**	**3,784,131,670**	**3,744,275,475**
Property, plant and equipment	**3.7.1**	120,169,681	110,675,647	72,665,515	65,063,650
Investment property	**3.7.2**	65,566,033	65,015,642	39,950,222	40,382,302
Right-of-use assets		11,941,001	12,071,506	4,036,148	4,037,292
Intangible assets and goodwill	**3.7.3**	57,669,250	60,279,973	32,465,456	34,988,145
Deferred tax assets	**3.7.5**	13,279,198	13,329,988	9,539,550	9,410,054
Investments in subsidiaries		0	0	215,785,233	214,585,233
Investments in associates and joint ventures	**3.3**	56,546,001	48,652,990	56,546,001	48,652,990
Financial instruments	**3.4**	3,452,600,825	3,388,742,354	2,528,639,989	2,522,089,664
– at fair value through other comprehensive income		2,065,629,925	2,143,587,550	1,351,184,955	1,464,664,197
– at amortised cost		215,335,936	225,401,495	124,225,014	135,142,466
– at fair value through profit or loss		1,171,634,964	1,019,753,309	1,053,230,021	922,283,001
Financial contract assets	**3.5**	889,145,502	816,817,843	0	0
– instruments at amortised cost		242,454,587	233,587,771	0	0
– instruments at fair value through profit or loss		619,535,357	568,863,436	0	0
– receivables from financial contracts		147,022	309,020	0	0
– cash from financial contracts		27,008,536	14,057,616	0	0
Insurance contract assets	**3.1**	17,164,574	22,108,914	15,239,032	13,072,609
Reinsurance contract assets	**3.2**	752,064,515	738,385,070	718,252,937	713,273,348
Non-current assets held for sale		54,553	49,390	0	0
Current corporate income tax assets	**3.7.5**	161,518	169,524	148,833	148,833
Other receivables		91,085,612	86,879,020	72,397,770	68,306,740
Cash and cash equivalents		61,808,288	64,879,548	12,860,169	6,216,117
Other assets		12,529,431	7,932,256	5,604,815	4,048,498
EQUITY AND LIABILITIES		**5,601,785,982**	**5,435,989,665**	**3,784,131,670**	**3,744,275,475**
Equity	**3.7.4**	1,092,927,914	1,078,116,621	784,712,343	798,271,366
Controlling interests		1,087,121,339	1,072,856,194	784,712,343	798,271,366
– share capital		73,701,392	73,701,392	73,701,392	73,701,392
– share premium		50,322,579	50,322,579	53,412,884	53,412,884
– treasury share reserves		364,680	364,680	0	0
– treasury shares		-364,680	-364,680	0	0
– other reserves from profit		621,749,030	621,749,030	590,216,604	590,216,604
– accumulated other comprehensive income		-18,219,367	-15,658,675	-22,194,603	-22,706,240
– retained earnings from previous years		277,843,988	270,521,100	35,441,282	45,630,665
– net profit or loss for the year		85,078,179	75,447,904	54,134,784	58,016,061
– translation differences		-3,354,462	-3,227,136	0	0
Non-controlling interests		5,806,575	5,260,427	0	0
Subordinated liabilities		153,388,397	155,635,135	153,388,397	155,635,135
Deferred tax liabilities	**3.7.5**	2,396,464	2,839,653	0	0
Financial contract liabilities	**3.5**	889,145,502	816,817,843	0	0
Insurance contract liabilities	**3.1**	3,277,699,340	3,173,858,739	2,727,882,452	2,646,831,171
Reinsurance contract liabilities	**3.2**	4,073,425	5,066,002	741,526	2,199,212
Provisions		25,188,626	26,376,358	13,958,149	14,322,832
Lease liabilities		12,536,144	12,570,139	4,308,186	4,268,410
Other financial liabilities		11,260,399	1,793,934	10,997,750	1,750,559
Current corporate income tax liabilities	**3.7.5**	6,496,953	12,441,464	3,447,065	11,038,788
Other liabilities		126,672,818	150,473,777	84,695,802	109,958,002

[1] The notes in Section 2,3 and 4 are an integral part of the financial statements.

1.2 Statement of profit or loss

					in EUR
		Triglav Group		Zavarovalnica Triglav	
	Notes	H1 2025	H1 2025	H1 2025	H1 2024
Insurance service result		108,845,914	122,782,435	80,198,353	95,548,379
– insurance revenue	**3.1**	1,128,712,001	699,079,575	903,460,535	497,036,892
– insurance service expenses	**3.1**	-915,036,825	-530,846,737	-731,625,853	-383,557,319
– net reinsurance service result	**3.2**	-104,829,262	-45,450,403	-91,636,328	-17,931,193
Investment result	**3.4**	142,745,996	884,324	123,295,541	-7,726,295
– interest income calculated using the effective interest method		31,112,153	26,423,915	19,456,879	16,240,794
– dividend income		1,047,116	1,304,947	766,549	1,124,082
– net gains and losses on financial instruments		106,173,371	-26,420,801	99,952,673	-27,871,772
– net impairment and reversal of impairment of financial instruments		-109,328	216,792	-162,338	55,809
– other effects of investing activities		4,522,684	-640,529	3,281,778	2,724,792
Financial result from insurance contracts		-115,075,759	16,840,891	-107,554,434	21,212,699
– financial result from insurance contracts	**3.1**	-118,401,995	13,642,823	-110,387,581	18,857,974
– financial result from reinsurance contracts	**3.2**	3,326,236	3,198,068	2,833,147	2,354,725
Income from asset management		28,905,883	25,152,008	0	1,645,547
Non-attributable operating expenses	**3.6**	-56,339,330	-53,516,625	-22,113,770	-21,805,077
Net other operating income and expenses		1,136,507	-116,570	-3,194,049	-6,909,143
Net other financial income and expenses		-4,857,546	-6,216,835	-4,988,258	-5,258,786
Gains and losses on investments in associates		991,812	2,712,866	991,811	2,633,844
Net other income and expenses		-1,161,550	1,043,482	-415,051	498,828
EARNINGS BEFORE TAX		**105,191,927**	**109,565,976**	**66,220,144**	**79,839,996**
Tax expense		-19,541,585	-18,126,689	-12,085,360	-13,158,692
TOTAL NET EARNINGS FOR THE PERIOD		**85,650,342**	**91,439,287**	**54,134,784**	**66,681,304**
– controlling interests		85,078,179	91,177,794		
– non-controlling interests		572,163	261,493		
Net earnings per share (basic and diluted)[2]		3.75	4.01		

1.3 Statement of other comprehensive income

				in EUR
	Triglav Group		Zavarovalnica Triglav	
	H1 2026	H1 2025	H1 2026	H1 2025
TOTAL NET EARNINGS FOR THE PERIOD	**85,650,342**	**91,439,287**	**54,134,784**	**66,681,304**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-2,690,468**	**6,637,968**	**511,637**	**2,992,167**
Items that will not be reclassified to profit or loss in future periods	0	0	0	0
Items that may be reclassified to profit or loss in future periods	-2,565,311	6,822,206	511,637	2,992,167
– effects of insurance contracts	-2,422,212	8,511,974	-2,168,598	7,809,490
– effects of reinsurance contracts	-1,383,285	133,173	-1,188,555	-84,753
– effects of debt instruments	625,516	139,456	3,739,295	-3,333,218
– tax on items that may be reclassified to profit or loss	614,670	-1,962,397	129,495	-1,399,353
Translation differences	-125,157	-184,238	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**82,959,874**	**98,077,255**	**54,646,421**	**69,673,471**
– controlling interests	82,390,161	97,712,636		
– non-controlling interests	569,713	364,619		

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

1.4 Statement of changes in equity

in EUR

Triglav Group	Share capital	Share premium	Reserves from profit					Accumulated other comprehensive income	Retained earnings	Net earnings	Translation differences	Total equity attributable to controlling interests	Equity attributable to non-controlling interests	Total
			Contingency reserves	Legal and statutory reserves	Treasury share reserves	Treasury shares	Other reserves from profit							
As at 1 January 2026	**73,701,392**	**50,322,579**	**640,340**	**22,207,309**	**364,680**	**-364,680**	**598,901,381**	**-15,658,675**	**270,521,100**	**75,447,904**	**-3,227,136**	**1,072,856,194**	**5,260,427**	**1,078,116,621**
Comprehensive income for the period after tax	0	0	0	0	0	0	0	-2,560,692	0	85,078,179	-127,326	82,390,161	569,713	82,959,874
– *Net earnings*	0	0	0	0	0	0	0	0	0	85,078,179	0	85,078,179	572,163	85,650,342
– *Other comprehensive income*	0	0	0	0	0	0	0	-2,560,692	0	0	-127,326	-2,688,018	-2,450	-2,690,468
Dividend payment	0	0	0	0	0	0	0	0	-68,125,016	0	0	-68,125,016	-23,565	-68,148,581
Allocation of last year's net profit to retained earnings	0	0	0	0	0	0	0	0	75,447,904	-75,447,904	0	0	0	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2026	**73,701,392**	**50,322,579**	**640,340**	**22,207,309**	**364,680**	**-364,680**	**598,901,381**	**-18,219,367**	**277,843,988**	**85,078,179**	**-3,354,462**	**1,087,121,339**	**5,806,575**	**1,092,927,914**

in EUR

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

in EUR

Zavarovalnica Triglav	Share capital	Share premium	Reserves from profit: Legal and statutory reserves	Reserves from profit: Other reserves from profit	Accumulated other comprehensive income	Retained earnings	Net earnings	Total
As at 1 January 2026	**73,701,392**	**53,412,884**	**6,516,604**	**583,700,000**	**-22,706,240**	**45,630,665**	**58,016,061**	**798,271,366**
Comprehensive income for the period after tax	0	0	0	0	511,637	0	54,134,784	54,646,421
– *Net earnings*	0	0	0	0	0	0	54,134,784	54,134,784
– *Other comprehensive income*	0	0	0	0	511,637	0	0	511,637
Dividend payment	0	0	0	0	0	-68,205,444	0	-68,205,444
Allocation of last year's net profit to retained earnings	0	0	0	0	0	58,016,061	-58,016,061	0
Allocation of net profit to reserves from profit	0	0	0	0	0	0	0	0
As at 30 June 2026	**73,701,392**	**53,412,884**	**6,516,604**	**583,700,000**	**-22,194,603**	**35,441,282**	**54,134,784**	**784,712,343**

in EUR

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

1.5 Cash flow statement

				in EUR
	Triglav Group		Zavarovalnica Triglav	
	H1 2026	H1 2025	H1 2026	H1 2025
Net cash flow from operating activities	**-7,382,020**	**59,931,516**	**-23,249,550**	**23,553,675**
Net earnings for the period	85,650,342	91,439,287	54,134,784	66,681,304
Adjustments to reconcile profit or loss items	-102,019,697	36,676,261	-97,342,784	35,974,457
– Depreciation/amortisation costs	15,838,576	14,091,326	10,160,768	8,925,658
– Income/expenses from financial investments	-142,745,996	-884,324	-123,295,541	7,726,295
– Income/expenses from investment property	-2,194,140	-2,448,446	-1,290,209	-1,498,479
– Gains/losses on the sale of non-current assets	-256,992	-1,551,008	-207,321	-221,755
– Revaluation operating income/expenses	1,941,067	221,114	1,699,213	26,020
– Other financial income/expenses	5,176,761	2,149,544	3,504,946	1,858,026
– Changes in other provisions	986,655	6,988,313	0	6,000,000
– Tax expense excluding the change in deferred taxes	19,234,372	18,109,742	12,085,360	13,158,692
Changes in net operating assets in the statement of financial position	8,987,335	-68,184,032	19,958,450	-79,102,086
Changes in (re)insurance contract assets and liabilities	91,059,724	-14,220,431	69,829,003	-44,428,155
– Changes in other assets	-15,843,216	-5,708,188	-11,106,571	-2,489,794
– Changes in other liabilities	-41,073,194	-34,309,587	-19,086,899	-24,922,984
– Tax expense paid	-25,155,979	-13,945,826	-19,677,083	-7,261,152
Net cash flows from investing activities	**82,794,423**	**21,768,212**	**105,599,674**	**41,896,953**
Cash inflows from investing activities	966,084,103	731,632,623	797,907,103	529,317,752
– Interest income	32,684,542	25,544,787	16,703,963	15,361,667
– Dividend income	1,645,917	1,307,924	1,365,349	1,107,053
– Cash inflows from the disposal or maturity of financial investments	927,267,120	678,765,224	776,500,283	489,116,788
– Cash inflows from the disposal of subsidiaries, associates and joint ventures	0	20,279,281	0	20,279,281
– Cash inflows from the disposal of property, plant and equipment	755,794	274,786	233,115	155,225
– Cash inflows from the disposal of investment property	156,080	1,841,874	0	176,144
– Cash inflows from investment property	3,574,650	3,618,747	3,104,393	3,121,594
Cash outflows from investing activities	-883,289,680	-709,864,411	-692,307,430	-487,420,799
– Cash outflows for the acquisition of financial investments	-853,339,596	-697,765,089	-667,824,514	-477,909,744
– Cash outflows for the acquisition of subsidiaries, associates and joint ventures	-7,500,000	0	-8,500,000	0
– Cash outflows for the acquisition of intangible assets	-5,135,916	-7,728,653	-3,619,755	-6,588,554
– Cash outflows for the acquisition of property, plant and equipment	-14,388,069	-2,857,871	-10,456,219	-1,079,460
– Cash outflows for the acquisition of investment property	-1,545,589	-342,497	-92,757	-219,927
– Cash outflows from investment property	-1,380,510	-1,170,301	-1,814,184	-1,623,114
Net cash flows from financing activities	**-78,483,663**	**-69,412,888**	**-75,706,071**	**-67,804,770**
Cash inflows from financing activities	0	0	0	0
Cash outflows from financing activities	**-78,483,663**	-69,412,888	-75,706,071	-67,804,770
– Interest paid	-7,197,556	-3,778,856	-6,786,163	-3,455,489
– Repayment of financial liabilities	-3,137,526	-2,043,693	-714,464	-690,866
– Dividend payments	-68,148,581	-63,590,339	-68,205,444	-63,658,414
Opening balance of cash and cash equivalents	64,879,548	**68,951,079**	**6,216,117**	**18,165,321**
Net cash flows for the period	-3,071,260	12,286,840	6,644,052	-2,354,141
Closing balance of cash and cash equivalents	**61,808,288**	**81,237,919**	**12,860,169**	**15,811,180**

2. Selected notes to the financial statements

2.1 Profile of Zavarovalnica Triglav and the Triglav Group

2.1.1 About Zavarovalnica Triglav

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

Its shares are listed on the Ljubljana Stock Exchange, under the ticker symbol ZVTG. The Company's largest shareholders are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia) and Slovenski državni holding, d.d. (Slovenian Sovereign Holding), which, as at 30 June 2026, hold 34.47 % and 28.09 % of the shares, respectively.

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

In the life insurance segment, the following funds, which are kept separately, operated in 2026:

- *PDPZ* guarantee fund in the period of pension annuity payout – *renta 1* (registration number 5063345028);
- *PDPZ* guarantee fund in the period of pension annuity payout – *renta 2* (registration number 5063345033);
- guarantee fund backing unit-linked life insurance (registration number 5063345023).

The assets of the policyholders' fund, where policyholders bear the investment risk, are managed separately from the Company's assets. The amount of these assets and their returns are presented in more detail in subsection 3.4.

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

2.1.2 Management and supervisory bodies

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

2.1.3 Data on employees

As at 30 June 2026 the Group employed 5,206 employees (31 December 2025: 5,155), of which 2,142 were employees of Zavarovalnica Triglav (31 December 2025: 2,147).

2.1.4 About the Triglav Group

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

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

2.1.5 Triglav Group subsidiaries

COMPANY	ADDRESS	TAX RATE (in %)	ACTIVITY	EQUITY STAKE (in %)		SHARE OF VOTING RIGHTS (in %)	
				30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Pozavarovalnica Triglav RE, d.d.	Miklošičeva cesta 19, Ljubljana, Slovenia	22	Reinsurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, d.d., Zagreb	Antuna Heinza 4, Zagreb, Croatia	18	Insurance	100.00	100.00	100.00	100.00
Triglav Osiguranje, d.d., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	10	Insurance	97.78	97.78	98.87	98.87
Lovćen Osiguranje, a.d., Podgorica	Ulica slobode 13a, Podgorica, Montenegro	9-15	Insurance	99.07	99.07	99.07	99.07
Lovćen životna osiguranja, a.d., Podgorica	Ulica Marka Miljanova 29/III, Podgorica, Montenegro	9-15	Insurance	99.07	99.07	99.07	99.07
Triglav Osiguranje, a.d.o., Beograd	Milutina Milankovića 7a, Beograd, Serbia	15	Insurance	100.00	100.00	100.00	100.00
Triglav, upravljanje nekretninama, a.d., Banja Luka	Ulica Prvog krajiškog korpusa 29, Banja Luka, Bosnia and Herzegovina	10	Insurance	97.78	97.78	100.00	100.00
Triglav Osiguruvanje, a.d., Skopje	Bulevar 3. Makedonska brigada br. 36, Skopje, North Macedonia	10	Insurance	82.01	82.01	82.01	82.01
Triglav Osiguruvanje Život, a.d., Skopje	Bulevar 3. Makedonska brigada br. 36, Skopje, North Macedonia	10	Insurance	100.00	100.00	100.00	100.00
Triglav penzisko društvo, a.d., Skopje	Bulevar 8-mi Septemvri br. 16, Skopje, North Macedonia	10	Fund management	100.00	100.00	100.00	100.00
Triglav, pokojninska družba, d.d.	Dunajska cesta 22, Ljubljana, Slovenia	22	Fund management	100.00	100.00	100.00	100.00
Triglav INT, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Holding company	100.00	100.00	100.00	100.00
Triglav international, d.o.o., Beograd	Milutina Milankovića 7a, Beograd, Serbia	15	Holding company	100.00	100.00	100.00	100.00
Triglav Investments, upravljanje premoženja, d.o.o.	Dunajska cesta 20, Ljubljana, Slovenia	22	Fund management	100.00	100.00	100.00	100.00
Triglav Avtoservis, d.o.o.	Verovškova 60b, Ljubljana, Slovenia	22	Maintenance and repair of motor vehicles	100.00	100.00	100.00	100.00
Triglav Svetovanje, d.o.o.	Ljubljanska cesta 86, Domžale, Slovenia	22	Insurance agency	100.00	100.00	100.00	100.00
Triglav, Upravljanje nepremičnin, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Real estate management	100.00	100.00	100.00	100.00
Triglav Savjetovanje, d.o.o., Sarajevo	Dolina 8, Sarajevo, Bosnia and Herzegovina	10	Insurance agency	97.78	97.78	98.87	98.87
Autocentar BH, d.o.o., Sarajevo	Džemala Bijedića 165b, Sarajevo, Bosnia and Herzegovina	10	Maintenance and repair of motor vehicles	97.78	97.78	98.87	98.87
Sarajevostan, d.o.o., Sarajevo	Bulevar Meše Selimovića 12, Sarajevo, Bosnia and Herzegovina	10	Real estate management	90.95	90.95	91.97	91.97
Lovćen auto, d.o.o., Podgorica	Novaka Miloševa 6/2, Podgorica, Montenegro	9-15	Maintenance and repair of motor vehicle	99.07	99.07	99.07	99.07
Triglav upravljanje nekretninama, d.o.o., Zagreb	Ulica Josipa Marohnića 1/1, Zagreb, Croatia	18	Real estate management	100.00	100.00	100.00	100.00
Triglav upravljanje nekretninama, d.o.o., Sarajevo	Branilaca Sarajeva 45, Sarajevo, Bosnia and Herzegovina	10	Real estate management	100.00	100.00	100.00	100.00
Triglav upravuvanje so nedvižen imot DOOEL, Skopje	Dame Gruev br. 8, Skopje, North Macedonia	10	Real estate management	100.00	100.00	100.00	100.00
Triglav Fondovi, d.o.o., Sarajevo	Ulica Mehmed-paše Sokolovića br. 15, Sarajevo, Bosnia and Herzegovina	10	Fund management	63.20	63.20	63.20	63.20
Triglav Med, d.o.o.	Dunajska cesta 22, Ljubljana, Slovenia	22	Other human health activities	100.00	100.00	100.00	100.00
Eskulap, d.o.o., Ljubljana	Redelonghijeva ulica 12, 1000 Ljubljana, Slovenia	22	Other human health activities	100.00	100.00	100.00	100.00
Zavod Vse bo v redu, Ljubljana	Miklošičeva cesta 19, Ljubljana, Slovenia	22	Corporate Social Responsibility Institute	100.00	100.00	100.00	100.00
Društvo za upravljanje EDPF, a.d., Banja Luka	Kralja Petra I Karađorđevića 109/III, Banja Luka, Bosnia and Herzegovina	10	Fund management	67.00	67.00	67.00	67.00

2.1.6 Associates and joint ventures of the Group

COMPANY	ADDRESS	TAX RATE (in %)	ACTIVITY	EQUITY STAKE (in %)		SHARE OF VOTING RIGHTS (in %)	
				30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
TRIGAL, upravljanje naložb in svetovanje, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Management of financial funds	49.90	49.90	49.90	49.90
Diagnostični center Bled, d.o.o., Bled	Pod Skalo 4, Bled, Slovenia	22	Hospital activities	40.10	40.10	50.00	50.00
Triglavko, d.o.o., Ljubljana	Ulica XXX. divizije 23, Nova Gorica, Slovenia	22	Insurance agency	38.47	38.47	38.47	38.47
KATERA Beteiligungs-Verwaltungsgesellschaft P11 mbH	Tölzer Str. 15, Grünwald, Germany	16	Real estate management	24.90	24.90	24.90	24.90
Alifenet, d.o.o., Ljubljana	Dunajska cesta 22, Ljubljana, Slovenia	22	Insurance agency	23.58	23.58	23.58	23.58
HPI GMA S.A..	Ul. Swietokrzyska 30/63, Warshaw, Poland	19	Insurance agency	21.68	21.68	21.68	21.68

2.1.7 Changes in the Triglav Group's participating interests in H1 2026

Change of business activity and renaming of Triglav Osiguranje, a.d., Banja Luka

In the first half of 2026, Triglav Osiguranje, a.d., Banja Luka transferred its insurance portfolio to Triglav Osiguranje a.d., Sarajevo. The portfolio transfer had no impact on the consolidated financial statements of the Group. Following the transfer, Triglav Osiguranje, a.d. Banja Luka lost its license to perform insurance activities and was renamed Triglav, upravljanje nekretninama, a.d., Banja Luka. The company has started to carry out real estate management activities. The company continues to be fully consolidated.

Capital increase of Triglav penzisko društvo, a.d., Skopje

In the first half of 2026, Zavarovalnica Triglav d.d. increased the share capital of Triglav penzisko društvo, a.d., Skopje, by MKD 61,695 thousand (EUR 1,000 thousand) through a cash contribution. Following the capital increase, Zavarovalnica Triglav retained its 100% ownership interest in the company. The capital increase had no impact on the Triglav Group’s consolidated financial statements.

Capital increase of Triglav Avtoservis d.o.o., Ljubljana

In the first half of 2026, Zavarovalnica Triglav d.d. increased the share capital of Triglav Avtoservis d.o.o., Ljubljana, by EUR 200 thousand. The capital increase was made through an in-kind contribution by converting a loan receivable into the company's capital reserves. Following the capital increase, Zavarovalnica Triglav retained its 100% ownership interest in the company. The capital increase had no impact on the Triglav Group’s consolidated financial statements.

2.2 Bases for the preparation of financial statements

2.2.1 Statement of compliance

The Group's consolidated financial statements and the Company's separate financial statements for the period from 1 January to 30 June 2026 were prepared in accordance with International Financial Reporting Standards (hereinafter: IFRS) as adopted by the EU.

The interim accounting report for the period from 1 January to 30 June 2026 is prepared in accordance with IAS 34 – Interim Financial Reporting and should therefore be read in conjunction with the latest published annual accounting report.

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

The financial statements and the accounting report for the period from 1 January to 30 June 2026 are unaudited.

2.2.2 Bases for measurement and classification

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

The same accounting policies and calculation methods as for the preparation of the 2025 annual financial statements were used for the preparation of the financial statements for the period from 1 January to 30 June 2026. The previous year's effective tax rate was used to estimate the tax expense.

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

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

2.2.3 Verification of the going concern assumption

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

2.3 Bases for consolidation

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

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

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

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

2.4 Foreign currency translation

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

2.4.1 Translation of business events and items

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

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

2.4.2 Translation from the functional into the presentation currency

The financial statements of Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the final exchange rate as at the reporting date;
- income, expenses and costs are translated at the average exchange rate for the reporting period;
- equity components are translated at a historical exchange rate;
- all the resulting exchange rate differences are recognised in other comprehensive income.

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

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

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

In the first half of 2026, there were no significant changes in accounting policies or new accounting judgments. The estimates and assumptions used do not deviate significantly from those used on 31 December 2025.

2.6 Seasonality of operations

The Company does not have a typical seasonal activity in underwriting life insurance contracts. However, seasonal fluctuations are present in the underwriting of non-life insurance contracts.

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

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

2.7 Segment reporting

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

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

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

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

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

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

2.7.1 Triglav Group reporting segments

in EUR

Statement of financial position	30 Jun 2026					
	NON-LIFE	REINSURANCE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before eliminations between segments)
ASSETS	**2,548,049,827**	**367,987,438**	**1,726,309,570**	**19,284,360**	**1,063,995,943**	**5,725,627,138**
Property, plant and equipment	106,123,793	0	12,030,530	490,463	1,524,895	120,169,681
Investment property	64,593,585	0	972,448	0	0	65,566,033
Right-of-use assets	11,202,578	0	359,684	146,799	231,940	11,941,001
Intangible assets and goodwill	26,936,225	0	9,102,325	162,669	21,468,031	57,669,250
Deferred tax assets	6,191,070	210	7,039,823	28	48,067	13,279,198
Investments in associates and joint ventures	56,546,001	0	0	0	0	56,546,001
Financial investments	1,461,835,036	182,925,578	1,663,343,706	13,566,517	130,929,988	3,452,600,825
Financial contract assets	0	0	0	0	889,145,502	889,145,502
Insurance contract assets	430,085	500,000	14,928,088	1,306,401	0	17,164,574
Reinsurance contract assets	591,778,333	159,338,606	311,113	636,463	0	752,064,515
Non-current assets held for sale	49,390	0	0	0	5,163	54,553
Current corporate income tax assets	153,460	0	0	8,058	0	161,518
Other receivables	180,668,037	25,218,128	3,281,428	249,862	5,509,313	214,926,768
Cash and cash equivalents	30,536,266	0	14,086,024	2,632,820	14,553,178	61,808,288
Other assets	11,005,968	4,916	854,401	84,280	579,866	12,529,431
EQUITY AND LIABILITIES						**5,725,627,138**
Equity						1,092,927,914
LIABILITIES	**1,714,454,064**	**350,968,683**	**1,574,553,011**	**24,422,942**	**968,300,524**	**4,632,699,224**
Subordinated liabilities	153,388,397	0	0	0	0	153,388,397
Deferred tax liabilities	0	0	2,217,634	0	178,830	2,396,464
Financial contract liabilities	0	0	0	0	889,145,502	889,145,502
Insurance contract liabilities	1,382,996,690	342,764,185	1,537,461,807	14,476,658	0	3,277,699,340
Reinsurance contract liabilities	3,643,355	0	186,240	243,830	0	4,073,425
Provisions	19,132,498	0	2,646,107	74,060	3,335,961	25,188,626
Lease liabilities	11,754,788	0	384,809	152,723	243,824	12,536,144
Other financial liabilities	11,255,644	4,755	0	0	0	11,260,399
Current corporate income tax liabilities	5,950,425	0	0	0	546,528	6,496,953
Other liabilities	126,332,267	8,199,743	31,656,414	9,475,671	74,849,879	250,513,974

Statement of financial position			31 Dec 2025			in EUR
	NON-LIFE	REINSURANCE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before eliminations between segments)
ASSETS	**2,509,809,779**	**388,015,944**	**1,627,828,970**	**44,617,644**	**981,180,487**	**5,551,452,824**
Property, plant and equipment	99,064,006	0	9,795,393	433,190	1,383,058	110,675,647
Investment property	64,027,776	0	987,866	0	0	65,015,642
Right-of-use assets	11,227,790	0	410,814	164,856	268,046	12,071,506
Intangible assets and goodwill	28,878,220	0	9,659,467	116,282	21,626,004	60,279,973
Deferred tax assets	7,010,386	2,962	6,265,990	0	50,650	13,329,988
Investments in associates and joint ventures	48,652,990	0	0	0	0	48,652,990
Financial investments	1,491,417,045	178,170,256	1,572,771,982	33,089,495	113,293,576	3,388,742,354
Financial contract assets	0	0	0	0	816,817,843	816,817,843
Insurance contract assets	6,839,430	286,562	12,948,732	2,034,190	0	22,108,914
Reinsurance contract assets	576,479,482	161,102,189	246,096	557,303	0	738,385,070
Non-current assets held for sale	49,390	0	0	0	0	49,390
Current corporate income tax assets	87,443	0	0	82,081	0	169,524
Other receivables	140,469,808	48,420,397	2,677,584	5,472,154	5,302,236	202,342,179
Cash and cash equivalents	28,954,280	0	11,432,875	2,452,374	22,040,019	64,879,548
Other assets	6,651,732	33,579	632,171	215,719	399,055	7,932,256
EQUITY AND LIABILITIES						**5,551,452,824**
Equity						1,078,116,621
LIABILITIES	**1,719,259,903**	**344,162,797**	**1,462,758,723**	**51,201,241**	**895,953,539**	**4,473,336,203**
Subordinated liabilities	155,635,135	0	0	0	0	155,635,135
Deferred tax liabilities	0	450	2,660,823	0	178,830	2,840,103
Financial contract liabilities	0	0	0	0	816,817,843	816,817,843
Insurance contract liabilities	1,392,832,311	339,559,007	1,428,605,480	12,861,941	0	3,173,858,739
Reinsurance contract liabilities	5,058,138	0	990	6,874	0	5,066,002
Provisions	19,765,584	0	2,713,052	74,820	3,822,902	26,376,358
Lease liabilities	11,697,704	0	430,264	170,002	272,169	12,570,139
Other financial liabilities	1,763,770	17,198	12,966	0	0	1,793,934
Current corporate income tax liabilities	12,410,542	0	0	0	30,922	12,441,464
Other liabilities	120,096,719	4,586,142	28,335,148	38,087,604	74,830,873	265,936,486

		in EUR
	30 Jun 2026	31 Dec 2025
Balance sheet total before intersegment elimination	5,725,627,138	5,551,452,824
Intersegment receivables and liabilities	-123,841,156	-115,463,159
Offset balance	**5,601,785,982**	**5,435,989,665**

in EUR

Statement of profit or loss and other comprehensive income	H1 2026					
	NON-LIFE	REINSURANCE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	82,822,401	14,565,216	14,653,096	-3,194,799	0	108,845,914
– insurance income	914,419,392	131,298,059	54,816,342	28,178,208	0	1,128,712,001
– insurance service expenses	-761,022,055	-82,495,527	-40,473,381	-31,045,862	0	-915,036,825
– net reinsurance service result	-70,574,936	-34,237,316	310,135	-327,145	0	-104,829,262
Investment result	19,155,527	5,138,407	114,666,681	418,170	3,367,211	142,745,996
– interest income calculated using the effective interest method	16,194,959	4,251,361	9,173,663	454,192	1,037,978	31,112,153
– dividend income	1,014,467	14,159	8,981	854	8,655	1,047,116
– net gains and losses on financial investments	1,020,946	-7,240	103,001,002	-30,040	2,188,703	106,173,371
– net impairment and reversal of impairment of fin. investments	-113,349	12,887	-19,835	-7,654	18,623	-109,328
– other effects of investing activities	1,038,504	867,240	2,502,870	818	113,252	4,522,684
Financial result from insurance contracts	-3,792,468	-2,643,845	-108,590,945	-48,501	0	-115,075,759
– financial result from insurance contracts	-6,700,938	-3,039,393	-108,593,926	-67,738	0	-118,401,995
– financial result from reinsurance contracts	2,908,470	395,548	2,981	19,237	0	3,326,236
Income from asset management	0	0	0	0	28,905,883	28,905,883
Non-attributable operating expenses	-28,959,122	-574,581	-4,893,867	-1,674,287	-20,237,473	-56,339,330
Net other operating income and expenses	1,803,412	-129,414	159,687	-136,320	-560,858	1,136,507
Net other financial income and expenses	-4,969,662	31,418	41,614	-3,176	42,260	-4,857,546
Gains and losses on investments in associates	991,812	0	0	0	0	991,812
Net other income and expenses	-1,042,470	-1,931	-221,575	28,199	76,227	-1,161,550
Earnings before tax	**66,009,430**	**16,385,270**	**15,814,691**	**-4,610,714**	**11,593,250**	**105,191,927**
Tax expense	-15,348,861	0	-2,537,424	0	-1,655,300	-19,541,585
TOTAL NET EARNINGS FOR THE PERIOD	**50,660,569**	**16,385,270**	**13,277,267**	**-4,610,714**	**9,937,950**	**85,650,342**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**-3,361,674**	**329,397**	**539,492**	**-55,873**	**-141,810**	**-2,690,468**

in EUR

Statement of profit or loss and other comprehensive income	H1 2025					
	NON-LIFE	REINSURANCE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	85,732,757	23,872,280	14,889,366	-1,711,968	0	122,782,435
– insurance income	491,559,823	132,927,230	51,234,513	23,358,009	0	699,079,575
– insurance service expenses	-383,442,853	-86,796,521	-35,649,664	-24,957,699	0	-530,846,737
– net reinsurance service result	-22,384,212	-22,258,430	-695,483	-112,278	0	-45,450,403
Investment result	16,461,048	674,139	-17,442,272	248,067	943,342	884,324
– interest income calculated using the effective interest method	12,746,016	3,306,294	9,247,483	248,459	875,663	26,423,915
– dividend income	748,713	10,318	545,687	229	0	1,304,947
– net gains and losses on financial investments	1,824,940	29,575	-28,329,515	672	53,527	-26,420,801
– net impairment and reversal of impairment of fin. investments	-160,881	-61,242	437,904	-1,240	2,251	216,792
– other effects of investing activities	1,302,260	-2,610,806	656,169	-53	11,901	-640,529
Financial result from insurance contracts	-5,118,751	-255,945	22,266,619	-51,032	0	16,840,891
– financial result from insurance contracts	-5,923,313	-2,632,104	22,260,016	-61,776	0	13,642,823
– financial result from reinsurance contracts	804,561	2,376,160	6,603	10,744	0	3,198,068
Income from asset management	0	0	0	0	25,152,008	25,152,008
Non-attributable operating expenses	-25,135,051	-1,603,113	-3,909,958	-3,528,666	-19,339,837	-53,516,625
Net other operating income and expenses	41,201	-122,249	-1,454,694	1,947,587	-528,415	-116,570
Net other financial income and expenses	-5,644,663	-529,149	-46,332	-2,960	6,269	-6,216,835
Gains and losses on investments in associates	2,633,844	0	50,390	0	28,632	2,712,866
Net other income and expenses	72,070	1,042	112,195	37,936	820,239	1,043,482
Earnings before tax	**69,042,455**	**22,037,005**	**14,465,314**	**-3,061,036**	**7,082,238**	**109,565,976**
Tax expense	-15,590,516	0	-1,454,507	0	-1,081,666	-18,126,689
TOTAL NET EARNINGS FOR THE PERIOD	**53,451,939**	**22,037,005**	**13,010,807**	**-3,061,036**	**6,000,572**	**91,439,287**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**6,639,929**	**0**	**-92,540**	**26,108**	**64,471**	**6,637,968**

2.7.2 Zavarovalnica Triglav reporting segments

in EUR

Statement of financial position	30 Jun 2026				
	NON-LIFE	REINSURANCE	LIFE	HEALTH	TOTAL (before eliminations between segments)
ASSETS	**2,123,064,279**	**160,324,962**	**1,518,776,628**	**9,426,272**	**3,811,592,141**
Property, plant and equipment	65,523,771	0	7,141,744	0	72,665,515
Investment property	39,779,001	0	171,221	0	39,950,222
Right-of-use assets	4,036,148	0	0	0	4,036,148
Intangible assets and goodwill	23,882,758	0	8,582,698	0	32,465,456
Deferred tax assets	6,009,834	210	3,529,478	28	9,539,550
Investments in subsidiaries	195,402,742	0	20,382,491	0	215,785,233
Investments in associates and joint ventures	56,546,001	0	0	0	56,546,001
Financial investments	1,056,044,177	10,135,064	1,453,782,082	8,678,666	2,528,639,989
Insurance contract assets	0	500,000	14,737,583	1,449	15,239,032
Reinsurance contract assets	579,376,480	138,876,076	0	381	718,252,937
Current corporate income tax assets	148,833	0	0	0	148,833
Other receivables	83,305,969	10,808,696	5,731,960	11,617	99,858,242
Cash and cash equivalents	7,713,348	0	4,412,690	734,131	12,860,169
Other assets	5,295,218	4,916	304,681	0	5,604,815
EQUITY AND LIABILITIES					**3,811,592,141**
Equity					784,712,343
LIABILITIES	**1,450,053,303**	**157,715,637**	**1,406,177,605**	**12,933,253**	**3,026,879,798**
Subordinated liabilities	153,388,397	0	0	0	153,388,397
Insurance contract liabilities	1,187,874,567	149,511,139	1,382,605,143	7,891,603	2,727,882,452
Reinsurance contract liabilities	555,409	0	186,117	0	741,526
Provisions	11,552,509	0	2,405,640	0	13,958,149
Lease liabilities	4,308,186	0	0	0	4,308,186
Other financial liabilities	10,992,995	4,755	0	0	10,997,750
Current corporate income tax liabilities	3,447,065	0	0	0	3,447,065
Other liabilities	77,934,175	8,199,743	20,980,705	5,041,650	112,156,273

in EUR

Statement of financial position	31 Dec 2025					
	NON-LIFE	REINSURANCE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL (before eliminations between segments)
ASSETS	**2,135,435,200**	**194,846,554**	**1,432,424,472**	**30,391,031**	**0**	3,793,097,257
Property, plant and equipment	58,055,687	0	7,007,963	0	0	65,063,650
Investment property	40,208,275	0	174,027	0	0	40,382,302
Right-of-use assets	4,037,292	0	0	0	0	4,037,292
Intangible assets and goodwill	25,815,114	0	9,173,031	0	0	34,988,145
Deferred tax assets	5,559,584	2,962	3,847,508	0	0	9,410,054
Investments in subsidiaries	194,202,742	0	20,382,491	0	0	214,585,233
Investments in associates and joint ventures	48,652,990	0	0	0	0	48,652,990
Financial investments	1,105,291,624	15,003,160	1,372,118,373	29,676,508	0	2,522,089,664
Insurance contract assets	85,052	286,562	12,699,604	1,391	0	13,072,609
Reinsurance contract assets	569,686,622	143,487,486	47,546	51,695	0	713,273,348
Current corporate income tax assets	148,833	0	0	0	0	148,833
Other receivables	76,115,516	36,032,807	4,977,324	2,874	0	117,128,521
Cash and cash equivalents	3,839,859	0	1,717,695	658,563	0	6,216,117
Other assets	3,736,009	33,579	278,910	0	0	4,048,498
EQUITY AND LIABILITIES						**3,793,097,257**
Equity						798,271,366
LIABILITIES	**1,490,001,462**	**163,380,998**	**1,304,733,672**	**36,035,379**	**674,380**	**2,994,825,891**
Subordinated liabilities	155,635,135	0	0	0	0	155,635,135
Insurance contract liabilities	1,196,004,991	158,777,207	1,284,632,818	7,416,155	0	2,646,831,171
Reinsurance contract liabilities	2,199,212	0	0	0	0	2,199,212
Provisions	11,917,192	0	2,405,640	0	0	14,322,832
Lease liabilities	4,268,410	0	0	0	0	4,268,410
Other financial liabilities	1,733,361	17,198	0	0	0	1,750,559
Current corporate income tax liabilities	11,038,788	0	0	0	0	11,038,788
Other liabilities	107,204,373	4,586,593	17,695,214	28,619,224	674,380	158,779,784

in EUR

	30 Jun 2026	31 Dec 2025
Balance sheet total before intersegment elimination	3,811,592,141	3,793,097,257
Intersegment receivables and liabilities	-27,460,472	-48,821,782
Offset balance	**3,784,131,670**	**3,744,275,475**

Statement of profit or loss and other comprehensive income	H1 2026				in EUR
	NON-LIFE	REINSURANCE	LIFE	HEALTH	TOTAL
Insurance service result	66,250,949	2,796,244	13,771,101	-2,619,941	80,198,353
– insurance income	776,516,344	69,990,089	41,560,530	15,393,572	903,460,535
– insurance service expenses	-650,568,535	-35,413,423	-27,772,261	-17,871,634	-731,625,853
– net reinsurance service result	-59,696,859	-31,780,422	-17,168	-141,879	-91,636,328
Investment result	14,321,302	285,774	108,338,648	349,817	123,295,541
– interest income calculated using the effective interest method	11,824,269	285,774	6,958,870	387,966	19,456,879
– dividend income	766,549	0	0	0	766,549
– net gains and losses on financial investments	976,941	0	99,005,725	-29,993	99,952,673
– net impairment and reversal of impairment of fin. investments	-139,282	0	-14,900	-8,156	-162,338
– other effects of investing activities	892,825	0	2,388,953	0	3,281,778
Financial result from insurance contracts	-2,896,395	-835,994	-103,804,194	-17,851	-107,554,434
– financial result from insurance contracts	-5,479,121	-1,087,396	-103,802,353	-18,711	-110,387,581
– financial result from reinsurance contracts	2,582,726	251,402	-1,841	860	2,833,147
Income from asset management	0	0	0	0	0
Non-attributable operating expenses	-16,222,127	-235,404	-4,512,895	-1,143,344	-22,113,770
Net other operating income and expenses	-2,733,977	0	-449,181	-10,891	-3,194,049
Net other financial income and expenses	-4,959,761	-34,754	6,257	0	-4,988,258
Gains and losses on investments in associates	991,811	0	0	0	991,811
Net other income and expenses	-134,946	-25	-284,969	4,889	-415,051
Earnings before tax	**54,616,857**	**1,975,840**	**13,064,767**	**-3,437,321**	**66,220,144**
Tax expense	-9,731,648	0	-2,353,712	0	-12,085,360
TOTAL NET EARNINGS FOR THE PERIOD	**44,885,209**	**1,975,840**	**10,711,055**	**-3,437,321**	**54,134,784**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**-1,857,083**	**329,398**	**2,098,321**	**-58,999**	**511,637**

Statement of profit or loss and other comprehensive income	H1 2025					in EUR
	NON-LIFE	REINSURANCE	LIFE	HEALTH	ASSET MANAGEMENT	TOTAL
Insurance service result	70,719,577	13,238,050	13,180,460	-1,589,707	0	95,548,379
– insurance income	369,879,279	74,692,555	39,234,337	13,230,722	0	497,036,892
– insurance service expenses	-292,224,133	-51,077,439	-25,517,597	-14,738,150	0	-383,557,319
– net reinsurance service result	-6,935,569	-10,377,066	-536,280	-82,279	0	-17,931,193
Investment result	12,438,212	280,848	-20,647,216	201,861	0	-7,726,295
– interest income calculated using the effective interest method	8,533,661	280,848	7,224,048	202,238	0	16,240,794
– dividend income	585,675	0	538,407	0	0	1,124,082
– net gains and losses on financial investments	1,508,419	0	-29,380,405	214	0	-27,871,772
– net impairment and reversal of impairment of fin. investments	-142,973	0	199,373	-591	0	55,809
– other effects of investing activities	1,953,430	0	771,362	0	0	2,724,792
Financial result from insurance contracts	-4,238,991	1,509,022	23,966,925	-24,257	0	21,212,699
– financial result from insurance contracts	-4,470,515	-610,784	23,964,162	-24,889	0	18,857,974
– financial result from reinsurance contracts	231,523	2,119,807	2,763	632	0	2,354,725
Income from asset management	0	0	0	0	1,645,547	1,645,547
Non-attributable operating expenses	-13,884,404	-1,289,593	-3,698,119	-1,085,011	-1,847,950	-21,805,077
Net other operating income and expenses	-5,210,909	0	-1,610,550	0	-87,684	-6,909,143
Net other financial income and expenses	-5,184,308	-13,986	-60,602	110	0	-5,258,786
Gains and losses on investments in associates	2,633,844	0	0	0	0	2,633,844
Net other income and expenses	421,355	533	66,005	10,935	0	498,828
Earnings before tax	**57,694,375**	**13,724,875**	**11,196,903**	**-2,486,070**	**-290,087**	**79,839,996**
Tax expense	-11,982,377	0	-1,176,315	0	0	-13,158,692
TOTAL NET EARNINGS FOR THE PERIOD	**45,711,998**	**13,724,875**	**10,020,588**	**-2,486,070**	**-290,087**	**66,681,304**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**3,802,895**	**0**	**-876,149**	**65,421**	**0**	**2,992,167**

3. Notes to specific significant items in the financial statements

3.1 Insurance business

The data are presented separately for non-life and life insurance, with the presentation of Non-Life insurance including the Non-life, Reinsurance and Health segments.

3.1.1 Insurance contract assets and liabilities

Insurance contract assets and liabilities of the Triglav Group

30 Jun 2026	NON-LIFE			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**2,236,485**	**2,236,485**	**14,928,088**	**0**	**14,928,088**	**17,164,573**
Assets for remaining coverage	0	6,077,052	6,077,052	24,117,106	0	24,117,106	30,194,158
Assets for incurred claims	0	-3,840,567	-3,840,567	-9,189,018	0	-9,189,018	-13,029,585
Insurance contract liabilities	**51,656,192**	**1,688,581,340**	**1,740,237,532**	**663,443,822**	**874,017,985**	**1,537,461,807**	**3,277,699,339**
Liabilities for remaining coverage	47,293,699	423,937,637	471,231,336	645,921,902	863,237,821	1,509,159,723	1,980,391,059
Liabilities for incurred claims	4,362,493	1,264,643,703	1,269,006,196	17,521,920	10,780,164	28,302,084	1,297,308,280
Net insurance contract liabilities	**51,656,192**	**1,686,344,855**	**1,738,001,047**	**648,515,734**	**874,017,985**	**1,522,533,719**	**3,260,534,766**
Net liabilities for remaining coverage	47,293,699	417,860,585	465,154,284	621,804,796	863,237,821	1,485,042,617	1,950,196,901
Net liabilities for incurred claims	4,362,493	1,268,484,270	1,272,846,763	26,710,938	10,780,164	37,491,102	1,310,337,865

31 Dec 2025							in EUR
	NON-LIFE			LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**9,160,182**	**9,160,182**	**12,948,734**	**0**	**12,948,734**	**22,108,916**
Assets for remaining coverage	0	12,492,595	12,492,595	22,040,725	0	22,040,725	34,533,320
Assets for incurred claims	0	-3,332,413	-3,332,413	-9,091,991	0	-9,091,991	-12,424,404
Insurance contract liabilities	**48,195,725**	**1,697,057,532**	**1,745,253,257**	**676,739,026**	**751,866,454**	**1,428,605,480**	**3,173,858,737**
Liabilities for remaining coverage	45,193,891	669,544,193	714,738,084	661,582,187	741,807,974	1,403,390,161	2,118,128,245
Liabilities for incurred claims	3,001,834	1,027,513,339	1,030,515,173	15,156,839	10,058,480	25,215,319	1,055,730,492
Net insurance contract liabilities	**48,195,725**	**1,687,897,350**	**1,736,093,075**	**663,790,292**	**751,866,454**	**1,415,656,746**	**3,151,749,821**
Net liabilities for remaining coverage	45,193,891	657,051,598	702,245,489	639,541,462	741,807,974	1,381,349,436	2,083,594,925
Net liabilities for incurred claims	3,001,834	1,030,845,752	1,033,847,586	24,248,830	10,058,480	34,307,310	1,068,154,896

Categories of insurance contract assets and liabilities of the Triglav Group

30 Jun 2026							in EUR
	NON-LIFE			LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**2,236,485**	**2,236,485**	**14,928,090**	**0**	**14,928,090**	**17,164,575**
Expected present value of future cash flows	0	2,484,628	2,484,628	134,184,059	0	134,184,059	136,668,687
Risk adjustment for non-financial risk	0	-248,143	-248,143	-14,163,797	0	-14,163,797	-14,411,940
Contractual service margin	0	0	0	-105,092,172	0	-105,092,172	-105,092,172
Insurance contract liabilities	**51,656,192**	**1,688,581,340**	**1,740,237,532**	**663,443,821**	**874,017,985**	**1,537,461,806**	**3,277,699,338**
Expected present value of future cash flows	25,886,633	1,610,660,230	1,636,546,863	580,797,999	745,125,630	1,325,923,629	2,962,470,492
Risk adjustment for non-financial risk	3,787,658	77,921,110	81,708,768	8,172,756	12,399,756	20,572,512	102,281,280
Contractual service margin	21,981,901	0	21,981,901	74,473,066	116,492,599	190,965,665	212,947,566
Net insurance contract liabilities	**51,656,192**	**1,686,344,855**	**1,738,001,047**	**648,515,731**	**874,017,985**	**1,522,533,716**	**3,260,534,763**
Expected present value of future cash flows	25,886,633	1,608,175,602	1,634,062,235	446,613,940	745,125,630	1,191,739,570	2,825,801,805
Risk adjustment for non-financial risk	3,787,658	78,169,253	81,956,911	22,336,553	12,399,756	34,736,309	116,693,220
Contractual service margin	21,981,901	0	21,981,901	179,565,238	116,492,599	296,057,837	318,039,738

31 Dec 2025							in EUR
		NON-LIFE			LIFE		
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**9,160,182**	**9,160,182**	**12,948,733**	**0**	**12,948,733**	**22,108,915**
Expected present value of future cash flows	0	9,250,950	9,250,950	129,881,941	0	129,881,941	139,132,891
Risk adjustment for non-financial risk	0	-90,768	-90,768	-13,745,139	0	-13,745,139	-13,835,907
Contractual service margin	0	0	0	-103,188,069	0	-103,188,069	-103,188,069
Insurance contract liabilities	**48,195,725**	**1,697,057,532**	**1,745,253,257**	**676,739,025**	**751,866,453**	**1,428,605,478**	**3,173,858,735**
Expected present value of future cash flows	24,713,531	1,633,043,788	1,657,757,319	592,908,391	632,199,755	1,225,108,146	2,882,865,465
Risk adjustment for non-financial risk	3,575,642	64,013,744	67,589,386	8,078,527	11,818,333	19,896,860	87,486,246
Contractual service margin	19,906,552	0	19,906,552	75,752,107	107,848,365	183,600,472	203,507,024
Net insurance contract liabilities	**48,195,725**	**1,687,897,350**	**1,736,093,075**	**663,790,292**	**751,866,453**	**1,415,656,745**	**3,151,749,820**
Expected present value of future cash flows	24,713,531	1,623,792,838	1,648,506,369	463,026,450	632,199,755	1,095,226,205	2,743,732,574
Risk adjustment for non-financial risk	3,575,642	64,104,512	67,680,154	21,823,666	11,818,333	33,641,999	101,322,153
Contractual service margin	19,906,552	0	19,906,552	178,940,176	107,848,365	286,788,541	306,695,093

Insurance contract assets and liabilities of Zavarovalnica Triglav

30 Jun 2026							in EUR
		NON-LIFE			LIFE		
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**501,449**	**501,449**	**14,737,583**	**0**	**14,737,583**	**15,239,032**
Assets for remaining coverage	0	1,030,705	1,030,705	23,921,520	0	23,921,520	24,952,225
Assets for incurred claims	0	-529,256	-529,256	-9,183,937	0	-9,183,936	-9,713,193
Insurance contract liabilities	**50,278,675**	**1,294,998,634**	**1,345,277,309**	**551,513,359**	**831,091,785**	**1,382,605,144**	**2,727,882,453**
Liabilities for remaining coverage	45,998,725	388,026,319	434,025,044	538,369,706	820,791,457	1,359,161,163	1,793,186,207
Liabilities for incurred claims	4,279,950	906,972,315	911,252,265	13,143,653	10,300,328	23,443,981	934,696,246
Net insurance contract liabilities	**50,278,675**	**1,294,497,185**	**1,344,775,860**	**536,775,776**	**831,091,785**	**1,367,867,560**	**2,712,643,420**
Net liabilities for remaining coverage	45,998,725	386,995,614	432,994,339	514,448,186	820,791,457	1,335,239,643	1,768,233,982
Net liabilities for incurred claims	4,279,950	907,501,571	911,781,521	22,327,590	10,300,328	32,627,917	944,409,438

31 Dec 2025 | in EUR

	NON-LIFE General model (BBA)	NON-LIFE Premium allocation approach (PAA)	NON-LIFE Total	LIFE General model (BBA)	LIFE Variable fee approach (VFA)	LIFE Total	TOTAL
Insurance contract assets	**0**	**373,005**	**373,005**	**12,699,604**	**0**	**12,699,604**	**13,072,609**
Assets for remaining coverage	0	586,625	586,625	21,790,725	0	21,790,725	22,377,350
Assets for incurred claims	0	-213,620	-213,620	-9,091,122	0	-9,091,122	-9,304,741
Insurance contract liabilities	**46,579,588**	**1,315,618,766**	**1,362,198,354**	**569,895,489**	**714,737,329**	**1,284,632,818**	**2,646,831,172**
Liabilities for remaining coverage	43,659,810	626,737,316	670,397,126	558,300,201	705,012,051	1,263,312,252	1,933,709,378
Liabilities for incurred claims	2,919,779	688,881,449	691,801,228	11,595,288	9,725,278	21,320,566	713,121,794
Net insurance contract liabilities	**46,579,588**	**1,315,245,761**	**1,361,825,349**	**557,195,885**	**714,737,329**	**1,271,933,214**	**2,633,758,563**
Net liabilities for remaining coverage	43,659,810	626,150,692	669,810,501	536,509,475	705,012,051	1,241,521,526	1,911,332,027
Net liabilities for incurred claims	2,919,779	689,095,069	692,014,847	20,686,409	9,725,278	30,411,688	722,426,535

Categories of insurance contract assets and liabilities of Zavarovalnica Triglav

30 Jun 2026 | in EUR

	NON-LIFE General model (BBA)	NON-LIFE Premium allocation approach (PAA)	NON-LIFE Total	LIFE General model (BBA)	LIFE Variable fee approach (VFA)	LIFE Total	TOTAL
Insurance contract assets	**0**	**501,449**	**501,449**	**14,737,583**	**0**	**14,737,583**	**15,239,032**
Expected present value of future cash flows	0	557,902	557,902	133,465,489	0	133,465,489	134,023,391
Risk adjustment for non-financial risk	0	-56,453	-56,453	-14,111,035	0	-14,111,035	-14,167,487
Contractual service margin	0	0	0	-104,616,871	0	-104,616,871	-104,616,871
Insurance contract liabilities	**50,278,675**	**1,294,998,634**	**1,345,277,309**	**551,513,359**	**831,091,785**	**1,382,605,144**	**2,727,882,453**
Expected present value of future cash flows	25,266,003	1,242,367,600	1,267,633,602	488,887,488	704,952,775	1,193,840,263	2,461,473,865
Risk adjustment for non-financial risk	3,766,962	52,631,035	56,397,996	5,946,043	11,957,096	17,903,139	74,301,136
Contractual service margin	21,245,710	0	21,245,710	56,679,828	114,181,914	170,861,741	192,107,452
Net insurance contract liabilities	**50,278,675**	**1,294,497,185**	**1,344,775,860**	**536,775,776**	**831,091,785**	**1,367,867,560**	**2,712,643,420**
Expected present value of future cash flows	25,266,003	1,241,809,698	1,267,075,700	355,421,999	704,952,775	1,060,374,774	2,327,450,475
Risk adjustment for non-financial risk	3,766,962	52,687,488	56,454,449	20,057,078	11,957,096	32,014,174	88,468,623
Contractual service margin	21,245,710	0	21,245,710	161,296,698	114,181,914	275,478,612	296,724,322

31 Dec 2025	NON-LIFE			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance contract assets	**0**	**373,005**	**373,005**	**12,699,604**	**0**	**12,699,604**	**13,072,609**
Expected present value of future cash flows	0	389,980	389,980	129,416,802	0	129,416,802	129,806,782
Risk adjustment for non-financial risk	0	-16,975	-16,975	-13,700,147	0	-13,700,147	-13,717,123
Contractual service margin	0	0	0	-103,017,050	0	-103,017,050	-103,017,050
Insurance contract liabilities	**46,579,588**	**1,315,618,766**	**1,362,198,354**	**569,895,489**	**714,737,329**	**1,284,632,818**	**2,646,831,172**
Expected present value of future cash flows	23,976,448	1,276,362,288	1,300,338,737	503,785,908	597,390,555	1,101,176,463	2,401,515,200
Risk adjustment for non-financial risk	3,551,202	39,256,477	42,807,679	5,946,525	11,389,137	17,335,662	60,143,341
Contractual service margin	19,051,938	0	19,051,938	60,163,056	105,957,636	166,120,692	185,172,630
Net insurance contract liabilities	**46,579,588**	**1,315,245,761**	**1,361,825,349**	**557,195,885**	**714,737,329**	**1,271,933,214**	**2,633,758,563**
Expected present value of future cash flows	23,976,448	1,275,972,308	1,299,948,756	374,369,106	597,390,555	971,759,662	2,271,708,418
Risk adjustment for non-financial risk	3,551,202	39,273,452	42,824,654	19,646,672	11,389,137	31,035,810	73,860,464
Contractual service margin	19,051,938	0	19,051,938	163,180,106	105,957,636	269,137,743	288,189,681

3.1.2 Insurance revenue and insurance service expenses

Insurance revenue and insurance service expenses of the Triglav Group

H1 2026	NON-LIFE			LIFE			in EUR
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	**21,517,007**	**1,052,378,650**	**1,073,895,657**	**36,184,756**	**18,631,586**	**54,816,342**	**1,128,711,999**
Amounts relating to changes in liabilities for the remaining coverage	17,452,926	0	17,452,926	27,790,759	12,433,452	40,224,211	57,677,137
Expected cash flows from claims and other insurance services	9,194,144	0	9,194,144	13,615,772	4,670,142	18,285,914	27,480,058
Contractual service margin recognised in profit or loss to reflect the transfer of services	6,954,661	0	6,954,661	14,160,329	6,963,716	21,124,045	28,078,706
Release of the risk adjustment for non-financial risk for the risk expired	1,302,398	0	1,302,398	1,374,342	823,030	2,197,372	3,499,770
Other	1,723	0	1,723	-1,359,684	-23,436	-1,383,120	-1,381,397
Premium income relating to the recovery of insurance acquisition cash flows	4,064,081	0	4,064,081	8,393,997	6,198,134	14,592,131	18,656,212
Income recognised under the PAA approach	0	1,052,378,650	1,052,378,650	0	0	0	1,052,378,650
Insurance service expenses recognised in profit or loss	**-11,849,275**	**-862,714,171**	**-874,563,446**	**-26,829,864**	**-13,643,517**	**-40,473,381**	**-915,036,827**
Incurred claims and other insurance service expenses	-6,049,036	-659,097,053	-665,146,089	-13,757,782	-3,644,510	-17,402,292	-682,548,381
Insurance service operating expenses	-5,800,239	-203,617,118	-209,417,357	-13,072,082	-9,999,007	-23,071,089	-232,488,446
Acquisition costs	-4,064,081	-180,293,541	-184,357,622	-8,393,997	-6,198,134	-14,592,131	-198,949,753
Losses/reversal of losses on onerous contracts	-319,419	21,791,752	21,472,333	-929,941	39,416	-890,525	20,581,808
Administration costs	-1,416,739	-45,115,329	-46,532,068	-3,748,144	-3,840,289	-7,588,433	-54,120,501
Net insurance revenue recognised in profit or loss	**9,667,732**	**189,664,479**	**199,332,211**	**9,354,892**	**4,988,069**	**14,342,961**	**213,675,172**
Insurance finance income/expenses	**-423,198**	**-8,654,151**	**-9,077,349**	**-8,313,011**	**-103,425,033**	**-111,738,044**	**-120,815,393**
Effect of changes in interest rates and other financial assumptions	103,368	627,351	730,719	-581,532	0	-581,532	149,187
Interest accreted using current financial assumptions	0	0	0	-441,624	-46,584	-488,208	-488,208
Interest accreted at the locked-in interest rate	-526,566	-9,281,502	-9,808,068	-7,289,855	0	-7,289,855	-17,097,923
Changes in the fair value of the portfolio of insurance contracts with direct participation features	0	0	0	0	-103,378,449	-103,378,449	-103,378,449
TOTAL	**9,244,534**	**181,010,328**	**190,254,862**	**1,041,881**	**-98,436,964**	**-97,395,083**	**92,859,779**

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

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

H1 2026							in EUR
	NON-LIFE			LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Recognised in profit or loss	-526,566	-9,281,502	-9,808,068	-5,168,894	-103,425,032	-108,593,926	-118,401,994
Recognised in other comprehensive income (excluding exchange rate differences)	103,368	627,351	730,719	-3,144,116	0	-3,144,116	-2,413,397
TOTAL	**-423,198**	**-8,654,151**	**-9,077,349**	**-8,313,010**	**-103,425,032**	**-111,738,042**	**-120,815,391**

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

Insurance revenue and insurance service expenses of Zavarovalnica Triglav

H1 2026							in EUR
	NON-LIFE			LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Insurance revenue recognised in profit or loss	**20,942,120**	**840,957,885**	**861,900,005**	**23,679,444**	**17,881,086**	**41,560,530**	**903,460,535**
Amounts relating to changes in liabilities for the remaining coverage	17,213,246	0	17,213,246	19,184,482	11,954,492	31,138,973	48,352,219
Expected cash flows from claims and other insurance services	9,112,001	0	9,112,001	7,226,733	4,386,171	11,612,905	20,724,906
Contractual service margin recognised in profit or loss to reflect the transfer of services	6,799,969	0	6,799,969	11,134,765	6,800,862	17,935,627	24,735,596
Release of the risk adjustment for non-financial risk for the risk expired	1,299,552	0	1,299,552	1,153,299	791,932	1,945,231	3,244,783
Other	1,723	0	1,723	-330,316	-24,473	-354,789	-353,066
Premium income relating to the recovery of insurance acquisition cash flows	3,728,874	0	3,728,874	4,494,963	5,926,594	10,421,557	14,150,431
Income recognised under the PAA approach	0	840,957,885	840,957,885	0			840,957,885
Insurance service expenses recognised in profit or loss	**-11,446,174**	**-692,407,418**	**-703,853,592**	**-14,367,542**	**-13,404,719**	**-27,772,261**	**-731,625,853**
Incurred claims and other insurance service expenses	-5,974,473	-534,116,482	-540,090,955	-7,298,203	-3,572,484	-10,870,686	-550,961,641
Insurance service operating expenses	-5,471,701	-158,290,937	-163,762,637	-7,069,339	-9,832,236	-16,901,575	-180,664,212
Acquisition costs	-3,728,874	-145,953,132	-149,682,006	-4,494,963	-5,926,594	-10,421,557	-160,103,563
Losses/reversal of losses on onerous contracts	-326,088	22,621,999	22,295,911	-82,064	-84,114	-166,178	22,129,733
Administration costs	-1,416,739	-34,959,803	-36,376,542	-2,492,313	-3,821,527	-6,313,840	-42,690,382
Net insurance revenue recognised in profit or loss	**9,495,946**	**148,550,467**	**158,046,413**	**9,311,902**	**4,476,367**	**13,788,269**	**171,834,681**
Insurance finance income/expenses	**-415,929**	**-6,074,908**	**-6,490,837**	**-6,599,096**	**-99,466,250**	**-106,065,346**	**-112,556,182**
Effect of changes in interest rates and other financial assumptions	104,843	-10,451	94,392	-1,060,782	0	-1,060,782	-966,390
Interest accreted using current financial assumptions	0	0	0	-441,624	-45,610	-487,234	-487,234
Interest accreted at the locked-in interest rate	-520,772	-6,064,457	-6,585,229	-5,096,690	0	-5,096,690	-11,681,918
Changes in the fair value of the portfolio of insurance contracts with direct participation features					-99,420,640	-99,420,640	-99,420,640
TOTAL	**9,080,017**	**142,475,558**	**151,555,576**	**2,712,806**	**-94,989,883**	**-92,277,077**	**59,278,499**

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

Effects of Zavarovalnica Triglav's insurance finance income and expenses

H1 2026							in EUR
	NON-LIFE			LIFE			
	General model (BBA)	Premium allocation approach (PAA)	Total	General model (BBA)	Variable fee approach (VFA)	Total	TOTAL
Recognised in profit or loss	-520,772	-6,064,457	-6,585,229	-4,336,103	-99,466,250	-103,802,352	-110,387,581
Recognised in other comprehensive income (excluding exchange rate differences)	104,843	-10,451	94,392	-2,262,993	0	-2,262,993	-2,168,601
TOTAL	**-415,929**	**-6,074,908**	**-6,490,837**	**-6,599,096**	**-99,466,250**	**-106,065,346**	**-112,556,182**

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

Insurance contract revenue and insurance service expenses of the Group and Triglav Insurance Company were significantly higher in the first half of 2026 than in the corresponding period of the previous year. The increase was primarily attributable to the cooperation agreement with partners in the Italian motor insurance market, concluded in June 2025, which contributed to a higher volume of business.

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

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

in EUR

GENERAL MODEL (BBA) H1 2026	NON-LIFE Remaining Coverage	NON-LIFE Incurred claims	NON-LIFE Total	LIFE Remaining Coverage	LIFE Incurred claims	LIFE Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-45,193,891**	**-3,001,834**	**-48,195,725**	**-639,543,954**	**-24,248,830**	**-663,792,784**	**-711,988,509**
Insurance contract assets	0	0	0	22,040,725	-9,091,991	12,948,734	12,948,734
Insurance contract liabilities	-45,193,891	-3,001,834	-48,195,725	-661,584,679	-15,156,839	-676,741,518	-724,937,243
Insurance revenue	**21,517,009**	**0**	**21,517,009**	**36,184,756**	**0**	**36,184,756**	**57,701,765**
Insurance service expenses	**-4,383,499**	**-7,465,775**	**-11,849,274**	**-9,323,939**	**-17,505,929**	**-26,829,868**	**-38,679,142**
Incurred claims	439,847	-7,465,775	-7,025,928	1,567,003	-17,505,929	-15,938,926	-22,964,854
Insurance service operating expenses	-4,823,346	0	-4,823,346	-10,890,942	0	-10,890,942	-15,714,288
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**54,018,373**	**-54,018,373**	**0**	**0**
Net insurance finance income/expenses	**-390,504**	**-32,694**	**-423,198**	**-8,284,315**	**-28,699**	**-8,313,014**	**-8,736,212**
Cash flows	**-18,842,815**	**6,137,811**	**-12,705,004**	**-54,881,488**	**69,090,598**	**14,209,110**	**1,504,106**
Effect of exchange rate differences	**0**	**0**	**0**	**25,774**	**295**	**26,069**	**26,069**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-47,293,700**	**-4,362,492**	**-51,656,192**	**-621,804,793**	**-26,710,938**	**-648,515,731**	**-700,171,923**
Insurance contract assets	0	0	0	24,117,109	-9,189,018	14,928,091	14,928,091
Insurance contract liabilities	-47,293,700	-4,362,492	-51,656,192	-645,921,902	-17,521,920	-663,443,822	-715,100,014

in EUR

GENERAL MODEL (BBA) H1 2025	NON-LIFE Remaining Coverage	NON-LIFE Incurred claims	NON-LIFE Total	LIFE Remaining Coverage	LIFE Incurred claims	LIFE Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-47,278,807**	**-1,213,991**	**-48,492,798**	**-695,424,192**	**-24,838,980**	**-720,263,172**	**-768,755,970**
Insurance contract assets	107,022	-47,276	59,746	22,153,047	-8,201,770	13,951,277	14,011,023
Insurance contract liabilities	-47,385,829	-1,166,715	-48,552,544	-717,577,239	-16,637,210	-734,214,449	-782,766,993
Insurance revenue	**21,727,480**	**0**	**21,727,480**	**34,397,240**	**0**	**34,397,240**	**56,124,720**
Insurance service expenses	**-2,970,782**	**-7,326,958**	**-10,297,740**	**-8,831,028**	**-14,149,184**	**-22,980,212**	**-33,277,952**
Incurred claims	734,114	-7,326,958	-6,592,844	1,442,234	-14,149,184	-12,706,950	-19,299,794
Insurance service operating expenses	-3,704,896	0	-3,704,896	-10,273,262	0	-10,273,262	-13,978,158
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**53,525,127**	**-53,525,127**	**0**	**0**
Net insurance finance income/expenses	**-484,489**	**33,640**	**-450,849**	**59,329**	**-194,427**	**-135,098**	**-585,947**
Cash flows	**-15,989,763**	**5,829,620**	**-10,160,143**	**-53,248,473**	**68,405,328**	**15,156,855**	**4,996,712**
Effect of exchange rate differences	**0**	**0**	**0**	**19,431**	**-725**	**18,706**	**18,707**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-44,996,361**	**-2,677,689**	**-47,674,050**	**-669,502,566**	**-24,303,115**	**-693,805,681**	**-741,479,730**
Insurance contract assets	0	0	0	22,491,683	-8,103,034	14,388,649	14,388,649
Insurance contract liabilities	-44,996,361	-2,677,689	-47,674,050	-691,994,249	-16,200,081	-708,194,330	-755,868,379

in EUR

PREMIUM ALLOCATION APPROACH (PAA)	H1 2026				H1 2025			
NON-LIFE	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-657,051,598**	**-966,741,241**	**-64,104,512**	**-1,687,897,351**	**-177,299,030**	**-776,675,403**	**-46,290,462**	**-1,000,264,895**
Insurance contract assets	12,492,595	-3,241,645	-90,768	9,160,182	7,407,429	-1,559,697	-17,648	5,830,084
Insurance contract liabilities	-669,544,193	-963,499,596	-64,013,744	-1,697,057,533	-184,706,459	-775,115,706	-46,272,814	-1,006,094,979
Insurance revenue	**1,052,378,649**	**0**	**0**	**1,052,378,649**	**626,117,581**	**0**	**0**	**626,117,581**
Insurance service expenses	**-158,501,791**	**-690,592,169**	**-13,620,211**	**-862,714,171**	**-93,240,626**	**-388,587,995**	**-3,070,710**	**-484,899,331**
Incurred claims	0	-690,592,169	-13,620,211	-704,212,380	0	-388,587,995	-3,070,710	-391,658,705
Insurance service operating expenses	-158,501,791	0	0	-158,501,791	-93,240,626	0	0	-93,240,626
Investment components excluded from insurance revenue and insurance service expenses	**3,486,454**	**-3,486,454**	**0**	**0**	**1,260,172**	**-1,260,172**	**0**	**0**
Net insurance finance income/expenses	**0**	**-8,206,637**	**-447,517**	**-8,654,154**	**0**	**-4,507,416**	**-431,928**	**-4,939,344**
Cash flows	**-658,195,224**	**478,644,395**	**0**	**-179,550,829**	**-550,964,645**	**351,886,440**	**0**	**-199,078,205**
Effect of exchange rate differences	**22,925**	**67,089**	**2,987**	**93,001**	**38,375**	**77,096**	**2,581**	**118,052**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-417,860,585**	**-1,190,315,017**	**-78,169,253**	**-1,686,344,855**	**-194,088,173**	**-819,067,450**	**-49,790,519**	**-1,062,946,142**
Insurance contract assets	6,077,052	-3,592,424	-248,143	2,236,485	21,317,293	-8,900,765	-340,499	12,076,029
Insurance contract liabilities	-423,937,637	-1,186,722,593	-77,921,110	-1,688,581,340	-215,405,466	-810,166,685	-49,450,020	-1,075,022,171

in EUR

VARIABLE FEE APPROACH (VFA)	H1 2026			H1 2025		
LIFE	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-741,805,681**	**-10,058,480**	**-751,864,161**	**-674,005,363**	**-10,630,631**	**-684,635,994**
Insurance contract assets	0	0	0	0	0	0
Insurance contract liabilities	-741,805,681	-10,058,480	-751,864,161	-674,005,363	-10,630,631	-684,635,994
Insurance revenue	**18,631,585**	**0**	**18,631,585**	**16,837,273**	**0**	**16,837,273**
Insurance service expenses	**-6,158,718**	**-7,484,799**	**-13,643,517**	**-6,069,864**	**-6,599,586**	**-12,669,450**
Incurred claims	85,967	-7,484,799	-7,398,832	70,415	-6,599,586	-6,529,171
Insurance service operating expenses	-6,244,685	0	-6,244,685	-6,140,279	0	-6,140,279
Investment components excluded from insurance revenue and insurance service expenses	**39,733,471**	**-39,733,471**	**0**	**37,439,141**	**-37,439,141**	**0**
Net insurance finance income/expenses	**-103,378,449**	**-46,583**	**-103,425,032**	**27,885,062**	**-74,914**	**27,810,148**
Cash flows	**-70,274,377**	**46,543,168**	**-23,731,209**	**-66,183,001**	**44,737,820**	**-21,445,181**
Effect of exchange rate differences	**14,348**	**0**	**14,348**	**2,856**	**0**	**2,857**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-863,237,821**	**-10,780,165**	**-874,017,986**	**-664,093,896**	**-10,006,452**	**-674,100,347**
Insurance contract assets	0	0	0	0	0	0
Insurance contract liabilities	-863,237,821	-10,780,165	-874,017,986	-664,093,896	-10,006,452	-674,100,347

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

in EUR

GENERAL MODEL (BBA)	NON-LIFE			LIFE			
H1 2026	Remaining Coverage	Incurred claims	Total	Remaining Coverage	Incurred claims	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-43,659,810**	**-2,919,779**	**-46,579,588**	**-536,509,475**	**-20,686,409**	**-557,195,885**	**-603,775,473**
Insurance contract assets	0	0	0	21,790,725	-9,091,122	12,699,604	12,699,604
Insurance contract liabilities	-43,659,810	-2,919,779	-46,579,588	-558,300,201	-11,595,288	-569,895,489	-616,475,077
Insurance revenue	**20,942,120**	**0**	**20,942,120**	**23,679,444**	**0**	**23,679,444**	**44,621,564**
Insurance service expenses	**-4,054,962**	**-7,391,212**	**-11,446,174**	**-4,577,027**	**-9,790,515**	**-14,367,542**	**-25,813,716**
Incurred claims	434,120	-7,391,212	-6,957,092	532,512	-9,790,515	-9,258,003	-16,215,096
Insurance service operating expenses	-4,489,082	0	-4,489,082	-5,109,539	0	-5,109,539	-9,598,620
Investment components excluded from insurance revenue and insurance service expenses	**0**	**0**	**0**	**46,900,142**	**-46,900,142**	**0**	**0**
Net insurance finance income/expenses	**-383,258**	**-32,671**	**-415,929**	**-6,575,522**	**-23,574**	**-6,599,096**	**-7,015,024**
Cash flows	**-18,842,816**	**6,063,711**	**-12,779,104**	**-37,365,749**	**55,073,052**	**17,707,303**	**4,928,199**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-45,998,725**	**-4,279,950**	**-50,278,675**	**-514,448,186**	**-22,327,590**	**-536,775,776**	**-587,054,451**
Insurance contract assets	0	0	0	23,921,520	-9,183,937	14,737,583	14,737,583
Insurance contract liabilities	-45,998,725	-4,279,950	-50,278,675	-538,369,706	-13,143,653	-551,513,359	-601,792,034

in EUR

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

PREMIUM ALLOCATION APPROACH (PAA) NON-LIFE	H1 2026				H1 2025			in EUR
	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL	Remaining coverage	Incurred claims - present value of the future cash flows	Incurred claims - risk adjustment for non-financial risk	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-626,150,692**	**-649,821,617**	**-39,273,452**	**-1,315,245,761**	**-149,878,978**	**-475,418,320**	**-24,548,870**	**-649,846,168**
Insurance contract assets	586,625	-196,645	-16,975	373,005	640,213	-175,578	-12,261	452,373
Insurance contract liabilities	-626,737,316	-649,624,972	-39,256,477	-1,315,618,766	-150,519,191	-475,242,741	-24,536,609	-650,298,542
Insurance revenue	**840,957,885**	**0**	**0**	**840,957,885**	**436,752,503**	**0**	**0**	**436,752,503**
Insurance service expenses	**-123,331,133**	**-555,923,054**	**-13,153,231**	**-692,407,418**	**-61,750,866**	**-283,719,904**	**-2,784,959**	**-348,255,728**
Incurred claims	0	-555,923,054	-13,153,231	-569,076,285	0	-283,719,904	-2,784,959	-286,504,862
Insurance service operating expenses	-123,331,133	0	0	-123,331,133	-61,750,866	0	0	-61,750,866
Investment components excluded from insurance revenue and insurance service expenses	**0**	**-5,814,104**	**-260,804**	**-6,074,908**	**0**	**-1,708,143**	**-226,987**	**-1,935,129**
Net insurance finance income/expenses	**-478,471,674**	**356,744,691**	**0**	**-121,726,983**	**-394,965,927**	**245,368,409**	**0**	**-149,597,519**
Cash flows	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-386,995,614**	**-854,814,083**	**-52,687,488**	**-1,294,497,185**	**-169,843,269**	**-515,477,957**	**-27,560,816**	**-712,882,042**
Insurance contract assets	1,030,705	-472,803	-56,453	501,449	4,750,259	-1,309,917	-78,894	3,361,448
Insurance contract liabilities	-388,026,319	-854,341,280	-52,631,035	-1,294,998,634	-174,593,528	-514,168,040	-27,481,922	-716,243,490

VARIABLE FEE APPROACH (VFA) LIFE	H1 2026			H1 2025		in EUR
	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-705,012,051**	**-9,725,278**	**-714,737,329**	**-644,531,975**	**-10,264,410**	**-654,796,385**
Insurance contract assets	0	0	0	0	0	0
Insurance contract liabilities	-705,012,051	-9,725,278	-714,737,329	-644,531,975	-10,264,410	-654,796,385
Insurance revenue	**17,881,086**	**0**	**17,881,086**	**16,187,457**	**0**	**16,187,457**
Insurance service expenses	**-6,010,708**	**-7,394,011**	**-13,404,719**	**-5,756,691**	**-6,394,025**	**-12,150,716**
Incurred claims	45,427	-7,394,011	-7,348,584	46,587	-6,394,025	-6,347,438
Insurance service operating expenses	-6,056,135	0	-6,056,135	-5,803,278	0	-5,803,278
Investment components excluded from insurance revenue and insurance service expenses	**37,672,677**	**-37,672,677**	**0**	**36,294,147**	**-36,294,147**	**0**
Net insurance finance income/expenses	**-99,420,640**	**-45,610**	**-99,466,250**	**28,849,533**	**-73,609**	**28,775,925**
Cash flows	**-65,901,821**	**44,537,249**	**-21,364,572**	**-63,352,285**	**43,382,063**	**-19,970,222**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-820,791,457**	**-10,300,328**	**-831,091,785**	**-632,309,813**	**-9,644,127**	**-641,953,941**
Insurance contract assets	0	0	0	0	0	0
Insurance contract liabilities	-820,791,457	-10,300,328	-831,091,785	-632,309,813	-9,644,127	-641,953,941

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

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

in EUR

GENERAL MODEL (BBA)	NON-LIFE				LIFE				
H1 2026	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-24,713,531**	**-3,575,642**	**-19,906,552**	**-48,195,725**	**-463,026,450**	**-21,823,666**	**-178,942,668**	**-663,792,784**	**-711,988,509**
Insurance contract assets	0	0	0	0	129,881,941	-13,745,139	-103,188,069	12,948,733	12,948,733
Insurance contract liabilities	-24,713,531	-3,575,642	-19,906,552	-48,195,725	-592,908,391	-8,078,527	-75,754,599	-676,741,517	-724,937,242
Changes:	**11,687,763**	**-185,106**	**-1,834,925**	**9,667,732**	**8,736,011**	**-229,272**	**848,143**	**9,354,882**	**19,022,614**
- that relate to future services	9,515,337	-1,485,018	-8,789,586	-759,267	12,549,585	-1,734,348	-13,312,184	-2,496,947	-3,256,214
- that relate to current services	-700,131	1,165,540	6,954,661	7,420,070	-1,384,027	396,066	14,160,327	13,172,366	20,592,436
- that relate to past services	2,872,557	134,372	0	3,006,929	-2,429,547	1,109,010	0	-1,320,537	1,686,392
Net insurance finance income/expenses	**-155,863**	**-26,910**	**-240,425**	**-423,198**	**-6,545,584**	**-284,303**	**-1,483,126**	**-8,313,013**	**-8,736,211**
Cash flows	**-12,705,004**	**0**	**0**	**-12,705,004**	**14,209,110**	**0**	**0**	**14,209,110**	**1,504,106**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**12,973**	**688**	**12,413**	**26,074**	**26,074**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-25,886,633**	**-3,787,658**	**-21,981,901**	**-51,656,192**	**-446,613,940**	**-22,336,553**	**-179,565,238**	**-648,515,731**	**-700,171,923**
Insurance contract assets	0	0	0	0	134,184,059	-14,163,797	-105,092,172	14,928,090	14,928,090
Insurance contract liabilities	-25,886,633	-3,787,658	-21,981,901	-51,656,192	-580,797,999	-8,172,756	-74,473,066	-663,443,821	-715,100,013

GENERAL MODEL (BBA)	NON-LIFE				LIFE				in EUR
H1 2025	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-29,689,583**	**-4,149,261**	**-14,653,953**	**-48,492,797**	**-533,171,813**	**-21,855,458**	**-165,235,903**	**-720,263,174**	**-768,755,971**
Insurance contract assets	114,826	-4,628	-50,452	59,746	115,287,435	-13,003,909	-88,332,251	13,951,275	14,011,021
Insurance contract liabilities	-29,804,409	-4,144,633	-14,603,501	-48,552,543	-648,459,248	-8,851,549	-76,903,652	-734,214,449	-782,766,992
Changes:	**10,888,536**	**-11,504**	**552,706**	**11,429,738**	**10,306,237**	**346,401**	**764,402**	**11,417,040**	**22,846,778**
- that relate to future services	7,089,915	-1,232,667	-5,514,735	342,513	18,765,593	-1,545,337	-11,871,485	5,348,771	5,691,284
- that relate to current services	2,200,497	1,121,371	6,067,441	9,389,309	-6,199,258	523,487	12,635,887	6,960,116	16,349,425
- that relate to past services	1,598,124	99,792	0	1,697,916	-2,260,098	1,368,251	0	-891,847	806,069
Net insurance finance income/expenses	**-235,686**	**-57,211**	**-157,951**	**-450,848**	**1,314,740**	**-41,309**	**-1,408,529**	**-135,098**	**-585,946**
Cash flows	**-10,160,143**	**0**	**0**	**-10,160,143**	**15,156,855**	**0**	**0**	**15,156,855**	**4,996,712**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**14,915**	**1,212**	**2,569**	**18,696**	**18,697**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-29,196,876**	**-4,217,976**	**-14,259,198**	**-47,674,050**	**-506,379,066**	**-21,549,154**	**-165,877,461**	**-693,805,681**	**-741,479,730**
Insurance contract assets	0	0	0	0	119,420,615	-13,027,858	-92,004,108	14,388,649	14,388,649
Insurance contract liabilities	-29,196,876	-4,217,976	-14,259,198	-47,674,050	-625,799,681	-8,521,296	-73,873,353	-708,194,330	-755,868,379

in EUR

VARIABLE FEE APPROACH (VFA)	H1 2026				H1 2025			
LIFE	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-632,199,755**	**-11,818,333**	**-107,846,072**	**-751,864,160**	**-566,185,454**	**-11,521,677**	**-106,928,863**	**-684,635,994**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-632,199,755	-11,818,333	-107,846,072	-751,864,160	-566,185,454	-11,521,677	-106,928,863	-684,635,994
Changes:	**14,211,155**	**-574,238**	**-8,648,849**	**4,988,068**	**4,356,538**	**247,136**	**-435,854**	**4,167,820**
- that relate to future services	16,882,858	-1,316,845	-15,612,564	-46,551	9.973.202	-584,710	-6,888,643	2,499,849
- that relate to current services	-1,786,838	363,883	6,963,715	5,540,760	-5.334.567	395,739	6,452,789	1,513,961
- that relate to past services	-884,865	378,724	0	-506,141	-282.097	436,107	0	154,010
Net insurance finance income/expenses	**-103,417,764**	**-7,268**	**0**	**-103,425,032**	**27,821,528**	**-11,380**	**0**	**27,810,148**
Cash flows	**-23,731,209**	**0**	**0**	**-23,731,209**	**-21,445,181**	**0**	**0**	**-21,445,181**
Effect of exchange rate differences	**11,943**	**83**	**2,322**	**14,348**	**2,262**	**56**	**542**	**2,860**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-745,125,630**	**-12,399,756**	**-116,492,599**	**-874,017,985**	**-555,450,307**	**-11,285,865**	**-107,364,175**	**-674,100,347**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-745,125,630	-12,399,756	-116,492,599	-874,017,985	-555,450,307	-11,285,865	-107,364,175	-674,100,347

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

in EUR

GENERAL MODEL (BBA)	NON-LIFE				LIFE				
H1 2026	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-23,976,448**	**-3,551,202**	**-19,051,938**	**-46,579,588**	**-374,369,106**	**-19,646,672**	**-163,180,106**	**-557,195,885**	**-603,775,473**
Insurance contract assets	0	0	0	0	129,416,802	-13,700,147	-103,017,050	12,699,604	**12,699,604**
Insurance contract liabilities	-23,976,448	-3,551,202	-19,051,938	-46,579,588	-503,785,908	-5,946,525	-60,163,056	-569,895,489	**-616,475,077**
Changes:	**11,640,760**	**-188,969**	**-1,955,845**	**9,495,946**	**6,300,688**	**-167,759**	**3,178,973**	**9,311,902**	**18,807,848**
- that relate to future services	9,481,412	-1,485,805	-8,755,815	-760,207	8,786,185	-1,444,969	-7,955,792	-614,576	-1,374,783
- that relate to current services	-741,838	1,163,782	6,799,969	7,221,914	-1,738,524	248,906	11,134,765	9,645,146	16,867,060
- that relate to past services	2,901,186	133,054	0	3,034,240	-746,973	1,028,305	0	281,332	3,315,572
Net insurance finance income/expenses	**-151,211**	**-26,791**	**-237,927**	**-415,929**	**-5,060,884**	**-242,647**	**-1,295,565**	**-6,599,096**	**-7,015,025**
Cash flows	**-12,779,104**	**0**	**0**	**-12,779,104**	**17,707,303**	**0**	**0**	**17,707,303**	**4,928,199**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-25,266,003**	**-3,766,962**	**-21,245,710**	**-50,278,675**	**-355,421,999**	**-20,057,078**	**-161,296,698**	**-536,775,776**	**-587,054,451**
Insurance contract assets	0	0	0	0	133,465,489	-14,111,035	-104,616,871	14,737,583	**14,737,583**
Insurance contract liabilities	-25,266,003	-3,766,962	-21,245,710	-50,278,675	-488,887,488	-5,946,043	-56,679,828	-551,513,359	**-601,792,034**

in EUR

GENERAL MODEL (BBA) H1 2025	NON-LIFE Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	LIFE Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-28,566,021**	**-4,114,181**	**-13,632,817**	**-46,313,019**	**-446,251,029**	**-19,100,049**	**-151,874,902**	**-617,225,979**	**-663,538,999**
Insurance contract assets	114,826	-4,628	-50,452	59,746	115,086,654	-12,985,053	-88,181,573	13,920,027	13,979,774
Insurance contract liabilities	-28,680,847	-4,109,553	-13,582,366	-46,372,766	-561,337,683	-6,114,996	-63,693,328	-631,146,007	-677,518,773
Changes:	**10,868,333**	**-12,193**	**409,919**	**11,266,058**	**7,347,192**	**615,009**	**1,717,797**	**9,679,998**	**20,946,056**
- that relate to future services	7.074.108	-1,232,956	-5,499,960	341,192	15,226,912	-818,717	-8,595,706	5,812,489	6,153,681
- that relate to current services	2.149.918	1,119,419	5,909,879	9,179,216	-7,610,484	157,721	10,313,504	2,860,740	12,039,956
- that relate to past services	1.644.306	101,344	0	1,745,650	-269,237	1,276,005	0	1,006,768	2,752,419
Net insurance finance income/expenses	**-222,718**	**-56,884**	**-155,670**	**-435,272**	**1,539,217**	**-27,788**	**-1,249,489**	**261,940**	**-173,332**
Cash flows	**-10,242,145**	**0**	**0**	**-10,242,145**	**19,566,433**	**0**	**0**	**19,566,433**	**9,324,287**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-28,162,552**	**-4,183,258**	**-13,378,568**	**-45,724,378**	**-417,798,187**	**-18,512,828**	**-151,406,593**	**-587,717,609**	**-633,441,987**
Insurance contract assets	0	0	0	0	119,132,664	-12,989,721	-91,808,186	14,334,756	14,334,756
Insurance contract liabilities	-28,162,552	-4,183,258	-13,378,568	-45,724,378	-536,930,851	-5,523,107	-59,598,407	-602,052,365	-647,776,744

in EUR

VARIABLE FEE APPROACH (VFA)	H1 2026				H1 2025			
LIFE	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
Opening balance of net insurance contract assets/liabilities as at 1 January	**-597,390,555**	**-11,389,137**	**-105,957,636**	**-714,737,329**	**-537,883,993**	**-10,981,013**	**-105,931,378**	**-654,796,385**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-597,390,555	-11,389,137	-105,957,636	-714,737,329	-537,883,993	-10,981,013	-105,931,378	-654,796,385
Changes:	**13,261,389**	**-560,746**	**-8,224,277**	**4,476,367**	**3,837,416**	**248,216**	**-48,890**	**4,036,741**
- that relate to future services	16,165,993	-1,270,395	-15,025,139	-129,541	9.346.635	-544,754	-6,420,201	2,381,680
- that relate to current services	-2,015,179	334,149	6,800,862	5,119,831	-5.178.584	361,103	6,371,311	1,553,830
- that relate to past services	-889,424	375,500	0	-513,924	-330.636	431,866	0	101,231
Net insurance finance income/expenses	**-99,459,037**	**-7,213**	**0**	**-99,466,250**	**28,787,224**	**-11,299**	**0**	**28,775,925**
Cash flows	**-21,364,572**	**0**	**0**	**-21,364,572**	**-19,970,222**	**0**	**0**	**-19,970,222**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net insurance contract assets/liabilities as at 30 June	**-704,952,775**	**-11,957,096**	**-114,181,914**	**-831,091,785**	**-525,229,576**	**-10,744,096**	**-105,980,268**	**-641,953,941**
Insurance contract assets	0	0	0	0	0	0	0	0
Insurance contract liabilities	-704,952,775	-11,957,096	-114,181,914	-831,091,785	-525,229,576	-10,744,096	-105,980,268	-641,953,941

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

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

						in EUR
	NON-LIFE		LIFE			
H1 2026	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-10,417,615	-4,595,111	-37,076,998	-9,379,099	-65,083,616	-10,462,947
Present value of future cash inflows	18,752,117	4,480,724	52,959,029	7,666,795	74,182,866	10,196,126
Risk adjustment for non-financial risk	-852,313	-625,491	-1,658,662	-139,222	-833,189	-55,348
Contractual service margin	-7,482,189	0	-14,220,614	0	-8,266,061	0
Total liabilities on initial recognition	**0**	**-739,878**	**2,755**	**-1,851,526**	**0**	**-322,169**

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

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

in EUR

H1 2026	NON-LIFE		LIFE			
	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - general model (BBA)	Onerous contracts - general model (BBA)	Profitable contracts - variable fee approach (VFA)	Onerous contracts - variable fee approach (VFA)
Present value of future cash outflows	-10,417,615	-4,595,111	-25,971,100	-1,910,919	-63,009,380	-9,076,371
Present value of future cash inflows	18,752,117	4,480,724	36,753,217	1,777,696	70,949,635	9,019,568
Risk adjustment for non-financial risk	-852,313	-625,491	-1,354,778	-51,986	-811,743	-41,784
Contractual service margin	-7,482,189	0	-9,427,340	0	-7,128,512	0
Total liabilities on initial recognition	**0**	**-739,879**	**0**	**-185,209**	**0**	**-98,587**

in EUR

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

3.1.6 Presentation of the expected release of the contractual service margin

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

in EUR

CONTRACTUAL SERVICE MARGIN 30 June 2026	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	**9,158,040**	**4,588,664**	**2,895,750**	**1,687,896**	**1,115,869**	**2,110,848**	**424,837**	**21,981,904**
- general model (BBA)	9,158,040	4,588,664	2,895,750	1,687,896	1,115,869	2,110,848	424,837	21,981,904
Life insurance contracts	**39,063,827**	**33,637,959**	**29,266,286**	**25,587,044**	**22,504,552**	**76,803,232**	**69,194,939**	**296,057,839**
- general model (BBA)	25,299,462	21,043,953	17,829,984	15,280,260	13,227,851	45,108,576	41,775,153	179,565,239
- variable fee approach (VFA)	13,764,365	12,594,006	11,436,302	10,306,784	9,276,701	31,694,656	27,419,786	116,492,600
Total	**48,221,867**	**38,226,623**	**32,162,036**	**27,274,940**	**23,620,421**	**78,914,080**	**69,619,776**	**318,039,743**

in EUR

CONTRACTUAL SERVICE MARGIN 31 December 2025	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	**7,915,602**	**4,147,253**	**2,668,815**	**1,694,540**	**1,062,116**	**2,000,592**	**417,633**	**19,906,551**
- general model (BBA)	7,915,602	4,147,253	2,668,815	1,694,540	1,062,116	2,000,592	417,633	19,906,551
Life insurance contracts	**37,379,878**	**32,543,062**	**28,377,418**	**24,800,035**	**21,798,212**	**74,631,302**	**67,258,635**	**286,788,542**
- general model (BBA)	24,823,511	20,936,455	17,798,987	15,212,785	13,162,512	44,925,324	42,080,601	178,940,175
- variable fee approach (VFA)	12,556,367	11,606,607	10,578,431	9,587,250	8,635,700	29,705,978	25,178,034	107,848,367
Total	**45,295,480**	**36,690,315**	**31,046,233**	**26,494,575**	**22,860,328**	**76,631,894**	**67,676,268**	**306,695,093**

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

in EUR

CONTRACTUAL SERVICE MARGIN
30 June 2026

	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	**8,885,214**	**4,386,742**	**2,763,868**	**1,612,028**	**1,079,365**	**2,093,657**	**424,837**	**21,245,710**
- general model (BBA)	8,885,214	4,386,742	2,763,868	1,612,028	1,079,365	2,093,657	424,837	21,245,710
Life insurance contracts	**33,970,695**	**29,958,891**	**26,518,517**	**23,535,327**	**20,997,583**	**73,331,780**	**67,165,819**	**275,478,612**
- general model (BBA)	20,597,997	17,693,666	15,352,994	13,456,726	11,912,253	42,195,288	40,087,774	161,296,698
- variable fee approach (VFA)	13,372,699	12,265,225	11,165,522	10,078,601	9,085,331	31,136,492	27,078,044	114,181,914
Total	**42,855,909**	**34,345,633**	**29,282,384**	**25,147,355**	**22,076,948**	**75,425,437**	**67,590,656**	**296,724,322**

in EUR

CONTRACTUAL SERVICE MARGIN
31 December 2025

	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	< 10 years	TOTAL
Non-life insurance contracts	**7,621,010**	**3,920,952**	**2,510,478**	**1,598,878**	**1,010,994**	**1,971,993**	**417,633**	**19,051,938**
- general model (BBA)	7,621,010	3,920,952	2,510,478	1,598,878	1,010,994	1,971,993	417,633	19,051,938
Life insurance contracts	**32,959,100**	**29,304,613**	**25,951,364**	**22,996,287**	**20,478,878**	**71,717,792**	**65,729,709**	**269,137,743**
- general model (BBA)	20,703,230	17,960,465	15,592,126	13,599,737	12,003,670	42,483,940	40,836,938	163,180,106
- variable fee approach (VFA)	12,255,871	11,344,148	10,359,238	9,396,550	8,475,207	29,233,851	24,892,771	105,957,636
Total	**40,580,111**	**33,225,565**	**28,461,842**	**24,595,165**	**21,489,872**	**73,689,784**	**66,147,342**	**288,189,681**

3.2 Reinsurance business

The data are presented separately for non-life and life insurance, with the presentation of Non-Life insurance including the Non-Life and Health segments.

3.2.1 Reinsurance contract assets and liabilities

Reinsurance contract assets and liabilities of the Triglav Group

in EUR

	30 Jun 2026				31 Dec 2025			
	NON-LIFE	LIFE			NON-LIFE	LIFE		
	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL
Reinsurance contract assets	**751,753,401**	**700**	**310,413**	**752,064,514**	**738,138,972**	**52,210**	**193,886**	**738,385,068**
Assets for remaining coverage	183,138,756	700	-484,411	182,655,045	331,574,906	10,616	-597,360	330,988,162
Assets for incurred claims	568,614,645	0	794,824	569,409,469	406,564,066	41,594	791,246	407,396,906
Reinsurance contract liabilities	**3,887,186**	**186,117**	**123**	**4,073,426**	**5,065,012**	**0**	**990**	**5,066,002**
Liabilities for remaining coverage	5,599,386	223,075	2,560	5,825,021	6,171,559	0	2,995	6,174,554
Liabilities for incurred claims	-1,712,200	-36,958	-2,437	-1,751,595	-1,106,547	0	-2,005	-1,108,552
Total net reinsurance contract assets	**747,866,215**	**-185,417**	**310,290**	**747,991,088**	**733,073,960**	**52,210**	**192,896**	**733,319,066**
Net assets for remaining coverage	177,539,370	-222,375	-486,971	176,830,024	325,403,347	10,616	-600,355	324,813,608
Net assets for incurred claims	570,326,845	36,958	797,261	571,161,064	407,670,613	41,594	793,251	408,505,458

Categories of reinsurance contract assets and liabilities of the Triglav Group

in EUR

	30 Jun 2026				31 Dec 2025			
	NON-LIFE	LIFE			NON-LIFE	LIFE		
	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL
Reinsurance contract assets	**751,753,401**	**700**	**310,413**	**752,064,514**	**738,138,972**	**52,210**	**193,886**	**738,385,068**
Expected present value of future cash flows	714,376,945	-34,027	265,321	714,608,239	709,533,468	-4,249,400	148,997	705,433,065
Risk adjustment for non-financial risk	37,376,456	4,262	45,092	37,425,810	28,605,504	908,254	44,889	29,558,647
Contractual service margin	0	30,465	0	30,465	0	3,393,356	0	3,393,356
Reinsurance contract liabilities	**3,887,186**	**186,117**	**123**	**4,073,426**	**5,065,012**	**0**	**990**	**5,066,002**
Expected present value of future cash flows	3,892,543	5,274,799	261	9,167,603	5,132,880	0	1,104	5,133,984
Risk adjustment for non-financial risk	-5,357	-1,056,297	-138	-1,061,792	-67,868	0	-114	-67,982
Contractual service margin	0	-4,032,385	0	-4,032,385	0	0	0	0
Total net reinsurance contract assets	**747,866,215**	**-185,417**	**310,290**	**747,991,088**	**733,073,960**	**52,210**	**192,896**	**733,319,066**
Expected present value of future cash flows	710,484,402	-5,308,826	265,060	705,440,636	704,400,588	-4,249,400	147,893	700,299,081
Risk adjustment for non-financial risk	37,381,813	1,060,559	45,230	38,487,602	28,673,372	908,254	45,003	29,626,629
Contractual service margin	0	4,062,850	0	4,062,850	0	3,393,356	0	3,393,356

Reinsurance contract assets and liabilities of Zavarovalnica Triglav

in EUR

	30 Jun 2026 NON-LIFE Premium allocation approach (PAA)	30 Jun 2026 LIFE General model (BBA)	30 Jun 2026 TOTAL	31 Dec 2025 NON-LIFE Premium allocation approach (PAA)	31 Dec 2025 LIFE General model (BBA)	31 Dec 2025 TOTAL
Reinsurance contract assets	**718,252,937**	**0**	**718,252,937**	**713,225,803**	**47,545**	**713,273,348**
Assets for remaining coverage	197,339,175	0	197,339,175	341,360,782	5,952	341,366,734
Assets for incurred claims	520,913,762	0	520,913,762	371,865,021	41,593	371,906,615
Reinsurance contract liabilities	**555,409**	**186,116**	**741,525**	**2,199,212**	**0**	**2,199,212**
Liabilities for remaining coverage	3,535,518	223,075	3,758,592	3,152,401	0	3,152,401
Liabilities for incurred claims	-2,980,109	-36,958	-3,017,067	-953,189	0	-953,189
Total net reinsurance contract assets	**717,697,528**	**-186,116**	**717,511,411**	**711,026,592**	**47,545**	**711,074,137**
Net assets for remaining coverage	193,803,657	-223,075	193,580,583	338,208,381	5,952	338,214,333
Net assets for incurred claims	523,893,870	36,958	523,930,829	372,818,210	41,593	372,859,804

Categories of reinsurance contract assets and liabilities of Zavarovalnica Triglav

in EUR

	30 Jun 2026 NON-LIFE Premium allocation approach (PAA)	30 Jun 2026 LIFE General model (BBA)	30 Jun 2026 TOTAL	31 Dec 2025 NON-LIFE Premium allocation approach (PAA)	31 Dec 2025 LIFE General model (BBA)	31 Dec 2025 TOTAL
Reinsurance contract assets	**718,252,937**	**0**	**718,252,937**	**713,225,803**	**47,545**	**713,273,348**
Expected present value of future cash flows	683,193,411	0	683,193,411	686,128,727	-4,220,172	681,908,555
Risk adjustment for non-financial risk	35,059,526	0	35,059,526	27,097,077	904,187	28,001,264
Contractual service margin	0	0	0	0	3,363,530	3,363,530
Reinsurance contract liabilities	**555,409**	**186,116**	**741,525**	**2,199,212**	**0**	**2,199,212**
Expected present value of future cash flows	633,952	5,274,799	5,908,751	2,241,433	0	2,241,433
Risk adjustment for non-financial risk	-78,543	-1,056,297	-1,134,840	-42,222	0	-42,222
Contractual service margin	0	-4,032,385	-4,032,385	0	0	0
Total net reinsurance contract assets	**717,697,528**	**-186,116**	**717,511,411**	**711,026,592**	**47,545**	**711,074,137**
Expected present value of future cash flows	682,559,459	-5,274,799	677,284,660	683,887,293	-4,220,172	679,667,122
Risk adjustment for non-financial risk	35,138,069	1,056,297	36,194,366	27,139,298	904,187	28,043,485
Contractual service margin	0	4,032,385	4,032,385	0	3,363,530	3,363,530

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

Reinsurance income and reinsurance service expenses of the Triglav Group

in EUR

	H1 2026 NON-LIFE	H1 2026 LIFE			H1 2025 NON-LIFE	H1 2025 LIFE		
	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL	Premium allocation approach (PAA)	General model (BBA)	Premium allocation approach (PAA)	TOTAL
Reinsurance income recognised in profit or loss	**297,114,121**	**528,082**	**1,353,328**	**298,995,531**	**116,041,158**	**162,903**	**929,832**	**117,133,893**
Reinsurers' shares in claims and other insurance service expenses	219,141,190	6,491	1,026,412	220,174,093	67,189,724	16,444	697,883	67,904,051
Changes in reinsurers' shares that relate to changes in liabilities for incurred claims	97,298,226	521,591	326,916	98,146,733	47,362,567	146,459	231,949	47,740,975
Changes in reinsurers' shares that relate to underlying onerous contracts	-19,325,295	0	0	-19,325,295	1,488,867	0	0	1,488,867
Reinsurance service expenses recognised in profit or loss	**-402,253,525**	**-551,959**	**-1,019,316**	**-403,824,800**	**-160,796,077**	**-699,183**	**-1,089,035**	**-162,584,295**
Expected reinsurers' shares in insurance income	-402,253,525	-551,959	-1,019,316	-403,824,800	-160,796,077	-699,183	-1,089,035	-162,584,295
Net income/expense from reinsurance contracts recognised in profit or loss	**-105,139,404**	**-23,877**	**334,012**	**-104,829,269**	**-44,754,919**	**-536,280**	**-159,203**	**-45,450,402**
Finance income/expense from reinsurance contracts	**1,947,200**	**-22,734**	**5,153**	**1,929,622**	**3,245,236**	**82,435**	**3,611**	**3,331,282**
Financial effects from non-performance risk	-291,964	104	0	-291,860	530,361	3,548	-2,021	531,888
Interest accreted	3,615,221	-1,885	4,762	3,618,098	2,661,106	-784	5,860	2,666,182
Other (effect on other comprehensive income before tax)	-1,376,057	-20,950	391	-1,396,616	53,769	79,671	-228	133,212
TOTAL	**-103,192,204**	**-46,608**	**339,165**	**-102,899,647**	**-41,509,683**	**-453,845**	**-155,592**	**-42,119,120**

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

in EUR

	H1 2026 NON-LIFE Premium allocation approach (PAA)	H1 2026 LIFE General model (BBA)	H1 2026 LIFE Premium allocation approach (PAA)	H1 2026 TOTAL	H1 2025 NON-LIFE Premium allocation approach (PAA)	H1 2025 LIFE General model (BBA)	H1 2025 LIFE Premium allocation approach (PAA)	H1 2025 TOTAL
Finance income/expenses recognised in profit or loss	3,323,257	-1,784	4,765	3,326,238	3,191,469	2,763	3,839	3,198,071
Finance income/expenses recognised in other comprehensive income	-1,376,057	-20,950	391	-1,396,616	53,769	79,671	-228	133,212
TOTAL	**1,947,200**	**-22,734**	**5,156**	**1,929,622**	**3,245,238**	**82,434**	**3,611**	**3,331,283**

Reinsurance income and reinsurance service expenses of Zavarovalnice Triglav

in EUR

	H1 2026 NON-LIFE Premium allocation approach (PAA)	H1 2026 LIFE General model (BBA)	H1 2026 TOTAL	H1 2025 NON-LIFE Premium allocation approach (PAA)	H1 2025 LIFE General model (BBA)	H1 2025 TOTAL
Reinsurance income recognised in profit or loss	**278,566,993**	**528,083**	**279,095,075**	**115,609,445**	**162,903**	**115,772,349**
Reinsurers’ shares in claims and other insurance service expenses	201,112,317	6,491	201,118,808	42,452,154	16,444	42,468,598
Changes in reinsurers’ shares that relate to changes in liabilities for incurred claims	97,532,061	521,591	98,053,653	71,876,264	146,459	72,022,724
Changes in reinsurers’ shares that relate to underlying onerous contracts	-20,077,386	0	-20,077,386	1,281,027	0	1,281,027
Reinsurance service expenses recognised in profit or loss	**-370,186,155**	**-545,249**	**-370,731,404**	**-133,004,359**	**-699,183**	**-133,703,542**
Expected reinsurers’ shares in insurance income	-370,186,155	-545,249	-370,731,404	-133,004,359	-699,183	-133,703,542
Net income/expense from reinsurance contracts recognised in profit or loss	**-91,619,162**	**-17,166**	**-91,636,328**	**-17,394,913**	**-536,280**	**-17,931,193**
Finance income/expense from reinsurance contracts	**1,667,361**	**-22,766**	**1,644,595**	**2,187,537**	**82,435**	**2,269,972**
Financial effects from non-performance risk	-409,947	97	-409,850	271,568	3,548	275,116
Interest accreted	3,244,936	-1,938	3,242,998	2,080,394	-784	2,079,609
Other (effect on other comprehensive income before tax)	-1,167,628	-20,924	-1,188,552	-164,424	79,671	-84,753
TOTAL	**-89,951,801**	**-39,932**	**-89,991,733**	**-15,207,376**	**-453,845**	**-15,661,221**

Effects of Zavarovalnica Triglav's reinsurance finance income and expenses

in EUR

	H1 2026 NON-LIFE Premium allocation approach (PAA)	H1 2026 LIFE General model (BBA)	H1 2026 TOTAL	H1 2025 NON-LIFE Premium allocation approach (PAA)	H1 2025 LIFE General model (BBA)	H1 2025 TOTAL
Finance income/expenses recognised in profit or loss	2,834,989	-1,841	2,833,147	2,351,962	2,763	2,354,725
Finance income/expenses recognised in other comprehensive income	-1,167,628	-20,924	-1,188,552	-164,424	79,671	-84,753
TOTAL	**1,667,361**	**-22,766**	**1,644,595**	**2,187,537**	**82,435**	**2,269,972**

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

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

in EUR

GENERAL MODEL (BBA) LIFE	H1 2026 Remaining coverage	H1 2026 Incurred claims	H1 2026 TOTAL	H1 2025 Remaining coverage	H1 2025 Incurred claims	H1 2025 TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**10,616**	**41,594**	**52,210**	**-128,686**	**120,350**	**-8,336**
Reinsurance contract assets	10,616	41,594	52,210	0	0	0
Reinsurance contract liabilities	0	0	0	-128,686	120,350	-8,336
Reinsurance income	**0**	**528,082**	**528,082**	**0**	**162,903**	**162,903**
Reinsurance service expenses	**-551,959**	**0**	**-551,959**	**-699,183**	**0**	**-699,183**
Finance income/expenses from reinsurance contracts	**-23,020**	**184**	**-22,836**	**77,657**	**1,230**	**78,887**
Financial effects from non-performance risk	**101**	**0**	**101**	**3,548**	**0**	**3,548**
Cash flows	**341,886**	**-532,902**	**-191,016**	**568,232**	**-242,722**	**325,510**
Premium paid	341,886	0	341,886	568,232	0	568,232
Reinsurance service expenses recovered for insurance contracts issued	0	-532,902	-532,902	0	-242,722	-242,722
Closing balance of net reinsurance contract assets/liabilities as at 30 June	**-222,375**	**36,958**	**-185,417**	**-178,432**	**41,761**	**-136,671**
Reinsurance contract assets	700	0	700	0	0	0
Reinsurance contract liabilities	-223,075	36,958	-186,117	-178,432	41,761	-136,671

in EUR

PREMIUM ALLOCATION APPROACH (PAA) H1 2026	NON-LIFE Remaining coverage	Incurred claims	Total	LIFE Remaining coverage	Incurred claims	Total	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**326,031,352**	**409,123,147**	**735,154,499**	**-600,355**	**793,251**	**192,896**	**735,347,395**
Reinsurance contract assets	332,224,686	408,016,600	740,241,286	-597,360	791,246	193,886	740,435,172
Reinsurance contract liabilities	-6,193,332	1,106,547	-5,086,787	-2,995	2,005	-990	-5,087,777
Reinsurance income - amounts recoverable from reinsurers	**-19,325,295**	**316,439,413**	**297,114,118**	**0**	**1,353,328**	**1,353,328**	**298,467,446**
Reinsurance service expenses - premium income ceeded to reinsurers	**-402,253,523**	**0**	**-402,253,523**	**-1,019,316**	**0**	**-1,019,316**	**-403,272,839**
Net reinsurance finance income/expenses	**0**	**2,239,167**	**2,239,167**	**0**	**5,153**	**5,153**	**2,244,320**
Financial effects from non-performance risk	**0**	**-291,960**	**-291,960**	**0**	**0**	**0**	**-291,957**
Cash flows	**273,084,383**	**-157,152,398**	**115,931,985**	**1,132,701**	**-1,354,474**	**-221,773**	**115,710,212**
Premium paid	273,084,383	0	273,084,383	1,132,701	0	1,132,701	274,217,084
Reinsurance service expenses recovered for insurance contracts issued	0	-157,152,398	-157,152,398	0	-1,354,474	-1,354,474	-158,506,872
Effect of exchange rate differences	**2,453**	**-30,524**	**-28,071**	**0**	**0**	**0**	**-28,072**
Closing balance of net reinsurance contract assets and liabilities as at 30 June	**177,539,370**	**570,326,845**	**747,866,215**	**-486,970**	**797,258**	**310,288**	**748,176,505**
Reinsurance contract assets	183,138,756	568,614,645	751,753,401	-484,411	794,824	310,413	752,063,814
Reinsurance contract liabilities	-5,599,386	1,712,200	-3,887,186	-2,559	2,434	-125	-3,887,309

in EUR

PREMIUM ALLOCATION APPROACH (PAA) H1 2025	NON-LIFE Remaining coverage	Incurred claims	Total	LIFE Remaining coverage	Incurred claims	Total	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**18,945,334**	**268,163,487**	**287,108,821**	**-477,526**	**832,858**	**355,332**	**287,464,153**
Reinsurance contract assets	21,901,039	267,353,884	289,254,923	-477,526	832,858	355,332	289,610,255
Reinsurance contract liabilities	-2,955,705	809,603	-2,146,102	0	0	0	-2,146,102
Reinsurance income - amounts recoverable from reinsurers	**1,488,867**	**114,552,289**	**116,041,156**	**0**	**929,832**	**929,832**	**116,970,988**
Reinsurance service expenses - premium income ceeded to reinsurers	**-160,796,077**	**0**	**-160,796,077**	**-1,089,035**	**0**	**-1,089,035**	**-161,885,112**
Net reinsurance finance income/expenses	**0**	**2,714,875**	**2,714,875**	**0**	**5,633**	**5,633**	**2,720,508**
Financial effects from non-performance risk	**0**	**530,360**	**530,360**	**0**	**-2,021**	**-2,021**	**528,339**
Cash flows	**175,053,799**	**-87,190,837**	**87,862,962**	**1,178,413**	**-1,205,747**	**-27,334**	**87,835,628**
Premium paid	175,053,799	0	175,053,799	1,178,413	0	1,178,413	176,232,212
Reinsurance service expenses recovered for insurance contracts issued	0	-87,190,837	-87,190,837	0	-1,205,747	-1,205,747	-88,396,584
Effect of exchange rate differences	**3,924**	**-42,803**	**-38,879**	**0**	**0**	**0**	**-38,881**
Closing balance of net reinsurance contract assets and liabilities as at 30 June	**34,695,847**	**298,727,371**	**333,423,218**	**-388,148**	**560,555**	**172,407**	**333,595,623**
Reinsurance contract assets	40,292,787	296,521,540	336,814,327	-388,148	560,555	172,407	336,986,732
Reinsurance contract liabilities	-5,596,940	2,205,831	-3,391,109	0	0	0	-3,391,109

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

						in EUR
GENERAL MODEL (BBA)	H1 2026			H1 2025		
LIFE	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**5,952**	**41,593**	**47,545**	**-128,686**	**120,350**	**-8,336**
Reinsurance contract assets	5,952	41,593	47,545	0	0	0
Reinsurance contract liabilities	0	0	0	-128,686	120,350	-8,336
Reinsurance income	**0**	**528,083**	**528,083**	**0**	**162,903**	**162,903**
Reinsurance service expenses	**-545,249**	**0**	**-545,249**	**-699,183**	**0**	**-699,183**
Finance income/expenses from reinsurance contracts	**-23,046**	**184**	**-22,862**	**77,657**	**1,230**	**78,887**
Financial effects from non-performance risk	**97**	**0**	**97**	**3,548**	**0**	**3,548**
Cash flows	**339,172**	**-532,902**	**-193,729**	**568,232**	**-242,722**	**325,510**
Premium paid	339,172	0	339,172	568,232	0	568,232
Reinsurance service expenses recovered for insurance contracts issued	0	-532,902	-532,902	0	-242,722	-242,722
Closing balance of net reinsurance contract assets/liabilities as at 30 June	**-223,075**	**36,958**	**-186,116**	**-178,432**	**41,761**	**-136,671**
Reinsurance contract assets	0	0	0	0	0	0
Reinsurance contract liabilities	-223,075	36,958	-186,116	-178,432	41,761	-136,671

						in EUR
PREMIUM ALLOCATION APPROACH (PAA)	H1 2026			H1 2025		
NON-LIFE	Remaining coverage	Incurred claims	TOTAL	Remaining coverage	Incurred claims	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**338,208,381**	**372,818,210**	**711,026,592**	**33,213,448**	**215,826,500**	**249,039,947**
Reinsurance contract assets	341,360,782	371,865,021	713,225,803	33,634,736	215,826,500	249,461,236
Reinsurance contract liabilities	-3,152,401	953,189	-2,199,212	-421,288	0	-421,288
Reinsurance income - amounts recoverable from reinsurers	**-20,077,386**	**298,644,378**	**278,566,993**	**1,281,027**	**114,328,418**	**115,609,445**
Reinsurance service expenses - premium income ceeded to reinsurers	**-370,186,155**	**0**	**-370,186,155**	**-133,004,359**	**0**	**-133,004,359**
Net reinsurance finance income/expenses	**-1,961,704**	**1,961,704**	**0**	**0**	**1,915,965**	**1,915,965**
Reinsurance investment component	**1,625**	**2,075,683**	**2,077,308**	**-1,507,799**	**1,507,799**	**0**
Financial effects from non-performance risk	**0**	**-409,947**	**-409,947**	**0**	**271,568**	**271,568**
Cash flows	**247,818,895**	**-151,196,158**	**96,622,737**	**150,651,471**	**-64,765,892**	**85,885,579**
Premium paid	247,818,895	0	247,818,895	150,651,471	0	150,651,471
Reinsurance service expenses recovered for insurance contracts issued	0	-151,196,158	-151,196,158	0	-64,765,892	-64,765,892
Closing balance of net reinsurance contract assets and liabilities as at 30 June	**193,803,656**	**523,893,870**	**717,697,528**	**50,633,788**	**269,084,358**	**319,718,145**
Reinsurance contract assets	197,339,174	520,913,761	718,252,937	51,747,927	268,675,784	320,423,710
Reinsurance contract liabilities	-3,535,518	2,980,109	-555,409	-1,114,139	408,574	-705,565

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

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

								in EUR
GENERAL MODEL (BBA)	H1 2026				H1 2025			
LIFE	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**-4,249,400**	**908,254**	**3,393,356**	**52,210**	**-3,597,033**	**840,610**	**2,748,087**	**-8,336**
Reinsurance contract assets	-4,249,400	908,254	3,393,356	52,210	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	-3,597,033	840,610	2,748,087	-8,336
Changes	**-793,352**	**139,361**	**630,114**	**-23,877**	**-796,936**	**-2,156**	**262,812**	**-536,280**
- Changes that relate to future service	-1,042,157	213,366	828,791	0	-475.873	66,586	409,287	0
- Changes that relate to current service	-274,854	-71,937	-198,677	-545,468	-478.051	-58,213	-146,475	-682,739
- Changes that relate to past service	523,659	-2,068	0	521,591	156.988	-10,529	0	146,459
Reinsurance finance income and expenses	**-75,159**	**12,944**	**39,379**	**-22,836**	**35,778**	**1,342**	**41,767**	**78,887**
Financial effects of default risk	**101**	**0**	**0**	**101**	**3,548**	**0**	**0**	**3,548**
Cash flows	**-191,016**	**0**	**0**	**-191,016**	**325,510**	**0**	**0**	**325,510**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net reinsurance contract assets and liabilities as at 30 June	**-5,308,826**	**1,060,559**	**4,062,850**	**-185,417**	**-4,029,132**	**839,795**	**3,052,666**	**-136,671**
Reinsurance contract assets	-34,027	4,262	30,465	700	0	0	0	0
Reinsurance contract liabilities	-5,274,799	1,056,297	4,032,385	-186,117	-4,029,132	839,795	3,052,666	-136,671

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

								in EUR
GENERAL MODEL (BBA)	H1 2026				H1 2025			
LIFE	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Expected present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
Opening balance of net reinsurance contract assets and liabilities as at 1 January	**-4,220,172**	**904,187**	**3,363,530**	**47,545**	**-3,597,033**	**840,609**	**2,748,087**	**-8,336**
Reinsurance contract assets	-4,220,172	904,187	3,363,530	47,545	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	-3,597,033	840,609	2,748,087	-8,336
Changes	**-786,227**	**139,232**	**629,829**	**-17,166**	**-796,935**	**-2,156**	**262,812**	**-536,280**
- Changes that relate to future service	-1,036,750	212,790	823,959	0	-475.872	66,585	409,287	0
- Changes that relate to current service	-273,137	-71,490	-194,131	-538,758	-478.052	-58,213	-146,475	-682,739
- Changes that relate to past service	523,659	-2,068	0	521,591	156.988	-10,529	0	146,459
Reinsurance finance income and expenses	**-74,767**	**12,878**	**39,027**	**-22,862**	**35,778**	**1,342**	**41,767**	**78,887**
Financial effects of default risk	**97**	**0**	**0**	**97**	**3,548**	**0**	**0**	**3,548**
Cash flows	**-193,729**	**0**	**0**	**-193,729**	**325,510**	**0**	**0**	**325,510**
Effect of exchange rate differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Closing balance of net reinsurance contract assets and liabilities as at 30 June	**-5,274,799**	**1,056,297**	**4,032,385**	**-186,116**	**-4,029,132**	**839,795**	**3,052,666**	**-136,671**
Reinsurance contract assets	0	0	0	0	0	0	0	0
Reinsurance contract liabilities	-5,274,799	1,056,297	4,032,385	-186,116	-4,029,132	839,795	3,052,666	-136,671

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

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

				in EUR
GENERAL MODEL (BBA)	**H1 2026**		**H1 2025**	
LIFE	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts
Present value of expected cash outflows	1,433,372	0	1,145,165	0
Present value of expected cash inflows	-2,113,965	0	-1,628,101	0
Risk adjustment for non-financial risk	149,123	0	103,511	0
Contractual service margin	531,471	0	379,426	0
Total upon initial recognition	**0**	**0**	**0**	**0**

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

				in EUR
GENERAL MODEL (BBA)	**H1 2026**		**H1 2025**	
LIFE	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts
Present value of expected cash outflows	1,430,568	0	1,145,165	0
Present value of expected cash inflows	-2,105,772	0	-1,628,101	0
Risk adjustment for non-financial risk	148,146	0	103,511	0
Contractual service margin	527,059	0	379,426	0
Total upon initial recognition	**0**	**0**	**0**	**0**

3.2.6 Expected release of contractual service margin for reinsurance contracts

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

in EUR

GENERAL MODEL (BBA) LIFE 30 June 2026	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	**416,677**	**376,628**	**338,379**	**307,018**	**278,808**	**1,066,578**	**1,278,762**	**4,062,850**

in EUR

GENERAL MODEL (BBA) LIFE 31 December 2025	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	**346,476**	**313,582**	**281,829**	**255,387**	**232,600**	**888,571**	**1,074,912**	**3,393,356**

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

in EUR

GENERAL MODEL (BBA) LIFE 30 June 2026	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	**408,471**	**370,395**	**334,974**	**304,237**	**276,728**	**1,061,280**	**1,276,300**	**4,032,385**

in EUR

GENERAL MODEL (BBA) LIFE 31 December 2025	<1 year	1–2 years	2–3 years	3–4 years	4–5 years	5–10 years	>10 years	TOTAL
Contractual service margin	**338,678**	**307,276**	**277,958**	**252,832**	**230,658**	**883,428**	**1,072,700**	**3,363,530**

3.3 Investments in subsidiaries, associates and joint ventures

Zavarovalnica Triglav's interests in subsidiaries

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%) 30 Jun 2026	31 Dec 2025	CARRYING AMOUNT (in EUR) 30 Jun 2026	31 Dec 2025
Pozavarovalnica Triglav Re, d.d.	100.00	100.00	9,750,752	9,750,752
Triglav Med, d.o.o.	100.00	100.00	2,500,000	2,500,000
Triglav INT, d.o.o.	100.00	100.00	113,670,730	113,670,730
Triglav, pokojninska družba, d.d.	100.00	100.00	56,630,775	56,630,775
Triglav, Upravljanje nepremičnin, d.o.o.	100.00	100.00	24,493,300	24,493,300
Triglav Investments, d.o.o.	100.00	100.00	2,076,723	2,076,723
Triglav Avtoservis, d.o.o.	100.00	100.00	394,217	194,217
Triglav Svetovanje, d.o.o.	100.00	100.00	279,736	279,736
Zavod Vse bo v redu	100.00	100.00	100,000	100,000
Triglav penzisko društvo, a.d., Skopje	100.00	100.00	5,889,000	4,889,000
TOTAL			**215,785,233**	**214,585,233**

Interests of the Triglav Group and Triglav Insurance Company in Associates and Joint Ventures

COMPANY NAME	PARTICIPATING INTEREST, SHARE OF VOTING RIGHTS (%) 30 Jun 2026	31 Dec 2025	CARRYING AMOUNT (in EUR) 30 Jun 2026	31 Dec 2025
HPI GMA S.A.	21.68	21.68	6,952,980	7,304,669
KATERA Beteiligungs-Verwaltungsgesellschaft P11, mbH	24.90	24.90	23,225	23,182
Triglavko, d.o.o.	38.47	38.47	0	0
TRIGAL, upravljanje naložb in svetovanje, d.o.o.	49.90	49.90	14,126,053	14,546,524
Diagnostični center Bled d.o.o.	40.10/50.00	40.10/50.00	35,443,743	26,778,615
Alifenet d.o.o.	23.58	23.58	0	0
TOTAL			**56,546,001**	**48,652,990**

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

Zavarovalnica Triglav	Investments in subsidiaries	in EUR Investments in associates and joint ventures
COST		
As at 1 Jan 2026	**274,302,035**	**51,000,812**
Acquisitions	0	0
Disposals	0	0
Capital increase of companies	1,200,000	7,500,000
Revaluation under the equity method	0	393,012
Reduction of share capital	0	0
As at 30 Jun 2026	**275,502,035**	**58,893,824**
IMPAIRMENT		
As at 1 Jan 2026	**-59,716,803**	**-2,347,822**
Impairments for the period	0	0
Reversal of impairments for the period	0	0
As at 30 Jun 2026	**-59,716,803**	**-2,347,822**
CARRYING AMOUNT AS AT 30 Jun 2026	**215,785,232**	**56,546,002**

Zavarovalnica Triglav	Investments in subsidiaries	in EUR Investments in associates and joint ventures
COST		
As at 1 Jan 2025	**274,302,035**	**57,341,099**
Acquisitions	0	0
Disposals	0	0
Capital increase of companies	0	0
Revaluation under the equity method	0	2,677,368
Reduction of share capital	0	-20,371,060
As at 30 Jun 2025	**274,302,035**	**39,647,407**
IMPAIRMENT		
As at 1 Jan 2025	**-77,677,578**	**-2,281,711**
Impairments for the period	0	0
Reversal of impairments for the period	0	0
As at 30 Jun 2025	**-77,677,578**	**-2,281,711**
CARRYING AMOUNT AS AT 30 Jun 2025	**196,624,457**	**37,365,696**

In the first half of 2026, investments in subsidiaries increased primarily due to the capital increase of Triglav Penzisko Društvo a.d., Skopje, amounting to EUR 1,000 thousand, and the capital increase of Triglav Avtoservis d.o.o., Ljubljana, amounting to EUR 200 thousand.

During the same period, investments in associates increased primarily due to the capital increase of Diagnostični center Bled d.o.o., amounting to a total of EUR 7,500 thousand.

3.4 Financial investments and their return

3.4.1 Types of financial investments

in EUR

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Financial investments at fair value through other comprehensive income (FVOCI)	**2,065,629,925**	**2,143,587,550**	**1,351,184,955**	**1,464,664,197**
Debt instruments	2,060,875,719	2,138,833,344	1,348,195,125	1,461,674,367
Equity instruments	4,754,206	4,754,206	2,989,829	2,989,829
Financial investments at amortised cost (AC)	**215,335,936**	**225,401,495**	**124,225,014**	**135,142,466**
Debt instruments	130,468,785	133,136,925	102,741,227	105,523,456
Deposits with banks	67,848,810	79,039,533	7,105,084	19,113,848
Loans given	16,176,778	12,382,941	14,378,703	10,505,162
Other financial instruments	841,563	842,096	0	0
Financial investments at fair value through profit or loss (FVTPL)	**1,171,634,964**	**1,019,753,309**	**1,053,230,021**	**922,283,002**
Debt instruments	29,396,957	21,740,696	9,828,941	12,900,142
Equity instruments	1,142,238,007	998,011,029	1,043,401,080	909,381,275
Other financial instruments	0	1,584	0	1,584
TOTAL FINANCIAL INSTRUMENTS*	**3,452,600,825**	**3,388,742,354**	**2,528,639,989**	**2,522,089,664**
Debt instruments	2,220,741,461	2,293,710,965	1,460,765,293	1,580,097,966
Equity instruments	1,146,992,213	1,002,765,235	1,046,390,910	912,371,105
Deposits with banks	67,848,810	79,039,533	7,105,084	19,113,848
Loans given	16,176,778	12,382,941	14,378,703	10,505,162
Other financial instruments	841,563	843,680	0	1,584

* Including unit-linked financial investments

in EUR

	Triglav Group		Zavarovalnica Triglav	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Unit-linked financial investments	**1,142,238,007**	**998,011,029**	**1,043,401,080**	**909,381,275**
Equity instruments at fair value through profit or loss (FVTPL)	873,628,878	749,596,814	828,505,430	709,479,016

3.4.2 Changes in financial instruments

Changes in financial instruments of the Triglav Group

in EUR

	FVOCI	AC	FVTPL	TOTAL
As at 1 January 2026	2,143,587,550	225,401,495	1,019,753,309	3,388,742,354
Acquisitions	728,593,896	27,613,202	140,138,080	896,345,178
Disposals	-528,943,634	-25,547,886	-92,431,306	-646,922,826
Maturities	-304,557,018	-16,036,953	-2,883,527	-323,477,498
Measurement of financial investments through profit or loss	0	0	102,516,751	102,516,751
Measurement of financial investments at FVOCI	306,146	0	0	306,146
Impairment/reversal of impairment	-77,171	-32,153	0	-109,324
Premiums and discounts	2,168,439	2,232,639	0	4,401,078
Interest income	24,704,635	1,735,014	271,424	26,711,073
Realised gains/losses in profit or loss	-673,804	-312	4,330,740	3,656,624
Exchange rate differences	520,886	-29,110	-60,507	431,269
As at 30 June 2026	**2,065,629,925**	**215,335,936**	**1,171,634,964**	**3,452,600,825**

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

Changes in financial instruments of Zavarovalnica Triglav

	FVOCI	AC	FVTPL	in EUR TOTAL
As at 1 January 2026	**1,464,664,197**	**135,142,466**	**922,283,002**	**2,522,089,664**
Acquisitions	576,752,589	11,162,606	115,858,334	703,773,529
Disposals	-503,401,910	-639,137	-85,848,106	-589,889,154
Maturities	-205,705,077	-24,303,854	264,598	-229,744,334
Measurement of financial investments through profit or loss	0	0	96,348,553	96,348,553
Measurement of financial investments at FVOCI	3,739,295	0	0	3,739,295
Impairment/reversal of impairment	-148,963	-13,375	0	-162,338
Premiums and discounts	2,092,647	2,232,639	0	4,325,287
Interest income	14,292,569	643,670	195,354	15,131,593
Realised gains/losses in profit or loss	-688,790	0	4,292,910	3,604,120
Exchange rate differences	-411,602	0	-164,623	-576,225
As at 30 June 2026	**1,351,184,955**	**124,225,014**	**1,053,230,021**	**2,528,639,989**

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

3.4.3 Return on financial investments

	Triglav Group		Zavarovalnica Triglav	in EUR
	H1 2026	H1 2025	H1 2026	H1 2025
Interest income calculated using the effective interest rate	**31,112,153**	**26,423,915**	**19,456,879**	**16,240,794**
Dividend income	**1,047,116**	**1,304,947**	**766,549**	**1,124,082**
Net gains/losses on financial investments at fair value through other comprehensive income (FVOCI)	**-673,804**	**136,602**	**-688,790**	**-208,984**
Realised gains	627,134	865,493	556,823	438,632
Realised losses	-1,300,938	-728,891	-1,245,613	-647,616
Net gains/losses on financial investments at fair value through profit or loss (FVTPL)	**106,847,487**	**-26,557,032**	**100,641,463**	**-27,662,788**
Realised gains	4,704,325	267,972	4,574,120	200,747
Realised losses	-373,585	-382,249	-281,210	-350,101
Unrealised gains	106,414,704	7,830,470	100,109,357	6,036,726
Unrealised losses	-3,897,957	-34,273,225	-3,760,804	-33,550,160
Net gains/losses on financial investments at amortised cost (AC)	**-312**	**-371**	**0**	**0**
Net impairment/reversal of impairment	**-109,328**	**216,792**	**-162,338**	**55,809**
Impairment losses	-1,263,806	-1,290,242	-931,192	-766,601
Income from reversal of impairment	1,154,478	1,507,034	768,853	822,410
Other income/expenses from investing activities	**4,522,684**	**-640,529**	**3,281,778**	**2,724,792**
Income from positive exchange rate differences	2,053,364	1,531,568	362,177	1,477,932
Expenses from negative exchange rate differences	-1,432,512	-4,053,110	-934,975	-662,711
Other income from financial investments	4,133,454	2,467,726	4,085,465	2,453,562
Other expenses from financial investments	-231,622	-586,713	-230,889	-543,991
TOTAL RETURN ON FINANCIAL INVESTMENTS*	**142,745,996**	**884,324**	**123,295,541**	**-7,726,295**

* Including unit-linked financial investments

	Triglav Group		Zavarovalnica Triglav	in EUR
	H1 2026	H1 2025	H1 2026	H1 2025
Return on unit-linked financial investments	**103,498,020**	**-28,350,300**	**99,471,542**	**-29,423,303**
Unrealised gains/losses on financial investments at fair value through profit or loss	99,029,075	-28,219,508	95,127,969	-29,275,929
Other income/expenses from financial investments	4,468,945	-130,792	4,343,573	-147,374

The significant improvement in investment income was primarily driven by favourable developments in global equity markets during the first half of 2026. Rising equity prices, particularly in the technology sector, resulted in substantially higher unrealised gains on financial investments measured at fair value, while unrealised losses were significantly lower than in the corresponding period of the previous year.

3.5 Financial contract assets and liabilities

	Triglav Group	
	30 Jun 2026	31 Dec 2025
Financial investments from financial contracts	861,989,944	802,451,207
Receivables from financial contracts	147,022	309,020
Cash from financial contracts	27,008,536	14,057,616
Financial contract assets	**889,145,502**	**816,817,843**
Liabilities to pension fund members	885,681,750	814,358,009
Other liabilities to pension funds	3,463,752	2,459,834
Financial contracts liabilities	**889,145,502**	**816,817,843**

3.5.1 Types of investments from financial contracts

		in EUR
	Skupina Triglav	
	30 Jun 2026	31. Dec 2025
Financial investments at AC	**242,454,587**	**233,587,771**
Debt securities and other fixed-income securities	242,454,587	233,587,771
Financial investments at fair value through profit or loss	**619,535,357**	**568,863,436**
Debt securities and other fixed-income securities	282,764,007	313,133,602
Equity securities	336,771,350	255,729,834
Total financial investments from financial contracts	**861,989,944**	**802,451,207**

3.5.2 Changes in financial instruments from financial contracts

Changes in financial instruments from financial contracts of the Triglav Group

			in EUR
	AC	FVTPL	TOTAL
As at 1 January 2026	**233,587,771**	**568,863,436**	**802,451,207**
Acquisitions	45,984,875	130,460,997	176,445,872
Disposals	-2,849,977	-117,794,775	-120,644,752
Maturities	-37,165,038	-24,074,597	-61,239,635
Measurement of instruments through profit or loss	0	63,741,533	63,741,533
Impairment/reversal of impairment	20,336	0	20,336
Interest income	2,890,124	4,625,830	7,515,954
Realised gains/losses in profit or loss	-13,505	-11,477,563	-11,491,068
Exchange rate differences	0	5,190,497	5,190,497
As at 30 June 2026	**242,454,586**	**619,535,358**	**861,989,944**

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

3.5.3 Return on investments from financial contracts

	Triglav Group H1 2026	H1 2025
Interest income calculated using the effective interest rate	**7,515,954**	**6,365,707**
Dividend income	**1,493,436**	**1,630,220**
Net gains/losses on financial investments	**52,250,465**	**11,760,450**
Realised gains/losses	-11,491,068	-2,079,858
Unrealised gains/losses	63,741,533	13,840,308
Net impairment/reversal of impairment	**20,336**	**27,731**
Other income/expenses from investing activities	**5,557,074**	**-13,134,296**
Income/expenses from exchange rate differences	5,190,497	-13,811,202
Other income/expenses from financial investments	366,577	676,906
TOTAL	**66,837,265**	**6,649,812**

The return on financial contracts is allocated to policyholders and is therefore not recognised in the statement of profit or loss but is recognised as an increase in liabilities to policyholders.

3.6 Operating expenses

Operating expenses of the Triglav Group

H1 2026	Attributable acquisition costs	Attributable claim handling costs	Attributable administrative costs	Non-attributable expenses of insurance companies	Expenses from non-insurance companies	TOTAL
						in EUR
Operating costs	**157,258,207**	**16,587,320**	**41,944,253**	**28,467,448**	**34,583,258**	**278,840,486**
Acquisition costs	**88,359,557**	**0**	**17,824**	**511,035**	**0**	**88,888,416**
Depreciation costs	**1,817,418**	**146,369**	**650,341**	**10,010,982**	**2,333,586**	**14,958,696**
Depreciation costs of leased assets	1,541,820	140,246	422,501	208,835	844,719	3,158,121
Depreciation costs of other operating assets	275,598	6,123	227,840	9,802,147	1,488,867	11,800,575
Labour costs	**50,736,327**	**12,469,230**	**27,479,716**	**3,462,174**	**13,882,040**	**108,029,487**
Wages and salaries	36,899,110	8,660,665	19,501,289	2,221,432	9,589,187	76,871,683
Social and pension insurance costs	7,725,759	1,974,075	4,534,407	516,762	2,458,280	17,209,283
Other labour costs	6,111,458	1,834,490	3,444,020	723,980	1,834,573	13,948,521
Costs of services	**16,344,905**	**3,971,721**	**13,796,372**	**14,483,257**	**18,361,291**	**66,957,546**
Costs of entertainment, advertising and trade shows	5,149,031	3,941	107,302	7,235,039	1,189,942	13,685,255
Maintenance costs	2,510,329	720,844	4,190,416	270,936	1,156,494	8,849,019
Costs of materials and energy	1,528,098	343,257	692,859	168,741	1,393,875	4,126,830
Costs of payment transactions and banking services	554,093	5,359	356,838	9,581	200,117	1,125,988
Insurance premium costs	66,260	12,369	32,614	712,036	243,361	1,066,640
Costs of intellectual services	160,493	377,388	547,956	2,670,490	1,303,928	5,060,255
Training costs	251,004	69,576	341,749	210,692	226,499	1,099,520
Expenses for short-term leases, low-value leases and other leases	1,561,785	621,159	3,387,466	244,374	851,459	6,666,243
Costs of transport and communications services	1,328,363	252,718	538,048	65,882	225,547	2,410,558
Reimbursement of labour-related costs	1,505,231	97,067	364,273	164,868	534,353	2,665,792
Costs of services provided by natural persons other than sole proprietors	197,363	240,037	281,788	52,375	355,739	1,127,302
Other costs of services	1,532,855	1,228,006	2,955,063	2,678,243	10,679,977	19,074,144
Cost of goods sold	**0**	**0**	**0**	**0**	**6,341**	**6,341**
Other attributable insurance service expenses	**71,785**	**7,986,470**	**13,387,446**	**0**	**0**	**21,445,701**
Change in deferred acquisition costs	**42,256,859**	**0**	**0**	**0**	**0**	**42,256,859**
TOTAL BEFORE ELIMINATION OF INTERCOMPANY TRANSACTIONS	**199,586,851**	**24,573,790**	**55,331,699**	**28,467,448**	**34,583,258**	**342,543,046**
Elimination of intercompany transactions	-637,092	0	-1,211,189	-5,037,184	-1,674,191	-8,559,656
TOTAL	**198,949,759**	**24,573,790**	**54,120,510**	**23,430,264**	**32,909,067**	**333,983,390**

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

Operating expenses of Zavarovalnica Triglav

H1 2026	Attributable acquisition costs	Attributable claim handling costs	Attributable administrative costs	Non-attributable expenses	in EUR TOTAL
Operating costs	**113,159,735**	**11,689,974**	**30,090,344**	**22,113,770**	**177,053,822**
Acquisition costs	**67,286,466**	**0**	**17,806**	**0**	**67,304,272**
Depreciation costs	**370,235**	**82,322**	**144,710**	**8,953,533**	**9,550,800**
Depreciation costs of leased assets	370,235	82,322	144,710	30,906	**628,173**
Depreciation costs of other operating assets	0	0	0	8,922,627	**8,922,627**
Labour costs	**36,479,293**	**9,274,966**	**19,596,728**	**3,029,586**	**68,380,572**
Wages and salaries	26,317,152	6,378,039	13,940,618	1,994,965	**48,630,774**
Social and pension insurance costs	4,728,356	1,152,083	2,533,406	387,634	**8,801,479**
Other labour costs	5,433,785	1,744,844	3,122,704	646,986	**10,948,320**
Costs of services	**9,023,741**	**2,332,686**	**10,331,100**	**10,130,651**	**31,818,178**
Costs of entertainment, advertising and trade shows	1,461,358	-21	2,600	4,980,184	**6,444,121**
Maintenance costs	1,781,996	581,407	3,207,272	215,725	**5,786,400**
Costs of materials and energy	708,472	233,079	456,885	139,226	**1,537,662**
Costs of payment transactions and banking services	419,180	5,018	116,004	3,398	**543,600**
Insurance premium costs	0	0	0	427,156	**427,156**
Costs of intellectual services	65,275	52,548	310,398	1,928,259	**2,356,480**
Training costs	196,769	66,200	316,276	126,879	**706,124**
Expenses for short-term leases, low-value leases and other leases	1,423,984	578,965	3,250,580	234,577	**5,488,105**
Costs of transport and communications services	889,380	211,723	333,071	49,259	**1,483,433**
Reimbursement of labour-related costs	1,211,376	58,135	214,078	75,766	**1,559,355**
Costs of services provided by natural persons other than sole proprietors	63,797	113,107	173,963	30,109	**380,976**
Other costs of services	802,155	432,525	1,949,973	1,920,112	**5,104,765**
Other attributable insurance service expenses	**0**	**7,706,019**	**12,600,040**	**0**	**20,306,059**
Change in deferred acquisition costs	**46,943,829**	**0**	**0**	**0**	**46,943,829**
TOTAL	**160,103,564**	**19,395,993**	**42,690,383**	**22,113,770**	**244,303,710**

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

3.7 Other significant items of the financial statements

3.7.1 Changes in property, plant and equipment

Changes in property, plant and equipment of the Triglav Group

2026					in EUR
	Land	**Buildings**	**Equipment**	**PPE in acquisition**	**TOTAL**
COST					
As at 1 January 2026	**11,892,384**	**124,966,559**	**71,440,110**	**4,791,386**	**213,090,439**
Acquisitions	3,550	456,079	2,880,389	11,086,504	14,426,522
Transfer to use	15,672	5,184,096	4,466,331	-9,666,099	0
Disposals	0	-26,351	-1,377,768	-314,229	-1,718,348
Write-offs	0	0	-283,880	-5,750	-289,630
Other changes	-295,655	275,120	-25,952	85,447	38,960
As at 30 June 2026	**11,615,951**	**130,855,503**	**77,099,230**	**5,977,259**	**225,547,943**
ACCUMULATED DEPRECIATION					
As at 1 January 2026	**0**	**-48,695,604**	**-53,719,188**	**0**	**-102,414,792**
Depreciation	0	-1,292,084	-3,162,244	0	-4,454,328
Disposals	0	987	1,186,339	0	1,187,326
Write-offs	0	0	268,639	0	268,639
Other changes	0	2,427	32,466	0	34,893
As at 30 June 2026	**0**	**-49,984,274**	**-55,393,988**	**0**	**-105,378,262**
CARRYING AMOUNT					
As at 1 January 2026	**11,892,384**	**76,270,955**	**17,720,922**	**4,791,386**	**110,675,647**
As at 30 June 2026	11,615,951	80,871,229	21,705,242	5,977,259	120,169,681

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

Changes in property, plant and equipment of Zavarovalnica Triglav

2026					in EUR
	Land	Buildings	Equipment	PPE in acquisition	TOTAL
COST					
As at 1 January 2026	**5,898,690**	**78,255,104**	**46,796,381**	**2,619,282**	**133,569,457**
Acquisitions	3,550	10,163	1,764,628	8,677,879	10,456,220
Transfer to use	15,672	5,104,972	3,679,313	-8,799,957	0
Disposals	0	-26,351	-836,725	0	-863,076
As at 30 June 2026	**5,917,912**	**83,343,888**	**51,403,597**	**2,497,204**	**143,162,601**
ACCUMULATED DEPRECIATION					
As at 1 January 2026	**0**	**-32,657,583**	**-35,848,224**	**0**	**-68,505,807**
Depreciation	0	-704,340	-2,124,220	0	-2,828,560
Disposals	0	5,896	831,386	0	837,282
As at 30 June 2026	**0**	**-33,356,027**	**-37,141,058**	**0**	**-70,497,085**
CARRYING AMOUNT					
As at 1 January 2026	**5,898,690**	**45,597,521**	**10,948,157**	**2,619,282**	**65,063,650**
As at 30 June 2026	**5,917,912**	**49,987,861**	**14,262,539**	**2,497,204**	**72,665,515**

The increase in property, plant and equipment during the period was primarily driven by investments in information technology infrastructure and the refurbishment of business premises. The remaining additions related to smaller investments in equipment and other assets.

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

3.7.2 Changes in investment property

Changes in investment property of the Triglav Group

2026				in EUR
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2026	**14,687,343**	**71,990,033**	**426,604**	**87,103,980**
Acquisitions	0	88,241	1,457,348	1,545,589
Transfer to use	0	1,712,474	-1,712,474	0
Disposals	0	-135,383	0	-135,383
Other changes	0	-89,511	-406	-89,917
As at 30 June 2026	**14,687,343**	**73,565,854**	**171,072**	**88,424,269**
ACCUMULATED DEPRECIATION				
As at 1 January 2026	**0**	**-22,088,338**	**0**	**-22,088,338**
Depreciation	0	-814,054	0	-814,054
Disposals	0	11,523	0	11,523
Other changes	0	32,635	0	32,635
As at 30 June 2026	**0**	**-22,858,234**	**0**	**-22,858,234**
CARRYING AMOUNT				
As at 1 January 2026	**14,687,343**	**49,901,695**	**426,604**	**65,015,642**
As at 30 June 2026	**14,687,343**	**50,707,620**	**171,072**	**65,566,032**

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

Changes in investment property of Zavarovalnica Triglav

2026				in EUR
	Land	Buildings	Property in acquisition	TOTAL
COST				
As at 1 January 2026	**10,258,564**	**44,609,637**	**133,310**	**55,001,511**
Acquisitions	0	88,241	4,517	92,758
Transfer to use	0	8,000	-8,000	0
Disposals	0	0	0	0
As at 30 June 2026	**10,258,564**	**44,705,878**	**129,827**	**55,094,269**
ACCUMULATED DEPRECIATION				
As at 1 January 2026	**0**	**-14,619,209**	**0**	**-14,619,209**
Depreciation	0	-524,838	0	-524,838
Disposals	0	0	0	0
As at 30 June 2026	**0**	**-15,144,047**	**0**	**-15,144,047**
CARRYING AMOUNT				
As at 1 January 2026	**10,258,564**	**29,990,428**	**133,310**	**40,382,302**
As at 30 June 2026	**10,258,564**	**29,561,831**	**129,827**	**39,950,222**

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

3.7.3 Changes in intangible assets

Changes in intangible assets of the Triglav Group

2026					in EUR
	Goodwill	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST					
As at 1 January 2026	**10,767,035**	**139,762,323**	**3,658,173**	**2,748,298**	**156,935,829**
Acquisitions and other increases	0	2,757,313	2,375,741	2,862	5,135,916
Transfer to use	0	3,875,179	-3,875,179	0	0
Disposals	0	-8,844	0	0	-8,844
Other changes	0	-2,060	-13,998	-386,591	-402,649
As at 30 June 2026	**10,767,035**	**146,383,911**	**2,144,737**	**2,364,569**	**161,660,252**
ACCUMULATED AMORTISATION					
As at 1 January 2026	**0**	**-96,655,856**	**0**	**0**	**-96,655,856**
Depreciation	0	-7,349,978	0	0	-7,349,978
Disposals	0	8,844	0	0	8,844
Other changes	0	5,985	0	0	5,985
As at 30 June 2026	**0**	**-103,991,005**	**0**	**0**	**-103,991,005**
CARRYING AMOUNT					
As at 1 January 2026	**10,767,035**	**43,106,467**	**3,658,173**	**2,748,298**	**60,279,973**
As at 30 June 2026	**10,767,035**	**42,392,906**	**2,144,737**	**2,364,569**	**57,669,250**

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

Changes in intangible assets of Zavarovalnica Triglav

2026				in EUR
	Licenses and software	Intangible assets in acquisition	Long-term deferred items	TOTAL
COST				
As at 1 January 2026	**108,729,983**	**3,293,543**	**194,030**	**112,217,556**
Acquisitions and other increases	2,639,511	980,244	0	3,619,755
Transfer to use	2,823,487	-2,823,487	0	0
Other changes	0	0	15,017	15,017
As at 30 June 2026	**114,192,981**	**1,450,300**	**209,047**	**115,852,328**
ACCUMULATED DEPRECIATION				
As at 1 January 2026	**-77,229,412**	**0**	**0**	**-77,229,412**
Depreciation	-6,157,462	0	0	-6,157,462
As at 30 June 2026	**-83,386,874**	**0**	**0**	**-83,386,874**
CARRYING AMOUNT				
As at 1 January 2026	**31,500,571**	**3,293,543**	**194,030**	**34,988,144**
As at 30 June 2026	**30,806,107**	**1,450,300**	**209,047**	**32,465,456**

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

3.7.4 Equity

As at 30 June 2026, the Company's share capital amounted to EUR 73,701,392 (31 December 2025: EUR 73,701,392). It was divided into 22,735,148 ordinary registered no-par value shares. Each share represents the same stake and corresponding amount in share capital. The proportion of each no-par value share in the share capital is determined based on the number of no-par value shares issued. All the shares have been paid up in full.

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

As at 30 June 2025, there were 9,505 subscribers of shares in Zavarovalnica Triglav's share register (31 December 2025: 8,750). The Company's shareholder structure is described in *Section 4.3 of the Business Report*.

Distribution of Zavarovalnica Triglav's accumulated profit

On 2 June 2026, the General Meeting of Shareholders of Zavarovalnica Triglav d.d. decided on the distribution of accumulated profit, totalling EUR 103,646,726 as at 31 December 2025. A part of the accumulated profit in the amount of EUR 68,205,444 was allocated to dividend payments, amounting to EUR 3.00 gross per share. The dividends were paid on 17 June 2026. The distribution of the remaining part of accumulated profit will be decided on in the coming years.

3.7.5 Deferred tax assets and liabilities

				in EUR
	Triglav Group		Zavarovalnica Triglav	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Deferred tax assets	**13,279,198**	**13,329,988**	**9,539,550**	**9,410,054**
Deferred assets from determining the fair value of debt instruments at FVOCI	19,338,814	19,509,806	18,023,331	18,632,408
Deferred assets from determining the fair value of equity instruments at FVOCI	850,333	850,333	850,333	850,333
Deferred assets from the impairment of financial instruments	2,879,589	2,882,890	2,618,545	2,618,545
Deferred assets from the impairment of receivables	162,916	163,961	0	0
Deferred assets from impairment of land and buildings	310,547	310,547	310,547	310,547
Deferred assets from the calculation of employee benefits	1,508,055	1,556,168	1,439,649	1,439,649
Deferred assets from insurance contracts	1,578,609	945,229	1,616,790	1,831,219
Deferred assets from reinsurance contracts	323,927	106,500	436,130	310,036
Deferred assets from using various depreciation rates	208,824	160,395	0	0
Deferred assets from unused tax losses	259,298	703,486	0	0
Deferred assets from other items	1,500,099	1,128,649	0	0
Netting of deferred tax	-15,641,813	-14,987,976	-15,755,774	-16,582,683
Deferred tax liabilities	**2,396,464**	**2,839,653**	**0**	**0**
Deferred liabilities from insurance contracts	13,708,958	13,461,165	15,692,572	16,384,094
Deferred liabilities from reinsurance contracts	9,673	152,835	63,202	198,590
Deferred liabilities from determining the fair value of debt instruments at FVOCI	121,556	175,029	0	0
Deferred liabilities from determining the fair value of equity instruments at FVOCI	87,891	87,891	0	0
Deferred liabilities from using various depreciation rates	733,454	733,454	0	0
Deferred liabilities from other items	3,376,745	3,217,255	0	0
Netting of deferred tax	-15,641,813	-14,987,976	-15,755,774	-16,582,684

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

4. Other information

4.1 Fair value measurement

4.1.1 Fair value hierarchy

Fair value hierarchy of assets and liabilities of the Triglav Group

in EUR

	30 Jun 2026					31 Dec 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value
ASSETS MEASURED AT FAIR VALUE										
Financial investments at fair value through other comprehensive income	**2,065,629,925**	**1,709,359,728**	**351,515,990**	**4,754,206**	**2,065,629,924**	**2,143,587,550**	**384,154,951**	**1,754,678,390**	**4,754,206**	**2,143,587,547**
Debt and other fixed-return securities	2,060,875,719	1,709,359,728	351,515,990	0	2,060,875,718	2,138,833,344	384,154,951	1,754,678,390	0	2,138,833,341
Equity securities	4,754,206	0	0	4,754,206	4,754,206	4,754,206	0	0	4,754,206	4,754,206
Financial investments at fair value through profit or loss	**1,171,634,964**	**965,957,681**	**5,126,078**	**200,551,204**	**1,171,634,963**	**1,019,753,309**	**814,457,774**	**20,756,790**	**184,538,747**	**1,019,753,311**
Debt and other fixed-return securities	29,396,957	24,270,879	5,126,078	0	29,396,957	21,740,696	2,000,441	19,740,255	0	21,740,696
Equity securities	1,142,238,007	941,686,802	0	200,551,204	1,142,238,006	998,011,029	812,457,333	1,016,535	184,537,163	998,011,031
Other financial investments	0	0	0	0	0	1,584	0	0	1,584	1,584
Financial investments from financial contracts at fair value through profit or loss	**619,535,357**	**574,885,286**	**23,202,956**	**21,447,115**	**619,535,357**	**568,863,436**	**305,718,309**	**241,590,996**	**21,554,131**	**568,863,436**
Debt and other fixed-return securities	282,764,007	259,561,051	23,202,956	0	282,764,007	313,133,602	71,542,606	241,590,996	0	313,133,602
Equity securities	336,771,350	315,324,235	0	21,447,115	336,771,350	255,729,834	234,175,703	0	21,554,131	255,729,834
ASSETS FOR WHICH FAIR VALUE IS DISCLOSED										
Financial investments at amortised cost	**215,335,936**	**60,346,427**	**159,637,523**	**0**	**219,983,950**	**225,401,495**	**26,214,694**	**205,063,146**	**0**	**231,277,840**
Debt and other fixed-return securities	130,468,785	60,346,427	73,514,224	0	133,860,651	133,136,925	26,214,694	111,539,141	0	137,753,835
Deposits with banks	67,848,810	0	67,530,772	0	67,530,772	79,039,533	0	78,911,764	0	78,911,764
Loans given	16,176,778	0	17,976,457	0	17,976,457	12,382,941	0	13,770,145	0	13,770,145
Other financial investments	841,563	0	616,070	0	616,070	842,096	0	842,096	0	842,096
Financial investments from financial contracts at amortised cost	**242,454,587**	**219,576,760**	**16,702,777**	**0**	**236,279,537**	**233,587,771**	**23,557,177**	**203,384,775**	**0**	**226,941,952**
Debt and other fixed-return securities	242,454,587	219,576,760	16,702,777	0	236,279,537	233,587,771	23,557,177	203,384,775	0	226,941,952
Investment property using the cost model	**65,566,033**	**0**	**0**	**85,230,827**	**85,230,827**	**65,015,642**	**0**	**0**	**85,230,827**	**85,230,827**
Subordinated debt at amortised cost	**153,388,397**	**0**	**148,577,500**	**0**	**148,577,500**	**155,635,135**	**0**	**148,194,000**	**0**	**148,194,000**

Fair value hierarchy of assets and liabilities of Zavarovalnica Triglav

in EUR

	30 Jun 2026					31 Dec 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total fair value	Carrying amount	Level 1	Level 2	Level 3	Total fair value
ASSETS MEASURED AT FAIR VALUE										
Financial investments at fair value through other comprehensive income	**1,351,184,955**	**1,252,023,629**	**96,171,496**	**2,989,829**	**1,351,184,955**	**1,464,664,196**	**286,801,684**	**1,174,872,683**	**2,989,829**	**1,464,664,196**
Debt and other fixed-return securities	1,348,195,125	1,252,023,629	96,171,496	0	1,348,195,125	1,461,674,367	286,801,684	1,174,872,683	0	1,461,674,367
Equity securities	2,989,829	0	0	2,989,829	2,989,829	2,989,829	0	0	2,989,829	2,989,829
Financial investments at fair value through profit or loss	**1,053,230,021**	**850,079,205**	**4,504,400**	**198,646,416**	**1,053,230,021**	**922,283,002**	**728,243,029**	**11,421,266**	**182,618,707**	**922,283,002**
Debt and other fixed-return securities	9,828,941	5,324,541	4,504,400	0	9,828,941	12,900,143	1,478,876	11,421,266	0	12,900,142
Equity securities	1,043,401,080	844,754,665	0	198,646,416	1,043,401,080	909,381,275	726,764,153	0	182,617,123	909,381,276
Other financial investments	0	0	0	0	0	1,584	0	0	1,584	1,584
ASSETS FOR WHICH FAIR VALUE IS DISCLOSED										
Financial investments at amortised cost	**124,225,014**	**39,796,349**	**87,392,095**	**0**	**127,188,444**	**135,142,467**	**23,310,605**	**116,006,031**	**0**	**139,316,636**
Debt and other fixed-return securities	102,741,227	39,796,349	66,435,396	0	106,231,745	105,523,456	23,310,605	86,921,990	0	110,232,595
Deposits with banks	7,105,084	0	6,787,045	0	6,787,045	19,113,849	0	18,973,306	0	18,973,306
Loans given	14,378,703	0	14,169,655	0	14,169,655	10,505,162	0	10,110,735	0	10,110,735
Investment property using the cost model	**39,950,222**	**0**	**0**	**55,670,714**	**55,670,714**	**40,382,302**	**0**	**0**	**55,670,714**	**55,670,714**
Subordinated debt at amortised cost	**153,388,397**	**0**	**148,577,500**	**0**	**148,577,500**	**155,635,135**	**0**	**148,194,000**	**0**	**148,194,000**

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

in EUR

	Triglav Group		Zavarovalnica Triglav
	Financial investments	Financial investments from financial contracts	Financial investments
As at 1 January 2026	**189,292,952**	**21,554,132**	**185,608,535**
Acquisitions	21,347,003	169,160	21,347,003
Disposals	-6,304,539	0	-6,304,539
Revaluation of instruments through profit or loss	1,292,011	-276,176	1,308,893
Gains/(losses) on disposal of investments recognised in profit or loss	-157,392	0	-159,025
Exchange rate differences	-164,626	0	-164,623
As at 30 June 2026	**205,305,409**	**21,447,116**	**201,636,244**

in EUR

	Triglav Group		Zavarovalnica Triglav
	Financial investments	Financial investments from financial contracts	Financial investments
As at 1 January 2025	**154,218,491**	**22,092,514**	**151,054,463**
Acquisitions	34,181,360	139,665	34,281,360
Disposals	-8,983,017	-213,092	-8,983,017
Revaluation of instruments through profit or loss	1,262,781	480,962	1,193,997
Gains/(losses) on disposal of investments recognised in profit or loss	-44,368	0	-44,368
Exchange rate differences	922,780	0	922,788
As at 30 June 2025	**181,558,027**	**22,500,049**	**178,425,225**

4.1.3 Reclassification of financial instruments among levels

Reclassification of financial instruments of the Triglav Group among levels

in EUR

	H1 2026		H1 2025	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial investments	**15,220,050**	**945,698,071**	**140,281,165**	**163,583,310**
Debt and other fixed-return securities	15,220,050	945,698,071	140,281,165	163,583,310
Financial investments from financial contracts	**0**	**317,237,713**	**53,755,350**	**46,257,489**
Debt and other fixed-return securities	0	317,237,713	53,755,350	46,257,489
TOTAL	**15,220,050**	**1,262,935,784**	**194,036,515**	**209,840,799**

Reclassification of financial instruments of Zavarovalnica Triglav among levels

in EUR

	H1 2026		H1 2025	
	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1	Reclassification from Level 1 to Level 2	Reclassification from Level 2 to Level 1
Financial Investments – Debt Securities and Other Fixed-Income Securities	**10,199,238**	**664,816,112**	**98,991,448**	**123,010,949**

4.2 Related party transactions

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

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

The related party services among Group members are charged at the same prices as those applying to unrelated parties.

Transactions with owners and their related parties

The largest shareholders of Zavarovalnica Triglav are Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Pension and Disability Insurance Institute of Slovenia – ZPIZ) and Slovenski državni holding (Slovenian Sovereign Holding – SDH), which hold a 34.47% and a 28.09% participating interest respectively. The only material transaction in the first half of 2026 with the two largest shareholders was the dividend payout. Dividends of EUR 23,509,884 were paid to Zavod za pokojninsko in invalidsko zavarovanje Slovenije (the Pension and Disability Insurance Institute of Slovenia) and dividends of EUR 19,159,932 to Slovenski državni holding (the Slovenian Sovereign Holding).

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

Transactions with subsidiaries and associates

Transactions between Group companies primarily related to reinsurance, underwriting commissions, investment and real property management, and intercompany rentals. The income and expenses generated by the Company with the Group companies in 2026 are shown in the table below.

		in EUR
	H1 2026	**H1 2025**
Written insurance premium	11,639,448	14,623,693
Written reinsurance premium	-111,021,116	-93,480,082
Income from reinsurance commissions	25,927,896	21,837,057
Other income from insurance operations	22,015	24,488
Interest income	26,212	35,212
Rental income	551,851	522,555
Other income	4,887,854	4,442,230
TOTAL INCOME	**-67,965,839**	**-51,994,849**
Claims settled	-5,050,474	-2,336,124
Reinsurers' share in claims	41,950,127	36,923,509
Exprense from reinsurance commissions	-2,236,429	-2,855,154
Expenses from insurance contracts	-16,579	-167,964
Finance expenses	-9,867	-9,654
Other expences	-434,839	-457,196
Operating costs	-4,337,226	-4,376,714
TOTAL EXPENSES	**29,864,712**	**26,720,703**

As at 30 June 2026, Zavarovalnica Triglav recognised receivables and liabilities from its subsidiaries as shown in the table below.

in EUR

	30 Jun 2026	31 Dec 2025
ASSETS		
Right-of-use of assets	576,323	620,001
Loans	1,655,476	1,193,432
Receivables from insurance and reinsurance operations	32,047,857	27,004,030
Short term receivables from financing	22,815	1,552
Other short-term receivables	2,202,941	2,134,754
LIABILITIES		
Liabilities from insurance and reinsurance operations	49,735,113	22,642,873
Lease liabilities	624,888	666,504
Other short-term liabilities	49,697	189,977

As at 30 June 2026, the Group and the Company recognised a loan to the associate Diagnostični center Bled d.o.o. amounting to EUR 5,698,417. Interest income on this loan amounted to EUR 288.985 in the first half of 2026.

During the same period, Zavarovalnica Triglav charged associates acquisition commissions relating to insurance contracts amounting to EUR 7,556,433 and received a dividend of EUR 598,800 from Trigal, upravljanje naložb in svetovanje d.o.o., Ljubljana.

The Group and the Company did not enter into any other significant transactions with associates or joint ventures in the first half of 2026.

Management and supervisory bodies and their remuneration

In first half of 2026, the Management Board members received the following remuneration:

in EUR

First and last name	Fixed remuneration – gross (1)*	Variable remuneration (bonuses) – gross (2)	Total gross (3 = 1 + 2)	Total remuneration – net (4)	Insurance premium – benefits and SVPI (5)**	Other benefits (6)***	Total benefits and SVPI (7 = 5 + 6)
Andrej Slapar	139,351	58,637	197,988	66,444	50,923	1,686	52,610
Uroš Ivanc	132,534	55,706	188,239	64,458	37,681	0	37,681
Tadej Čoroli	132,534	55,706	188,239	64,880	37,680	563	38,243
Blaž Jakič	132,534	50,290	182,823	61,394	37,654	3,712	41,366
Marica Makoter	132,534	55,706	188,239	64,457	37,681	0	37,681
Ivica Vulić	105,284	0	105,284	30,958	29,913	3,375	33,287
Barbara Smolnikar****	0	4,741	4,741	2,770	0	0	0
David Benedek****	0	5,503	5,503	3,215	0	0	0
TOTAL	774,769	286,287	1,061,057	358,576	231,532	9,336	240,867

* Fixed remuneration includes salary, pay for annual leave and jubilee benefits.
** Insurance premiums include premiums for supplemental voluntary pension insurance, accident insurance, liability insurance and other insurance,
*** Other benefits include the use of a company vehicle.
**** The composition of the Management Board is described in more detail in *Section 3.2 of the Business Report*.

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

As at 30 June 2026, Zavarovalnica Triglav had the following liabilities to the Management Board members:

in EUR

First and last name	Deferred variable remuneration (bonuses) – gross (1)	Fixed remuneration (salary) – gross and reimbursement (2)	Total liabilities (3=1+2)
Andrej Slapar	75,825	22,964	98,790
Uroš Ivanc	72,034	21,816	93,850
Tadej Čoroli	72,034	21,816	93,850
Blaž Jakič	72,034	21,816	93,850
Marica Makoter	71,485	21,816	93,301
Ivica Vulić	0	21,816	21,816
TOTAL	363,413	132,045	495,458

As at 30 June 2026, the Company did not have any significant amounts receivable from Management Board members.

Membership in the Supervisory Board and its committees is presented in more detail in Business Report; presented below is the remuneration received by the members of the Supervisory Board and its committees in first half of 2026.

In EUR

First and last name	Flat-rate remuneration – gross (1)	Attendance fees – gross (2)	Total gross (1 + 2)	Other benefits	Total net	Travel expenses – gross	Travel expenses – net
Andrej Andoljšek	15,000	2,420	17,420	299	12,553	0	0
Barbara Cerovšek Zupančič	11,250	2,145	13,395	299	9,633	346	251
Monica Cramer Manhem	11,250	2,420	13,670	302	10,526	4,785	3,709
Rudi Lipovec	9,294	2,640	11,934	299	8,574	0	0
Barbara Nose	11,250	3,300	14,550	299	10,471	0	0
Rok Ponikvar	11,250	3,300	14,550	299	9,016	691	429
Tim Umberger	12,000	2,200	14,200	299	10,217	0	0
Katarina Sitar Šuštar*	6,000	1,100	7,100	0	5,150	129	93
Hans Anders Olsén Jőrgen*	6,000	1,100	7,100	0	5,502	0	0
Jure Vehovec*	6,000	1,100	7,100	0	5,150	0	0
TOTAL	99,294	21,725	121,019	2,094	86,792	5,951	4,482

* External members sitting on committees.

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

As at 30 June 2026, the Company did not record any material receivables from or liabilities to Supervisory Board members.

4.3 Major legal disputes

As at 30 June 2026, the Company and the Group were not a party to any legal dispute that would result in material actual or contingent liabilities, with the exception of those for which provisions have already been made.

4.4 Events after the reporting period

In the period between the end of the reporting period and the date when the financial statements were authorised, no adjusting events occurred that would affect the compiled financial statements of the Triglav Group and Zavarovalnica Triglav for the period from 1 January 2026 to 30 June 2026.

On 2 July 2026, the Triglav Group amended its cooperation agreement with its partners in the Italian motor insurance market. The Group expects to generate a higher volume of business in this market than originally planned in 2026. However, the final volume of business and its impact on the Triglav Group's annual results will depend on the development of various factors. Accordingly, the Triglav Group's profit outlook for 2026 remains unchanged.

On 16 July 2026, Zavarovalnica Triglav signed an agreement to acquire a 49% equity interest in the Croatian Arsano Medical Group, one of the leading private healthcare providers in Croatia. The seller of the stake is ASEF Holdco SARL, an investment company of the Adriatic Structured Equity Fund (ASEF SCSp), managed by Provectus Capital Partners. Upon completion of the transaction, ASEF Holdco will remain the majority shareholder of the Group. The agreement is subject to customary closing conditions, including obtaining the required approvals from the competent competition authorities.

S&P Global Ratings (S&P) has affirmed its high "A+" financial strength and issuer credit ratings of the Triglav Group and thereby of its parent company Zavarovalnica Triglav and the Group member Pozavarovalnica Triglav Re. The medium-term outlook is stable. This year, within the Triglav Group's rating structure, S&P raised the Group's anchor, or stand-alone credit profile, from "a" to "a+". S&P also affirmed its "A-" ratings on Triglav's two outstanding junior subordinated bonds.

Appendix

Appendix 1: Glossary of terms

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

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

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

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

Investment return/investment result
A difference between income and expenses from financial investments. Income from financial investments comprises income from investments in associates and income from investments (interest income, dividend income, gains on financial investments from revaluation at fair value, reversal of impairment, gains on disposal of investments and other income from investments). Expenses from financial investments comprise expenses from investments in associates and expenses from investments (impairment of investments, losses on the disposal of investments, losses on financial investments from revaluation at fair value and other expenses from investments). Return on own investment portfolio does not include the effect of unit-linked life insurance assets and financial investments from financial contracts.

Financial investments
On initial recognition, a financial investment is classified into one of the following measurement categories:
- financial investments measured at fair value through profit or loss (FVTPL),
- financial investments measured at amortised cost (AC),
- financial assets measured at fair value through other comprehensive income (FVOCI).

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

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

Measurement of insurance contracts under IFRS 17
The following methods are used to measure insurance contracts:
- The general model or Building Block Approach (BBA) is the default model used for all long-term insurance contracts.
- The simplified approach or Premium Allocation Approach (PAA) is used for the measurement of insurance contracts with short-term coverage (usually applicable to non-life insurance policies with short-term coverage).
- The Variable Fee Approach (VFA) is typically applied to life insurance contracts with direct participation features (unit-linked contracts).

Operating expenses
Operating expenses are recognised as original costs by nature. They are classified into functional cost groups (acquisition costs, claim handling expenses, asset management costs and other administrative costs) and into costs attributable and non-attributable to insurance contracts.

Contractual Service Margin (CSM)
Represents the estimated unearned profit of insurance contracts, which will be recognised in the statement of profit or loss over the coverage period of the insurance service. It is calculated based on the present value of expected future cash flows (inflows and outflows) of the group of insurance contracts and the risk adjustment for non-financial risk.

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

Reinsurance
Reinsurance involves the transfer of a portion of underwriting risks from an insurer to a reinsurer in order to reduce risk exposure and ensure the insurer's financial stability.

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

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

Deferred Acquisition Costs – DAC
An accounting deferral of costs incurred by the insurer in acquiring a new insurance contract, deferred evenly over the entire term of the contract. In this way, a one-off cost incurred at the inception of the insurance contract is spread evenly over the entire insurance term.

Coinsurance
A way to equalise risks, where assumed risks are split or spread among several insurance companies. The proportion of risk assumed by an individual insurance company may vary and represents the basis for determining an individual insurance company's share of the premium and potential loss. Each insurance company is jointly and severally liable to the insured, i.e. for the full amount of benefits and/or claims from an insurance contract, irrespective of the proportion of risk it assumes.

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

Comprehensive income
Comprehensive income consists of two components. The first component is net earnings for the reporting period, as presented in the statement of profit or loss. The second component is other comprehensive income, which comprises income and expenses that are not recognised in the statement of profit or loss but affect shareholders' equity. The recognition of transactions and other events in net earnings or other comprehensive income is aligned with IFRS. Movements in other comprehensive income arise mainly from the revaluation of assets at fair value and from the financial effects of the valuation of insurance and reinsurance contracts.

Insurance premium

The amount set out in an insurance contract that the policyholder pays to the insurance company. Insurance premium covers the payment of current and future claims, the costs of prevention activities and the insurance company's operating expenses.

Insurance class

Various insurance types that are grouped in accordance with the Slovenian Insurance Act based on the main types of risks they cover. The Slovenian Insurance Act defines 24 different insurance classes.

Insurance contract

A contract is defined as an insurance contract when, at the time of conclusion, significant insurance risk is accepted from the policyholder.

Appendix 2: Alternative performance measures

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Total business volume	Comprises gross written premium and other income.	A measure broader than gross written premium, it is useful for comparison between product segments, regions and, to a limited extent, companies. However, it is not suitable for disclosing business profitability, as it is influenced by fluctuations that are not directly related to the way the business is conducted, such as price changes, changes in foreign exchange rates, and changes in the business network and products (e.g. acquisitions, spin-offs, transfers).
Total revenue	Comprises insurance revenue, asset management income, other operating income and other income.	This measure is designed to compare product segments, regions and, to a limited extent, companies. However, it is not suitable for disclosing profitability, as it is influenced by fluctuations that are not directly related to the way the business is conducted, such as price changes, changes in foreign exchange rates, and changes in the business network and products (e.g. acquisitions, spin-offs, transfers).
Costs/insurance service expenses to gross written premium	Represents costs/insurance service expenses to gross written premium excluding financial contracts (supplemental voluntary pension insurance premium – SVPI).	This metric is designed for monitoring, comparison and cost control. It is used to assess the efficiency of resource use and to support decision-making in cost optimisation.
Return on equity	The ratio of net earnings for the period to the average balance of shareholders' equity in the period. In interim reports, return on equity is annualised.	It enables year-on-year comparability of return on equity while also providing a quick annual estimate of profitability.
Return on financial investments	The ratio of return on investment to the average balance of financial investments. Own investment portfolio includes financial investments, investments in associates, loans granted, bank deposits and other financial investments, but excludes unit-linked life insurance assets, financial investments from financial contracts and investment property.	This measure is suitable for monitoring the success of management and profitability of financial investment management. However, it is influenced by external factors that companies can manage through other processes (such as currency risk and interest rate risk management) and that are not directly reflected in the result of this measure, such factors related to existing agreements or commitments in cases of acquisitions, mergers and similar transactions.
New business margin/new business margin of life insurance/new business margin of the Life segment	The ratio of the sum of the contractual service margin (CSM) of new contracts to the loss of onerous contracts recognised for new policies and the present value of new premium.	It measures the profitability of new business in the insurance industry. However, its use is limited by actuarial estimates and assumptions, which are based on historical or current data and do not account for potential future changes, such as shifts in client behaviour or the country's development.
Nat CAT claims ratio	The ratio of the estimated net amount of nat CAT claims to insurance revenue.	The ratio is highly dependent on the occurrence of rare but severe catastrophe events. Consequently, comparability between companies across reporting periods may be severely limited because the definition of nat CAT events may differ. The classification of claims as nat CAT claims is not fully standardised and may depend on internal thresholds, the methodology applied or external classifications such as reinsurance standards. The ratio does not reflect total profitability, as it measures only the impact of nat CAT claims and does not include other significant factors, such as premium development, expenses or financial results.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
Capital adequacy ratio	The ratio of available own funds eligible to cover the solvency capital requirement to the solvency capital requirement.	It is a legal obligation and the necessary practice of due diligence. It serves as a measure of an insurer's financial stability, in accordance with the provisions of Solvency II.
CSM growth ratio Life	The ratio of the CSM of new contracts to the contractual service margin released to profit or loss as the related cash flows fall due.	The ratio tracks growth in the life insurance portfolio by showing whether the CSM of new contracts replaces the margin released to profit or loss and by measuring the ability to generate future profitability from newly issued contracts. Its usefulness is limited by its dependence on actuarial estimates and assumptions based on historical or current data. Short-term fluctuations in sales may have a significant impact on the ratio without necessarily reflecting long-term performance. Comparability between companies may be limited because of differences in product structures, business models and calculation methodologies.
Combined ratio	The sum of the expense ratio and claims ratio.	It measures the profitability of contracts in the Non-Life, Reinsurance, Health, or all segments, excluding investment returns. A value of less than 100% indicates profit from a particular segment. However, this measure does not reveal the absolute values of the calculation and, therefore, does not directly explain the underlying reasons for the values.
CSM of new contracts/Total CSM	The ratio of the contractual service margin (CSM) of new contracts in the reporting period to the total contractual service margin.	It is appropriate for monitoring the future effects of new business. Caution is required when assessing it during the year, as business events do not necessarily follow the dynamics of the previous year. Similarly, the impact of any one-off or non-recurring events should likewise be assessed. The measure is applied to insurance contracts that are not measured using the premium allocation approach (PAA).
Gross written premium	The sum of all premiums that the insurance company charges to policyholders following the underwriting or renewal of policies in the accounting period.	Gross written premium is primarily useful as a measure of business growth for comparing various regions and segments. Gross written premium does not provide information on the profitability of the company/group and should always be considered alongside IFRS measures of revenue and profitability (e.g. net profit or loss for the period).
Claims incurred	Comprise insurance service expenses for claims, change in future cash flows, change in experience correction, loss of onerous contracts, allocation to onerous contracts and the remaining insurance expenses.	The purpose of this measure is to show the estimated effect of claims on the company's current and future operations. The estimate incorporates actuarial assumptions, which may differ due to actual future events.
Expense ratio	The ratio of the sum of attributable and non-attributable costs to insurance revenue.	The expense ratio is a component of the combined ratio and plays a crucial role in explaining the cost-effectiveness impact. However, as it does not present absolute values in its calculation, it does not directly explain the underlying reasons for its value.
Net investment result	Comprises the investment result, the financial result from insurance contracts, gains and losses on investments in associates, net gains or losses from the impairment of investments in associates and the	This measure should be assessed in conjunction with the investment result under IFRS 1, while also considering the broader context of financial investment markets and financial expenses from insurance contracts. However, it is not suitable for predicting future business performance.

ALTERNATIVE PERFORMANCE MEASURE	DEFINITION OF CALCULATION	EXPLANATION OF USE AND LIMITATIONS
	change in the provisions for not achieving the yield on supplemental voluntary pension insurance.	
Insurance operating result/result from insurance operations	Comprises insurance revenue less claims incurred and acquisition and administrative costs, including non-attributable costs, net reinsurance service result and net other insurance income/expenses.	This measure is suitable for analysing business performance of insurance operations, as it improves the comparability of profitability over time. Additionally, this measure is subject to fluctuations influenced by factors beyond business operations, such as foreign exchange rates.
Result from non-insurance operations	The sum of the categories that are not included in the insurance operating result and the net investment result.	This measure is suitable for analysing the performance of non-insurance operations and other business events. Additionally, this measure is subject to fluctuations influenced by factors beyond the performance of analysed business operations, such as foreign exchange rates. It is appropriate to monitor this measure through reporting by business segment.
Assets under management (AUM)	Comprise own investment portfolio, assets from the pension insurance savings funds, unit-linked insurance assets, assets in mutual funds and discretionary mandate assets, and alternative investments.	It shows the scope and effectiveness of asset management; however, it is important to consider its limitations, including the impact of potential takeovers, disposals or mergers, as well as fluctuations in currency rates.
Claims ratio	The ratio of the sum of claims, change in future cash flows, change in experience correction, change in onerous contracts and the reinsurance result to insurance revenue.	It reflects both the realised and estimated future effects of loss events on insurance revenue and serves as an appropriate measure for monitoring the impact of realised loss events within a given period. It is also useful for comparison across segments and regions. However, this measure does not provide absolute values or reflect the overall performance of the company's operations. Additionally, it is influenced by external factors, such as inflation.