



Corporate Governance System and Policy of Zavarovalnica Triglav, d.d.

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Clean copy of the text Corporate Governance System and Policy of Zavarovalnica Triglav, d.d., adopted by the Management Board and the Supervisory Board of Zavarovalnica Triglav, at the meeting held on 20 August 2026:

CORPORATE GOVERNANCE SYSTEM AND POLICY OF ZAVAROVALNICA TRIGLAV, D.D.

1. INTRODUCTION

The Corporate Governance System and Policy (hereinafter: policy) of Zavarovalnica Triglav, d.d., (hereinafter: Zavarovalnica Triglav, the insurance company or the Company) sets out the principal guidelines concerning the governance of the Company, taking its long-term objectives and values into consideration. The policy represents the basis for establishing and realising a sound and reliable governance system based on effective risk management and enables the fulfilment of the corporate strategy of the Company.

The purpose of the policy is:

- to define the basic elements of the governance system of Zavarovalnica Triglav and the basic rules of governance for Zavarovalnica Triglav and the Triglav Group, taking account of the Group's strategy
- to define transparent internal relations with regard to powers and responsibilities in the governance system.

The objective of the policy is to attain an effective and transparent governance system at Zavarovalnica Triglav.

2. MAIN GUIDELINESS CONCERNING THE GOVERNANCE OF THE COMPANY, TAKING THE OBJECTIVES AND VALUES OF ZAVAROVALNICA TRIGLAV INTO CONSIDERATION

Zavarovalnica Triglav's corporate objectives:

Zavarovalnica Triglav's objective is to maximise the Company's value, thereby enhancing shareholder assets in the long term. We operate profitably, securely and with a focus on the customer and their exceptional customer experience. By integrating sustainability considerations into governance, business decision-making and risk management, we strengthen the Company's long-term resilience and create value for customers, employees, business partners, investors and the wider community.

Mission statement:

We are building a safer future.

We are customer-focused.

We help our partners grow.

We encourage employee development.

We are a profitable, stable and secure investment.

Vision:

We are an international insurance-financial group.

The Triglav Group is the leading insurance and financial group in the Adria region - a position we are continually strengthening. We are an international company, reinforcing our identity and recognition as a global group. Our revenue from regional and international markets is projected to exceed that from the Slovenian market.

Values and beliefs:

Responsiveness, simplicity and reliability are reflected in our work every day.

- We are a group that offers its clients a sense of **security**. We are a reliable partner that is easy to do business with. Our processes are **simple, fast, consistent and transparent**.
- We are an **agile and efficient** organisation that responds quickly to challenges and adapts to changes in the environment. Our processes are lean, simple, technologically advanced and cost-effective.
- We foster a **winning and entrepreneurial mindset**.

Sustainable development:

We pursue our mission through environmental, social and governance sustainability. By prioritising sustainable development, we create a long-term stable basis for profitable and safe operations of the Triglav Group, promote the transition to a sustainable society and reduce our impact on climate change. We strive to identify both the opportunities and the risks of sustainable development.

We pursue our sustainability ambitions in both our strategic activities, where we are working towards a transition to a climate-neutral and climate-resilient economy, and in the Group's own operations. In doing so, we are committed to acting responsibly towards our employees, clients, partners and the wider community, and to achieving a high level of corporate governance.

The sustainability governance system is organised and operates in a way that enables the overarching alignment of all relevant sustainable development activities with the Triglav Group's strategic ambitions and compliance with sustainability-related legislative requirements.

3. GOVERNANCE SYSTEM OF ZAVAROVALNICA TRIGLAV

Governance of Zavarovalnica Triglav

Zavarovalnica Triglav has a two-tier management system. It is run by the Management Board and supervised by the Supervisory Board.

Zavarovalnica Triglav's governing bodies

The governing bodies of Zavarovalnica Triglav are the General Meeting, the Supervisory Board and the Management Board.

Zavarovalnica Triglav has a governance system in place that is based on a risk management system attuned to the business principles, strategic objectives and risk profile of the insurance company. To this end it has established a clear organisational structure with defined responsibilities and authorisations and established reporting lines, an internal control system, a business continuity system and an outsourcing policy in case the insurance undertaking outsources individual operational functions or activities or parts thereof, with the aim of ensuring an optimal and cost-effective level of its services.

Zavarovalnica Triglav may organise its operations in individual countries within the framework of a branch represented by a Director. Branches are subject to the same management system

and form part of the same organisational structure as applies to the whole of Zavarovalnica Triglav.

Zavarovalnica Triglav's governance system also includes the risk management function, the compliance function, the internal audit function and the actuarial function, which are defined by the Solvency II Directive and the Insurance Act as key functions (hereinafter: the key functions), as well as control functions and committees appointed by the Management Board.

The Company's risk management system is based on the three lines of defence model. The first line of defence consists of the business functions, which, as part of their operational decision-making, are responsible for identifying, assuming, and actively managing specific business risks in accordance with the directives set by the Management Board. The second line of defence involves three key functions (the risk management function, the actuarial function and the compliance function) along with the relevant committees within the risk management system; this line implements procedures for the identification, assessment, measurement and monitoring of risk exposure and the system of limits, including all related reporting. The third line of defence comprises the internal audit key function. This function systematically and routinely reviews and evaluates the appropriateness and effectiveness of the management system of both Zavarovalnica Triglav and the Group. It also assesses risk management and control procedures, and recommends improvements.

Members of the Management Board, Supervisory Board and Key Function Holders of the insurance company must be appropriately qualified and must be persons with a good reputation and integrity, which will be established and assessed by the insurance company based on the criteria defined by the internal rules and regulations. The decision on the Members of the Management Board and the Supervisory Board is made by observing their diversity of knowledge, skills and experience as well as diversity of sex, age and education. Key Function Holders are authorised by the Management Board with the consent of the Supervisory Board.

4. DEMARCATION OF POWERS AND RESPONSIBILITIES BETWEEN MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES, KEY FUNCTIONS, COMMITTEES AND CONTROL FUNCTIONS

4.1. Management Board

The Management Board has no less than three, and no more than six members, of whom one is the president. The exact number of the Management Board members, and their areas of responsibility, are determined by the Supervisory Board in the Management Board Rules. The appointment or dismissal of all members or an individual member of the Management Board is proposed to the Supervisory Board by the president of the Management Board. The president and all members of the Management Board are employed by Zavarovalnica Triglav under full-time permanent work contracts. Zavarovalnica Triglav has a workers' representative director, who is a member of the Management Board.

Zavarovalnica Triglav is represented in public and legal matters by its Management Board. The Management Board manages Zavarovalnica Triglav independently and at its own responsibility, and acts with the aim of maximising the Company's value, thereby enhancing the shareholders' assets in the long term, while having regard for the principle of sustainable development and the benefits of other stakeholders. The management of operations cannot be transferred from the Management Board to any other body of the Company.

The Management Board shall adopt decisions by a simple majority of votes cast. Where a vote is tied, the president holds the casting vote.

The powers and duties of the Management Board accord with current legislation, the Articles of Association, the Rules of Procedure of the Supervisory Board, and the Management Board Rules, and notably include:

- managing and organising operations;
- representing the Company to third parties in public and legal matters;
- answering for operational compliance;
- adopting the development strategy and annual business plan in conjunction with the Supervisory Board;
- adopting the normative bylaws of Zavarovalnica Triglav;
- delivering reports on the performance of Zavarovalnica Triglav and the Triglav Group to the Supervisory Board, drafting the annual report with the business report and submitting it to the Supervisory Board together with the auditor's report and a proposal for the distribution of the distributable profit;

- deciding on the macro-organisation of the Company and setting out its micro-organisation;
- convening the General Meeting; and
- implementing the decisions of the General Meeting.

Zavarovalnica Triglav ensures swift transfer of managerial entitlements in case of unplanned or planned cessation of implementation of a managerial function and has established the conditions for the development and implementation of an efficient and timely succession system. The insurance company defines the profiles of successors, the process for the recognition of candidates for succession, selection criteria, type of training monitoring of the development and evaluation of the programme in its internal rules and regulations.

4.2. Supervisory Board

The Supervisory Board of Zavarovalnica Triglav has nine members, of whom six are shareholder representatives and three are workers' representatives. The members of the Supervisory Board that are shareholder representatives are elected by the General Meeting. The members of the Supervisory Board that are workers' representatives are elected by Zavarovalnica Triglav's Works Council, which informs the General Meeting of its resolution. The Supervisory Board elects its chairman and vice-chairman from among its members. The chairman and vice-chairman of the Supervisory Board are shareholder representatives. The General Meeting may dismiss a Supervisory Board member before the end of their term of office. In order to provide a replacement for the member of the Supervisory Board removed from office, the General Meeting elects a new member with a term of office lasting until the end of the term of office of the Supervisory Board. Members of the Supervisory Board serve a four-year term of office, and may be re-elected without limitation.

The Supervisory Board oversees the management of the Company. In addition to the powers that it holds, pursuant to the Companies Act and the Insurance Act, the Supervisory Board is responsible for approving Management Board decisions when Zavarovalnica Triglav's investment or value exceeds the limit stipulated in the Rules of Procedure of the Supervisory Board, viz. in the establishment of limited companies in Slovenia and abroad, in the acquisition and disposal of Zavarovalnica Triglav's participating interests in domestic or foreign companies, in the issue of Zavarovalnica Triglav debt securities and long-term borrowing by Zavarovalnica Triglav at foreign and domestic banks, in the acquisition and disposal of real estate by Zavarovalnica Triglav, and in investment in real estate by Zavarovalnica Triglav. The Supervisory Board also gives its consent to the appointment and dismissal of the holder of the internal audit function and to the remuneration of the holder of the internal audit function or remuneration in the event that Zavarovalnica Triglav does not have a remuneration policy in place.

In supervising the management of Zavarovalnica Triglav's operations, the Supervisory Board shall, in particular:

- supervise the suitability of procedures and the effectiveness of the work of the Internal Audit Department;
- consider the findings of the Insurance Supervision Agency, the tax authorities and other supervisory bodies following their scrutiny of Zavarovalnica Triglav;
- examine the annual and other financial reports of the Company and issue a reasoned opinion thereon;
- provide an opinion on the annual internal audit function report to the General Meeting and produce a written report thereon for the General Meeting;
- review the proposal for the use of distributable profit as proposed by the Management Board and produce a written report thereon for the General Meeting;
- review the Annual Report submitted by the Management Board, give an opinion on the audit report and prepare a written report thereon for the General Meeting, and shall either include possible objections or adopt the document

Within the scope of its competences, the Supervisory Board may examine relevant decisions made by competent authorities, accounting records, securities held in custody, the petty cash book and similar documents containing information and facts regarding the operations of Zavarovalnica Triglav. The Supervisory Board shall decide by a majority of votes cast.

The Supervisory Board drafts an annual plan of its activities and defines their content. The Supervisory Board's agenda contains the proposed dates of the meetings and their provisional content, especially those for which Supervisory Board meeting dates can be planned in advance.

The Supervisory Board shall appoint, and may also dismiss, the members of the Management Board. It strives to preserve the continuity of the Management Board's work by the prudent and timely selection of the president and, at the proposal of the latter, the other members of the Management Board.

In making the most important decisions, those that can significantly influence the business, financial or legal status of the Company, the Management Board and the Supervisory Board shall endeavour to reach a consensus. The president of the Management Board maintains regular contact with the chairman of the Supervisory Board, in order to consult on strategy, business operations and risk management. The president of the Management Board informs the chairman of the Supervisory Board of all events that are material to the assessment of the situation and its consequences, and to the management of the Company. The president of the Supervisory Board informs the Supervisory Board of all significant events, and convenes

meetings where necessary. The Management Board maintains close cooperation with the Supervisory Board in line with the applicable legislation and best business practice for the benefit of Zavarovalnica Triglav.

4.2.2. Supervisory Board committees and their roles

The Supervisory Board may appoint one or more committees that prepare draft resolutions for the Supervisory Board and ensure their implementation, and carry out other expert tasks. The committees may not decide on issues falling under the power of the Supervisory Board. The powers, responsibilities and tasks of committees are set out by law, by the Rules of Procedure of the Supervisory Board, and by Supervisory Board resolutions. In line with its given powers, a committee has the right to obtain all necessary information, and the right to obtain an expert opinion on issues that relate to its powers.

A committee comprises a chairman and at least two other members. The chairman is appointed by the Supervisory Board from among the members. The term of office of a committee member, whose term of office as a member of the Supervisory Board has ended, ends on the same day. When appointing a member to a committee, the Supervisory Board shall take into account a maximum of 2 (two) consecutive terms of office for a specific member of a committee, i.e. 8 (eight) years, unless otherwise decided by a resolution.

The chairman of a committee reports on its work to the Supervisory Board.

Committees may pass their own rules of procedure; failing that, their work is governed mutatis mutandis by the provisions of the Rules of Procedure of the Supervisory Board.

The standing committees at Zavarovalnica Triglav are the Audit Committee, Risk Committee, Appointment and Remuneration Committee and the Strategy Committee, while the Supervisory Board also temporarily constitutes a Nominations Board.

The main powers and duties of the Audit Committee include:

- monitoring the financial and sustainability reporting process and drawing up recommendations and proposals to ensure its integrity;
- monitoring the efficiency and performance of internal controls, internal audit and risk management systems;
- monitoring the mandatory audit of annual and consolidated financial statements and providing reports to the Supervisory Board regarding the audit outcomes;

- being in charge of the procedure of selecting the auditor and proposing to the Supervisory Board the candidate auditor to be appointed for the Company's annual report, and taking part in drafting the contract between the auditor and the company;
- reviewing and monitoring the independence of the auditor for the Company's annual report, particularly in relation to the provision of additional non-audit services;
- monitoring the quality of the auditor's work, in accordance with the Guidelines for Audit Committees on Monitoring the Performance of Statutory Audit of Financial Statements adopted by the Agency for Public Oversight of Auditing and the Slovenian Directors' Association;
- ensuring that the data quality of financial information provided by the Company is sound, and assessing the structure of the annual report, and drawing up a proposal for the Supervisory Board;
- cooperating with the internal audit function, monitoring its quarterly reports, discussing the internal documents and rules of operation of the internal audit function as well as the annual plans of the internal audit function;
- discussing decisions on the appointment, dismissal and remuneration of the director of the internal audit function,
- monitoring the Company's annual compliance reports and reports on contracts concluded with audit firms and firms within their networks.

The Risk Committee monitors the functioning and adequacy of the risk management system, advises the Supervisory Board on the general current and future risk appetite of the Company and on the risk management strategy, monitors the implementation of the capital management and significant risk management strategies, and considers key internal acts and other documents in the field of risk management submitted to, reviewed or approved by the Supervisory Board, reviews the Solvency and Financial Condition Reports (SFCR) of the Company and the Group for a respective year, Regular Supervisory Reports (RSR), the own risk and solvency assessment report, the reports on the risks of the Company and the Group and other reports, if any, related to risk management, supervises the disclosures and reviews the reports of the credit rating agencies for the year in question.

The principal powers and duties of the nomination and remuneration committee comprise: drawing up proposals of criteria for membership of the Management Board, drawing up proposals for the salary, reimbursements and benefits policy for members of the Management Board, conducting a preliminary discussion of a proposal by the president of the Management Board in connection with the management of the Company pursuant to the third paragraph of Article 13 of the Articles of Association, assessing the qualification and suitability of the Management Board and Supervisory Board members according to the provisions of the Policy of Evaluating Professional Competence of Management and Supervisory Board Members and

providing support and drafting proposals in areas concerning the Supervisory Board (e.g. conflicts of interest, the establishment and implementation of a remuneration system for members of the Supervisory Board, and assessment of the work of the Supervisory Board in accordance with the Slovenian Corporate Governance Code).

The Strategy Committee's principal areas of operation are discussing and drafting proposals for the Supervisory Board in connection with the Triglav Group's strategy, and monitoring its implementation, and discussing and drafting proposals and opinions for the Supervisory Board in connection with the Triglav Group's strategic development and planning.

For carrying out the process of proposing candidates for shareholder representatives on the Supervisory Board, the Supervisory Board convenes a nominations board as a temporary committee. The nominations board draws up the selection criteria and conditions and, unless otherwise stipulated by the Supervisory Board, makes a list of the candidates for membership of the Supervisory Board, appeals to the Appointments and Compensation Committee to prepare an assessment of the qualifications and suitability of the candidates running for membership of the Supervisory Board, submitting to the Supervisory Board a proposal for the nomination of one or more candidates as shareholder representatives

4.2.3. Supervisory Board's commitment to self-assessment

Zavarovalnica Triglav's Supervisory Board conducts assessments of its own performance and efficiency and, in the Supervisory Board report, states the degree to which its self-assessment contributed to changes in its operation.

In conducting its assessment, the Supervisory Board undertakes the following activities:

- evaluating the work of the Supervisory Board and its committees in the previous year, and drawing up measures and recommendations as necessary for the requisite improvements;
- delivering an opinion on whether communication and cooperation between the Management Board and Supervisory Board has been appropriate;
- assessing the contributions of individual members, their attendance at Supervisory Board meetings, and their involvement in discussions and in the decision-making process;
- verifying the existence of circumstances that may give rise to a conflict of interest or the partiality of an individual member;
- delivering an opinion on the current Supervisory Board composition based on the needs resulting from the objectives set out by Zavarovalnica Triglav.

4.3. Key functions

The key functions at Zavarovalnica Triglav are organised as independent organisational units, which exercise their duties and responsibilities independently of one another and of the Company's other organisational units. They are directly answerable to the Management Board, and are organised with the aim of providing adequate internal-control mechanisms within the company. Their functioning is organised within the framework of three lines of defence in Zavarovalnica Triglav's corporate governance system: the risk management function, the compliance function and the actuarial function carry out control activities as the second line of defence, while the internal audit function operates as the third line of defence. Key functions in the parent company actively ensure coordinated risk management at Group level and the transfer of knowledge and best practices and other activities in line with the minimum standards across all companies of the Triglav Group.

The Company has defined in its internal rules the conditions, methods and procedure for the temporary replacement or substitution of a holder of a key function in circumstances where he/she is unable to perform the tasks for which he/she is authorised pursuant to Article 52(1) of the Insurance Act and his/her replacement or substitution needs to be appointed at short notice.

All four key functions work with one another, and regularly exchange the information needed for their operation. Particular care is taken to identify, inform and cooperate in the case of non-routine transactions or transactions that are identified as having a higher risk. The duties, responsibilities, processes and reporting obligations of each key function are, at the very least, regulated in detail in bylaws.

Annually, prior to the approval of the annual reports, the key function holders submit a statement of assurance on behalf of all key functions within the Triglav Group, confirming the Group's compliance and attesting whether, to the best of their knowledge, all material risks are being adequately managed at both the company and the Group levels.

4.3.1. Risk management function

The risk management function has the overarching responsibility for the coordinated and reliable operation of the overall integrated risk management system. It regularly monitors the Group's exposure and risk profile, ensures the development of risk measurement methodologies, and reports and advises the Management Board and the Supervisory Board on the risks identified. The Risk Management function works with and advises the Management Board and the Supervisory Board, including on strategic matters such as insurance strategy, mergers, acquisitions and major projects and investments, and identifies and assesses emerging

risks. In addition, it provides active oversight of the functioning of the risk management system committees, the coordination and calculation of capital requirements and capital adequacy, the coordination of the process and preparation of the own risk assessment report, the solvency and financial position report, and the regular report to the supervisor.

4.3.2. Compliance function

Within the framework of the internal control system and in accordance with its governing policy, the Compliance Function monitors the Company's adherence to regulations and other commitments. In this context, it assesses compliance risks, evaluates the potential impact of changes in the legal environment on the Company's operations, and provides advice on alignment and on the establishment and enhancement of compliance programmes. This includes developing internal compliance controls for designated business areas. Through its advisory activities and targeted reviews, it assesses the suitability and effectiveness of procedures and measures put in place to ensure the Company's operations comply with regulations and other commitments, including identified changes in the legal environment. The function reports on the Company's compliance status to the Management Board and the Supervisory Board (or its committees). Furthermore, it plays a vital part in promoting the highest standards of business ethics and enhancing the Company's corporate culture.

4.3.3. Internal audit function

The internal audit function provides continuous, risk-based and comprehensive oversight of the Company's operations, designed to protect and enhance value and to improve business performance. It achieves this by impartially, systematically and methodically reviewing and evaluating the suitability and effectiveness of the Company's governance, risk management and control procedures, and by providing recommendations for enhancing their performance and efficiency. In addition, the function performs advisory services, collaborates with external auditors, supervisory authorities and other assurance providers. The function monitors the implementation of recommendations, orders, warnings and other measures from supervisory bodies, as well as recommendations from internal and external auditors. It is responsible for the quality and continuous development of internal auditing within the Company and for maintaining an appropriate level of internal auditing quality across the Triglav Group. Furthermore, it conducts or participates in internal audit reviews in other Triglav Group companies as needed.

Internal auditors are impartial in their work, and avoid conflicts of interest. Accordingly, they do not undertake any developmental or operational duties that could give rise to a conflict of

interest and jeopardise their impartiality, and do not make decisions on activities in areas subject to internal auditing.

4.3.4. Actuarial function

The key tasks of the actuarial function are coordinating and carrying out calculations of technical provisions, ensuring that adequate methods, models and assumptions are used for calculating technical provisions, evaluating the adequacy, sufficiency and quality of the data required for calculating technical provisions, examining the adequacy of the general underwriting risk policy and providing opinions on whether the insurance premiums for individual products are adequate, i.e. the premiums for individual products being sufficient to cover all liabilities arising from such insurance contracts, and conducting reinsurance adequacy examinations.

The actuarial function is actively involved in the implementation and exercising of the risk management system, especially in the development, application and monitoring of the adequacy of models designed for calculating capital requirements, and in the self-assessment of risk and solvency. The tasks of the actuarial function are carried out in accordance with applicable statutory provisions, the Actuarial Function Policy and standards in the field of actuarial science.

The main task of the Holder of the Actuarial Function is to regularly follow the execution of the Actuarial Function in the field assigned to him/her, and report his/her findings to the Supervisory Board and Management Board in line with the provisions of the internal document.

4.4. Committees

The Management Board appoints the committees that have an advisory role, or it gives them specific decision-making powers. They are responsible for the efficient functioning of the risk management system in the areas under their supervision and they regularly monitor risks to the insurance company and the Triglav Group companies within the framework of the risk management system in the second line of defence at the level of the insurance company and at the level of the Triglav Group.

4.5. Control functions

Control functions are designed to verify and oversee the execution of activities within a given process. A failure in these controls could lead to the non-achievement of business objectives, a breach of regulations or other rules, the violation of contractual or other binding provisions or could result in business loss (whether financial or non-financial, such as reputational damage). The control functions include, in particular, the following:

- accounting,
- controlling,
- information security,
- prevention of money laundering and terrorist financing (AML/CFT),
- personal data protection,
- outward reinsurance,
- fraud prevention, detection and investigation,
- function/person responsible for the proper implementation of policies and procedures for the distribution of insurance products,
- complaint management and handling,
- change management and project portfolio management,
- sustainability.

The heads of these control functions pay particular attention to ensuring adequate and comprehensive reporting to the Company's key functions, in line with the policies that define the scope of each key function. This reporting concerns the risks to which the Company is exposed and the internal controls in place to manage them. Exercising due diligence and responsibility, the heads of control functions within the Company ensure that all key risks, including potential ones, are correctly identified, assessed, monitored and managed within the Company and the Triglav Group, in line with applicable legislation and internal regulations. The detailed reporting obligations of the control functions are defined in the Company's specific internal acts that govern each business area. If a key function identifies that it is not receiving (enough) adequate, high-quality data or information or that it is receiving it too late, it must immediately notify the other key functions and, if necessary, the Management Board, and propose appropriate corrective measures or changes to the reporting system.

Once a year, before the annual reports are adopted, the heads of control functions in the Triglav Group provide a statement of assurance for all significant control functions within the Triglav Group regarding compliance. This statement confirms the Group's compliance and attests that, to the best of their knowledge, all material risks are being adequately managed at both the Company and Group levels.

By resolution, the Management Board appoints a person responsible for complaint handling in all Member States of the European Economic Area where Zavarovalnica Triglav conducts business under the freedom to provide services principle ("Freedom of Services" or "FoS"). The appointment is notified to the regulatory bodies of all countries in which the Company operates under that principle.

4.5.1. Outward reinsurance function

The outward reinsurance framework for the Triglav Group establishes a centralised function for this purpose within the Company and across the Group. The primary objective of this centralised approach is to optimise reinsurance protection by efficiently transferring excess risks to the Group's specialist reinsurer, Triglav Re, and (subsequently) to third-party reinsurers, thereby aligning with the Company's policies on risk appetite and capital management.

To achieve these objectives, a multi-level implementation approach is employed. An overarching reinsurance strategy for the Triglav Group has been formulated, which is supported by policies and processes for effective execution, monitoring, measurement and control. The content of these framework documents is then cascaded down to individual subsidiary (re)insurance companies through the application of minimum standards.

By establishing a central reinsurance department that reports directly to the Company's Management Board, the framework underscores the importance of outward reinsurance as a critical component of the Company's operations. This provides essential tools and levers for managing risks within regulatory and internal frameworks. This function maintains a comprehensive overview of all outward reinsurance placements and collaborates closely with the key functions within the Company.

5. REPORTING

The fundamental provisions of the reporting system in the insurance company, including the procedure for identifying the reporting obligation and persons in charge and responsible for reporting, are governed by a special rulebook.

In order to ensure all necessary information for the effective and prudent management of the Company, all business functions, including control and key functions in accordance with the Insurance Act and internal regulations, report to the Management Board, the Supervisory Board, the Audit Committee and the Risk Committee, and, in certain cases, to committees established by the Management Board. Key functions must immediately report any known or identified material risks to the Management Board and, if necessary, also to the Supervisory Board.

The scope and method of reporting, the lines or schemes of reporting and the frequency of reporting for each key function are set out in detail in the key function's bylaws.

5.1. Management Board

The Management Board reports regularly, exhaustively and accurately to the Supervisory Board on the progress of the Company's operations, its financial standing and its solvency. The Management Board is obliged to report to the Supervisory Board at least once a quarter.

The briefing of the Supervisory Board is undertaken in writing, or orally at meetings of the Supervisory Board.

5.2. Risk management function

The risk management function regularly reports to the Management Board about important findings in the field of risks, the capital adequacy of the insurance company and the Triglav Group, and is responsible for coordinating the process and preparing the own risk assessment report, the solvency and financial position report and the regular report to the Supervisor.

The Holder of the Risk Management function reports to the Supervisory Board on a quarterly basis on important findings regarding the risks and capital adequacy of the insurance company, and the Triglav Group, in a risk report.

The risk management function actively participates and reports on important findings to the committees within the risk management system.

In line with the internal acts, the risk management function is also responsible for informing the Insurance Supervision Agency about important changes in the area of risk management, as well as for regular reporting on capital adequacy of the insurance company and the Triglav Group.

5.3. Compliance function

The Compliance Function reports regularly on the Company's compliance status to the Management Board, the Supervisory Board and the Audit Committee, and also provides them with its annual work plan. The compliance report itself outlines the key compliance risk areas for both the Company and the Triglav Group, including the assessed risk level trend and the status of internal controls compared to the previous reporting period, along with reasons for any changes in the risk and internal control assessments. Furthermore, the report summarises any instances of non-compliance identified within the Company and the Group, with a focus on major incidents or non-compliances, their related consequences, and the measures taken.

The compliance function also reports quarterly and annually to the Management Board and the Audit Committee on the contracts concluded and an analysis of the total value of payments to audit firms.

When exposure to significantly increased compliance risk has been identified, the compliance function also reports accordingly to the committee responsible for monitoring risk exposure.

5.4. Internal audit function

The internal audit function reports the results of the internal audits that it has conducted and the realisation of the annual plan of work exclusively to stakeholders at the Company; it only reports to stakeholders outside the Company when so required by law or on the basis of the Management Board's written approval or request.

It briefs the senior managers of the audited areas and the Management Board on the findings of internal audits. In addition, it:

- reports quarterly to the Management Board and the Audit Committee, and semi-annually also to the Supervisory Board, on its activities, the findings of completed internal audit reviews, the implementation of recommendations from internal and external auditors and measures required by regulatory bodies, the assessment of the adequacy and effectiveness of the internal control, governance and risk management systems in the audited areas of the Triglav Group, as well as the results of internal audit quality assessments. The semi-annual reporting also covers the use of time and resources, the overall performance of the internal audit function and any high-risk deviations in subsidiary companies. The second semi-annual report specifically includes performance against internal audit's key performance indicators;
- reports annually to the Management Board, the Audit Committee and the Supervisory Board on the fulfilment of the annual work plan, the conditions for the function's operation, significant findings of internal auditors based on the completed internal audit reviews, and the assessment of the adequacy and effectiveness of the internal control, governance and risk management systems in the audited areas of the Triglav Group, as well as the results of internal audit quality assessments, and the assurance of the function's independence and the impartiality of internal auditors. The annual report is also submitted to the financial statements auditor and presented to the Company's General Meeting of Shareholders and the Insurance Supervision Agency.

The holder of the internal audit function also briefs the Management Board, the Audit Committee and the Supervisory Board on any other significant matters relating to the

governance system of the Company and the Group, risk management and control procedures or to the operation of the internal audit function.

5.5. Actuarial function

The Holder of the Actuarial Function briefs the Management Board and Supervisory Board once a year on relevant findings relating to the reliability and adequacy of the applied methods, models and assumptions used for calculating technical provisions, and whether the created technical provisions are adequate enough to cover all liabilities arising from accepted insurances in the Triglav Group, the underwriting risk policy including findings regarding the amount of insurance premiums for individual products in terms of whether the insurance premium for individual products is sufficient to cover all liabilities arising from such products, and the adequacy of re-insurance and the transfer of risk to a special purpose vehicle.

The Holder of the Actuarial Function can, if necessary, report to the Management Board about other important subjects.

The Holder of the Actuarial Function shall compile a written report outlining the findings for the previous business year based on the balance as at the last day of the previous business year.

Should the Holder of the Actuarial Function establish, in the course of the performance of his/her task, that the insurance premiums for individual insurances and other available resources fail to cover all obligations arising from insurance contracts, or that the Insurance company or the Triglav Group fails to create technical provisions in accordance with the regulations, or that increased insurance or credit risks are perceived, the holder of the actuarial function shall report to the Management Board without delay.

6. REFERENCE CORPORATE GOVERNANCE CODE

The reference governance code for Zavarovalnica Triglav is the Slovenian Corporate Governance Code for Listed Companies, that was adopted by the Ljubljanska borza, d.d., Ljubljana and the Slovenian Directors' Association.

In addition to the Corporate Governance Code, the Company also conducts business in line with the Insurance Code.

Zavarovalnica Triglav also has its own Triglav Group Code, which sets out the fundamental ethical principles of business for the purpose of attaining commercial objectives, strategic guidelines and competitive advantages in a lawful and ethical manner, upholding the principles and standards of fair, transparent and sustainable business.

7. COLLABORATION AND COMMUNICATION WITH STAKEHOLDERS

Comprehensive, coordinated, and transparent communication is essential for engaging with stakeholders connected to Zavarovalnica Triglav and the Triglav Group. By managing communication activities in a fair, systematic and balanced manner, the Company fosters an open dialogue with the community in which it operates. Engagement with relevant stakeholders also supports the identification and understanding of material sustainability-related impacts, risks and opportunities and contributes to appropriate sustainability management and reporting.

7.1. Communication strategy

The Company pursues an active communication strategy to ensure comprehensive, clear, understandable, transparent and timely dissemination of information, as well as strengthening of relationships with the general public, shareholders, employees, state and regulatory authorities, the media, analysts, local communities, business partners and others in accordance with applicable legislation, the recommendations of the Ljubljana Stock Exchange, the Company's Financial Instruments Rules, the Slovenian Corporate Governance Code for Listed Companies and the Triglav Group Communication Code. Through clearly defined and uniform communication standards the Company systematically maintains and strengthens the visibility, integrity, reputation and good name of Zavarovalnica Triglav and the Triglav Group.

Internal communication

Particular attention is given to communicating with employees, as the Company understands that success depends on every member of staff. Multi-channel, interactive and inclusive internal communication, along with the management of internal topics, is based on understanding and knowledge of the Triglav Group's key strategic and business dimensions. The goal is to link the corporate brand with the employer brand to further enhance employee empowerment, foster a

positive image among its internal audience and cultivate a more unified, modern and development-focused organisational culture.

External communication

External communication involves the process of strengthening the Company's reputation, visibility, perception and image, its business strategy for development and growth, and informing the public about the Company's position, operations, implementation of strategic guidelines, and achievement of strategic goals or ambitions. The Triglav Group has established a comprehensive brand management system, which enables a unified regional presence and enhanced recognition across all markets where it operates. Part of the communication mix supports the sale of all types of insurance and informs clients about the range of products and services, while another part addresses the importance of managing diverse risks, with a view to strengthening security, reducing the insurance gap and caring for existing and potential clients and the wider public.

Protection of trade secrets and procedures in connection with the handling of inside information

The protection of trade secrets in the Company is comprehensively regulated in internal rules that define classification of information in terms of confidentiality, the designation of trade secrets, the classification level regarding the protection of interests of the insurance company, the handling and protection of trade secrets, and the responsibilities of persons obliged to protect trade secrets.

In addition, access to the inside information of the Company, its flow, appropriate handling, public disclosure and prevention of insider trading in financial instruments of Zavarovalnica Triglav are regulated in detail and established in accordance with the applicable regulations.

The Company keeps a list of persons to whom inside information is accessible. Persons are informed that they are included in it and are informed of the rules on insider dealing, the restrictions on trading in the Company's financial instruments and measures in case of breach of obligations related to such information.

Publication of performance data and other important information

As the parent company of the Triglav Group, Zavarovalnica Triglav is a Prime Market issuer on the Ljubljana Stock Exchange and therefore adheres to the highest disclosure standards as defined by the Market in Financial Instruments Act, other Slovenian and European legislation

and the Ljubljana Stock Exchange Recommendations. It regularly and comprehensively publishes up-to-date regulated information and other significant information that could affect the decisions of investors or interested parties. It publishes a financial calendar each year on the SEOnet system and on the corporate website, indicating the dates of major regulated information disclosures, particularly those concerning business performance and the General Meeting.

7.2. Definition of and cooperation with stakeholder groups

Shareholders

As part of its mission, Zavarovalnica Triglav strives to be a stable, safe and profitable investment for its investors and shareholders. In doing so, it upholds a governance system that respects the principle of equal treatment of shareholders and gives rise to responsible enforcement of shareholders' rights. To communicate information about the Triglav Group's business, position and plans to existing and potential shareholders, the Triglav Group primarily uses the following channels: the General Meeting, the SEOnet system, website, social media, investment conferences in Slovenia and abroad, virtual meetings after each publication of performance results, presentations in financial centres around the world, individual meetings with investors, meetings with media representatives at major corporate events, direct dissemination of disclosed inside information or regulated information via email, etc.

Policyholders or insured persons

Respecting the partnership relationship, the Company carries out and fulfils all agreed obligations arising from concluded insurance and other contracts. Partnership relations form the foundation of operations both in insurance and asset management, which are key pillars of the Triglav Group's business. With highly qualified professionals and a personalised approach, the Company cooperates with policyholders and clients in concluding insurance contracts and handling claims, managing their assets, and providing and delivering assistance and related services. The first point of contact for policyholders and clients are undoubtedly the Company's representatives in the field and at business locations, where information about the range of services and products, as well as related services, is available. At the same time, the Company continuously enhances the accessibility of its services across physical, digital and mobile channels.

The Triglav Group adapts to customers' needs and continuously strives to deliver an exceptional and consistent customer experience. To this end, it prepares materials providing information on recent developments in the insurance sector and asset management by observing topical

professional guidelines. It also provides various publications providing all the information on services and products of the main strategic activities required. In doing so, it aims to give customers confidence in the quality of its offer available to them. Using a comprehensive communication network, it informs clients about the current offer as well as related news and changes, and through long-term trust-building among target groups, it strives to strengthen a consistent, recognisable and credible Triglav brand image at all touchpoints.

Staff

Competent, satisfied and dedicated co-workers are a key competitive advantage for the Company. Through a focus on development and the promotion of employee engagement, the Company strives to strengthen and enhance this advantage. To this end, it establishes and improves its people management systems, which in turn enhances its reputation and shapes the unified employer brand. The Company aims for clear, timely and comprehensive communication with and amongst its employees. In this way, it promotes the flow of information and fosters a positive climate and an organisational culture based on constructive behaviour, teamwork, initiative, accountability and collaboration. It communicates with employees primarily through its system of management committees at various levels, internal intranet applications, the HR information system, e-newsletters and digital tools, as well as through collaboration with the Works Council and representative trade unions, internal events, performance reviews, coaching programmes, etc.

Government bodies

The Company ensures that all phases of the business process comply with the regulations, recommendations, best practice and requirements of the competent bodies. Its in-house experts participate in the drafting of proposed changes in the sector of insurance business and asset management within the framework of the relevant working groups.

Supervisory authorities

The Company strives for constructive and comprehensive engagement with the Insurance Supervision Agency, the Securities Market Agency, the Ljubljana Stock Exchange and other supervisory authorities. It respects the decisions of these bodies and acts in full compliance with them.

Suppliers and creditors

Zavarovalnica Triglav operates on a partnership basis with its suppliers and creditors, diligently fulfilling all agreed obligations. This consistent approach fosters fair and stable business relationships and serves to enhance the reputation of the Triglav Group.

Analysts

Analysts represent a key part of the professional financial community. Their publicly available research, forecasts and recommendations assist investors in making investment decisions regarding the Zavarovalnica Triglav share. The Company engages with analysts through one-on-one meetings, investment conferences both in Slovenia and internationally, the corporate website, the SEOnet system, email, etc.

Media

The Company fosters constructive relationships with the media. It recognises their important role in shaping the Company's public image and communicating information on all aspects of its business and operations to the wider public. The Company conducts its communication with the media clearly, proactively and responsibly, in line with the Communication Code of the Triglav Group. In doing so, it aspires to use the widest range of approaches and tools, such as meetings with media representatives, press releases, public statements, answers to questions, corporate events, the Company's website, social media, various press materials, photo and video material, etc.

Local and wider communities

The Company fulfils its responsibility to the communities in which it operates through support, collaboration, development and investment across a range of sectors. It strengthens its brand and public profile by establishing (long-term) partnerships at local, national and international levels. These initiatives, which are aligned with the Company's values, mission, vision, principles and strategic objectives, are focused on areas such as sport, culture, education, social responsibility projects, healthcare, etc. Local support is primarily delivered through its local entities, while more complex, large-scale projects are managed via a centralised approach.

8. DETERMINATION OF CONFLICTS OF INTEREST AND INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF ZAVAROVALNICA TRIGLAV

Supervisory Board

Members of the Supervisory Board take all precautionary measures in order to avoid possible conflicts of interest that could affect their judgement. Once a year, during replacements, and in the event of any change, the members of the Supervisory Board sign and submit to the Supervisory Board a statement of independence and loyalty, thereby taking a position with respect to individual conflicts of interest in accordance with the criteria set out in the Slovenian Corporate Governance Code of Limited Companies, the Rules of Procedure of the Supervisory Board, and the Rules on the Management of Conflicts of Interest and Related Party Transactions of Zavarovalnica Triglav, d.d.

Supervisory Board members inform other members of the Supervisory Board of any conflicts (actual, potential or perceived conflict of interest) in connection with the performance of the duties of a member of the Supervisory Board.

In the event of a suspected conflict of interest, a member of the Supervisory Board immediately informs the other members of the Supervisory Board and the Secretary of the Supervisory Board and completely disqualifies himself/herself from further work on the matter in relation to which any form of conflict of interest is suspected, until the recipients of the disclosure have made a decision on the existence of a conflict of interest and have issued guidance on the member's further conduct. If the Supervisory Board determines the case at hand to be a breach of the non-compete clause, the relevant member of the Supervisory Board is obliged to immediately discontinue the breach and transfer the gains from the business in question to the Company, as well as compensate the Company for any damages.

If the Supervisory Board deems the matter to be a relevant conflict of interest, the member in question immediately terminates the controversial relationship; but if the relevant conflict of interest is not merely of a transitional character and cannot be eliminated, the Supervisory Board assesses the need for the person's office as a member of the Supervisory Board to be terminated and takes action accordingly.

In the event of a potential conflict of interest or the appearance of conflict of interest, the individual member of the Supervisory Board offers an explanation of the conflict of interest or the circumstances of the appearance of conflict of interest and abstains from participating or making decisions on the issue concerned.

A potential conflict of interest (actual, potential or apparent) should be taken into account by the Supervisory Board in the selection of candidates for members: candidates with existing conflicts of interest that could significantly affect their decision-making will not be deemed suitable to be appointed members of the Supervisory Board. In the selection procedure, a candidate must disclose information on membership of other management or supervision bodies and an assessment of the potential conflict of interest.

Furthermore, in their work, individual members of the Supervisory Board are not bound by the opinions or directions of those who elected, proposed or appointed them, taking full personal responsibility for the execution of their duties.

A member of the Supervisory Board shall be prohibited from taking up a position as a key function holder for three (3) months subsequent to the termination of their appointment, whether within the Company or an associated undertaking.

Management Board

In the event of a breach of the non-compete clause, the relevant member of the Management Board immediately informs the Supervisory Board. If the Supervisory Board determines the case at hand to be a breach of the non-compete clause, the relevant member of the Management Board immediately discontinues the breach and transfer the gains from the business in question to the Company, and compensates the Company for any damages.

The members of the Management Board must be constantly alert to the existence of circumstances resulting in an actual or potential conflict of interest as well as the appearance of conflict of interest related to the performance of their work or function, and must act in accordance with the internal rules on the disclosure and prevention of conflicts of interest. They may not use the information acquired in relation to performing this function to promote the interests of themselves or somebody else.

In the event of an actual conflict of interest, the relevant member of the Management Board offers an explanation of the circumstances related to the conflict of interest to the Management Board.

The procedure for the elimination or disclosure of a conflict of interest and for the exclusion of the member of the Management Board from the decision-making process because of the actual and potential conflict of interest as well as the appearance of conflict of interest must be documented in writing and explained.

The Rules of Zavarovalnica Triglav, d.d., on the Management of Conflict of Interest and Related Party Transactions stipulate and define:

- the term "conflicts of interest of the Company's employees";
- the duty to disclose regularly and periodically any actual and potential conflict of interest as well as the appearance of conflict of interest;
- the duty to disclose any personal or other relationships with third parties;
- the rules, procedures and measures for the detection and management of conflicts of interest;
- the restrictions on dealing with related parties;
- the restrictions on gifts and hospitality.

A member of the Management Board shall be prohibited from taking up a position as a key function holder for three (3) months subsequent to the termination of their appointment, whether within the Company or an associated undertaking.

Executives and key functions

Executives, as defined in the Conflicts of Interest and Related Party Transactions Management Policy, shall complete a related party questionnaire at the time of appointment, at each change, or at least annually, to verify the existence of potential conflicts of interest and business links between them and the Company. Executives must disclose changes to related party information as soon as they occur.

The Company ensures the independence of the key functions by ensuring that they perform their tasks independently of each other and of other organisational units within the Company, and within their own independent staff departments, directly subordinate to the Management Board. The internal audit function operates in accordance with the authorisation granted to it by the Supervisory Board. The holder of a key function and the employees in each key function department must not perform and supervise the same work tasks at the same time.

In addition to the above disclosure obligation, key function holders, their deputies and all other employees in the key function organisational units of Zavarovalnica Triglav and Triglav Group, in order to reduce the possibility of any conflict of interest, are additionally subject to the obligation to not be members of the management or supervisory bodies, or of the committees or boards of the supervisory bodies of any company in the Triglav Group.

9. PROTECTION OF THE INTERESTS OF EMPLOYEES AT ZAVAROVALNICA TRIGLAV

Zavarovalnica Triglav is convinced that competent, enthusiastic, healthy, satisfied and motivated employees are crucial in order to achieve the business objectives of the Company. Many employee management activities are therefore focused on achieving these goals. Zavarovalnica Triglav is further aware that its business goals, as well as the economic conditions, are subject to constant change. It therefore regularly redefines and re-evaluates the priorities in the management of employees.

Zavarovalnica Triglav grants all employees equal rights irrespective of their nationality, race or ethnic origin, national or social origin, gender, skin colour, health status, disability, religious or other beliefs, age, sexual orientation, trade union membership or material standing, taking into account the real differences in the positions of individual employee groups.

Particular attention is paid to ensuring a safe and healthy working environment, which is the foundation for quality work and maintaining the health of employees. To this end, risks to health and safety in the working environment are continuously identified and managed by taking appropriate measures.

Zavarovalnica Triglav protects the dignity and privacy of employees, taking appropriate measures to protect workers against mobbing and other repeated or systematic reprehensible or obviously negative and insulting behaviour or conduct directed against employees in the work place or in connection to their work.

Aware of the fact that continuous and targeted professional training is crucial for developing and maintaining competences, the insurance company offers its employees the possibility of systemic specialised and formal education and training, that is based on the need to increase each individual's knowledge and competence. In this framework, employees have an opportunity to participate in various forms of training, including both in-house training courses and external formal forms of education. The purpose of the educational and training activities is to foster progress and exchange key knowledge crucial for the employees' expertise in individual business lines. An important form of transfer of knowledge and good practice is employee mobility between the companies of the Triglav Group. They give special attention to training and coaching of all managers who play a key role in the implementation of various employee management systems and organisational culture transformations.

The Company attracts promising young talent from fields relevant to its business needs by offering scholarships, facilitating mandatory work placements and collaborating in various other ways with secondary schools and universities.

The long-term motivation of employees is supported, in part, by the Company's remuneration system (Remuneration Policy). This system is designed to retain suitably qualified, competent and dedicated employees, while not encouraging risk-taking beyond the Company's defined risk tolerance, thereby ensuring the maintenance of adequate capital strength. A key element of this is the performance management system, which is supported by systematic annual and quarterly reviews. During these reviews, employees and their line managers jointly define their business and development objectives, enabling the focused performance and growth of each individual. Through performance management and competency development, the Company guides its employees, develops their potential and ensures they are motivated by aligning their personal objectives with organisational goals and fostering a stimulating work environment.

The management of key and promising employees who hold or will hold jobs crucial for the business operations of the Company is also of the utmost importance. Zavarovalnica Triglav develops specialised forms of training and adequate systems to support the careers of these employee groups.

Employees are systematically involved in the decision-making process through both direct and indirect participation. The Company encourages direct participation at the individual and team level, where employees contribute to shaping their own working conditions and processes. This also occurs in various collective forums such as departmental meetings, divisional committees and similar bodies. Indirect participation is facilitated through elected representatives on the Works Council, which serves as the central body for employee co-management, and through employee representatives on the Supervisory Board.

Through representative trade unions, employees also engage in collective bargaining regarding pay and certain other general conditions of employment.

10. RELATED PARTY TRANSACTIONS POLICY

Zavarovalnica Triglav populates the related parties list with the persons and entities defined as such by the legislation (Article 60 of the Slovenian Sovereign Holding Act (ZSDH-1) and Articles 270.a and 281.b of the Companies Act (ZGD-1) and Articles 16.-17. of the Corporate Income Tax Act

(ZDDPO-2)) and the International Accounting Standards (IAS 24). The above-mentioned list is maintained by the Compliance Department in collaboration with the Accounting Department. Zavarovalnica Triglav processes related party data for the following purposes:

- management of risk arising from conflict of interest and limitation of related party transactions,
- disclosure of related party transactions in the annual and half-yearly reports prepared in accordance with the International Financial Reporting Standards; and
- monitoring of transfer pricing between related parties in accordance with the Corporate Income Tax Act (ZDDPO-2).

Detailed rules, procedures and measures to detect and prevent conflict of interest are defined in the Rules of Zavarovalnica Triglav, d.d. on the Management of Conflict of Interest and Related Party Transactions.

When disclosing related party transactions, Zavarovalnica Triglav, d.d. observes the provisions of IAS 24. All such transactions are disclosed in the annual and half-yearly reports and as such published on SEOnet and the website of Zavarovalnica Triglav, d.d.

Zavarovalnica Triglav operates in accordance with the Triglav Group Transfer Pricing Guidelines, which are designed for determining transfer prices for transactions between Triglav Group entities based on the appropriate methodology.

The Guidelines are based on the "OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, January 2022" (hereinafter: the OECD TPG) and represent the minimum standard for transfer pricing compliance. The OECD TPG outlines internationally agreed principles and guidance for the application of the arm's length principle. Consequently, the OECD guidelines are widely regarded as an authoritative source for tax authorities in OECD member states and also serve as a key reference for non-OECD countries.

Zavarovalnica Triglav strives for a pragmatic approach to maintaining an effective system of controlled transactions, in order to holistically meet the business, tax, legal, regulatory and governance needs of the Triglav Group to the fullest extent possible.

The activities in connection with related parties encompass governance, strategic development, and operations.

Governance activities are related to the management and supervision of subsidiaries. Zavarovalnica Triglav's governance activities are not charged to subsidiaries, provided that they are undertaken exclusively in the interests of Zavarovalnica Triglav as a member/ shareholder.

Strategic development activities are those relating to overall development, the implementation of new products, IT solutions and other development activities. Operations refer to the implementation of administrative, financial and other services (low value-added services).

11. GOVERNANCE OF ZAVAROVALNICA TRIGLAV SUBSIDIARIES

The main orientations of the subsidiary governance, taking into account the long-term objectives and values or strategies of the Triglav Group, is determined by the Policy on the corporate governance of subsidiaries of the Triglav Group (hereinafter: the Policy).

The Triglav Group is comprised of the parent company Zavarovalnica Triglav, d.d., and its subsidiaries in which the parent company has a direct or indirect voting majority. As a rule, the Policy applies to all subsidiaries and is reasonably applicable to associated companies.

Subsidiaries in the Triglav Group operate as independent legal entities in accordance with applicable law, resolutions adopted by the General Meetings and the management and supervision bodies of the subsidiaries, business cooperation agreements (if concluded) and other adopted internal acts.

In order to ensure effective governance and control of the Triglav Group's subsidiaries, a three-line governance system is implemented, which serves as the basis for policy implementation.

The three-line governance system includes:

1. Corporate governance: first-line corporate governance involves the active exercise of management rights by the parent company.
2. Governance of key functions: The second line of governance covers key functions.
3. Business Line Management: The third line represents the business lines within the parent company.

The Triglav Group's three-line subsidiary governance system is the responsibility of: the Triglav Group Subsidiary Governance function, key functions, professional departments and business areas of the parent company, which by working in cooperation and managing risks in their respective fields establish and maintain an effective and transparent Triglav Group governance system.

The Policy establishes a system of corporate governance for subsidiaries through the functioning of the General Meetings, Supervisory Bodies and management bodies of each subsidiary, and by standardising and unifying key rules and procedures in individual areas of expertise, including the key functions of risk management, compliance, internal audit and actuarial in the subsidiaries, with the aim of establishing uniform minimum standards for the performance of the core business and for the effective management, reporting and control at the Group level.

The three-line governance system is designed to support a clear delineation of responsibilities, accountabilities and effective risk management at the Triglav Group level, while ensuring that business activities are carried out in line with Triglav Group's corporate objectives and strategy, which also enables harmonisation of operations and the achievement of synergies. The three-line governance system includes:

- i. Corporate governance: The first line considers corporate governance as the active exercise of the governance rights that the parent company or its subsidiary has as a parent company in accordance with the laws applicable to each subsidiary, while respecting the subsidiary's internal rules. Corporate governance also involves establishing and maintaining an effective dialogue between the insurer and its subsidiaries to ensure that common objectives are achieved. The management and coordination of corporate governance activities in accordance with the three-line governance system of Zavarovalnica Triglav and its subsidiaries is the responsibility of the Triglav Group's Subsidiary Management Department, which actively cooperates with other relevant organisational units within Zavarovalnica Triglav in the performance of its tasks.
- ii. Governance of key functions: The second line relates to the key functions of the parent company, namely risk management, compliance, internal audit and actuarial, and through them, to the key functions of the subsidiaries. These functions are key to supporting business lines in achieving business objectives and ensuring that risks are properly identified, assessed, monitored and managed. Key functions operate independently of business lines to ensure objective risk assessment and control. In accordance with due diligence and accountability, the holders of key and other control functions in Zavarovalnica Triglav and in subsidiaries ensure that all key risks in Zavarovalnica Triglav, d.d. and the Triglav Group are properly identified, assessed, monitored and managed.
- iii. Business Line Management: The third line represents the business lines within the parent company that are responsible for managing business activities and risks at the Group level.

Zavarovalnica Triglav maintains a top-down governance approach. This principle is central to all aspects of governance, strategy and operational decisions within the insurance company and its

subsidiaries, and ensures that management direction, policies and strategic objectives are set at the highest level and are consistently communicated and implemented at all levels.

In accordance with the Policy, Zavarovalnica Triglav, as the parent company, performs activities in the field of governance of its direct subsidiaries and thus implements the subsidiary governance system. Accordingly, direct subsidiaries assume the responsibility for transferring the governance system and performing governance activities in their subsidiaries. Specifically, the expected objectives of the transfer of the system and the implementation of activities are defined in the Minimum Standards of Zavarovalnica Triglav, d.d., for the Operations of Subsidiaries. The Minimum Standards are the basic and essential requirements defined to ensure the efficient and consistent operation of all members of the Group, regardless of their geographical location or specific activity. The Minimum Standards are designed to ensure that all subsidiaries operate in a manner that is consistent with Triglav Group's objectives, values and strategies, while taking into account local regulatory and market specificities. The Policy sets out the procedures for preparing, monitoring, enforcing and updating the minimum standards, the responsibilities of the professional areas of the parent company, the management of the subsidiaries and the procedures for taking action in the event of identified deviations from the minimum standards.

The Policy clearly defines the responsibilities for the management of subsidiaries in the parent company, the procedure for escalation of perceived risks and the powers and responsibilities of Triglav Group subsidiaries, as well as the basis for the Remuneration Policy for members of the supervisory and management bodies of subsidiaries, the conclusion of transactions between the parent company and subsidiaries, and the reporting system of subsidiaries.

12. REVIEW OF POLICY IMPLEMENTATION AND COMPLIANCE

In conjunction with the Internal Audit Department, each year the Corporate and Legal Affairs Division carries out an assessment of this system and policy, and reviews the compliance with the strategy and other policies in Zavarovalnica Triglav's governance system, and with other bylaws, legislation and other regulations.

13. FINAL PROVISIONS

The Corporate Governance Policy of Zavarovalnica Triglav was adopted on 30 March 2010 by the Management Board and the Supervisory Board of Zavarovalnica Triglav, and includes the amendments adopted by the Management Board and the Supervisory Board on 29 March 2011, 15 March 2012, 7 April 2014, 3 March 2015, 17 December 2015, 22 December 2016, 21 December 2017, 20 December 2018, 19 December 2019, 12 November 2020, 17 November 2021, 18 August 2022, 30 August 2023, 21 August 2024, 19 August 2025 and 20 August 2026.

Shareholders and interested parties are informed of their adoption and content through a public announcement in the SEOnet system and on the website of Zavarovalnica Triglav.

The document is published on the website in Slovene and in its English version.

Ljubljana, 20 August 2026

Management Board and Supervisory Board
of Zavarovalnica Triglav, d.d.

