



ZAVAROVALNICA TRIGLAV, D.D.
MIKLOŠIČEVA CESTA 19, 1000 LJUBLJANA

CORPORATE GOVERNANCE STATEMENT

The Corporate Statement below is included in the audit annual report of Triglav Group and Zavarovalnica Triglav, d.d. for 2023

1. Governance policy

Zavarovalnica Triglav's governance system plays the main role in the implementation of the business strategy and effective risk management on which it is based. The main governance guidelines take into account the set long-term objectives. They are defined in the Governance System and Policy of Zavarovalnica Triglav d.d., which is adopted by the Management Board and the Supervisory Board. It is published on SEOnet, the Ljubljana Stock Exchange information system, and on the Company's website (www.triglav.eu).

2. Statement of Compliance with the Slovene Corporate Governance Code

In its operations, Zavarovalnica Triglav abided by the Corporate Governance Code (hereinafter: the Code), which was adopted on 9 December 2021. The Code is available on the Ljubljana Stock Exchange's website in Slovenian and English. Zavarovalnica Triglav's statement of compliance with the Corporate Governance Code for the period from 1 January 2023 to the day of its publication in 2024 is available on SEOnet and Zavarovalnica Triglav's official website.

Zavarovalnica Triglav adheres to the provisions of the Code. For well-grounded reasons, the Company deviated from or did not comply with the following provisions of the Code:

- Points 4.1 to 4.3, which refer to the Diversity Policy:

The Company and its management and supervisory bodies are subject to the Insurance Act and the Companies Act, which require that the members of the management and supervisory bodies and the bodies as a whole meet the fit and proper criteria for insurance companies. When Management Board and Supervisory Board members are appointed, efforts are made to achieve as much diversity as possible. The Company's Diversity Policy sets out that if several candidates meet the fit and proper criterion, the candidate who will contribute more to greater diversity of the Management Board will have priority. The diversity of expertise and experiences is set out in greater detail in the Fit and Proper Policy

for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d. (hereinafter: the Fit and Proper Policy). The Diversity Policy requires that both genders are represented on the management and supervisory bodies. In this respect, the ratio between the two genders, appropriate to the size of the company and its goals and procedures, is not predetermined, as it is first necessary to ensure the fitness and propriety of the bodies as a whole, in accordance with the strict regulations of the law. These require that both individual members and bodies as a whole meet special fit and proper criteria for insurance undertakings. The Diversity Policy does not set goals for each aspect of diversity and for each body separately, but it does determine the method to ensure diversity as mentioned above and, as a result, has a direct impact on personnel procedures and other processes in the Company.

- Point 5.6, which refers to an external assessment of the appropriateness of the Corporate Governance Code by an independent institution:

The Corporate Governance Statement, as part of the annual report, is reviewed annually by an independent external auditor. Zavarovalnica Triglav is a regulated company, whose operations are supervised by the Slovenian Insurance Supervision Agency. One of the key functions at the Company is internal audit, which not only performs continuous and comprehensive supervision of the Company's operations but also verifies and assesses whether the processes of risk management, control procedures and management of the Company are appropriate.

- Point 16.4, which stipulates that at least once in every three years the supervisory board should ensure an external assessment in which it cooperates with an independent institution or external experts:

Each year, the Supervisory Board, with the assistance of competent departments, carries out self-assessment of its work and the work of its committees and draws up a report, which it considers carefully and adopts an action plan of measures to improve its performance. At its discretion, the Supervisory Board also performs external assessment by cooperating with relevant external experts. The last such assessment was performed in February 2023.

- Point 21.6, which refers to the prior approval of the Supervisory Board before the appointment of the members of the Management Board to the management or supervisory bodies in other companies:

Pursuant to the resolution of the Supervisory Board, Management Board members do not require the prior approval of the Supervisory Board for their appointment to the management or supervisory bodies of Zavarovalnica Triglav's direct and indirect subsidiaries and associates. However, the Management Board members promptly inform the Supervisory Board in writing about their appointment in accordance with point 1 of paragraph two of Article 62 of the Insurance Act (ZZavar-1).

- Point 25, which stipulates that all supervisory board and committee members are independent:

Two members of the Supervisory Board, both employee representatives, whose term of office ended on 1 June 2023, are not considered independent in accordance with point g) of Appendix B of the Code, as they have served on the Supervisory Board for more than three terms. After 1 June 2023, all members of the Supervisory Board were independent.

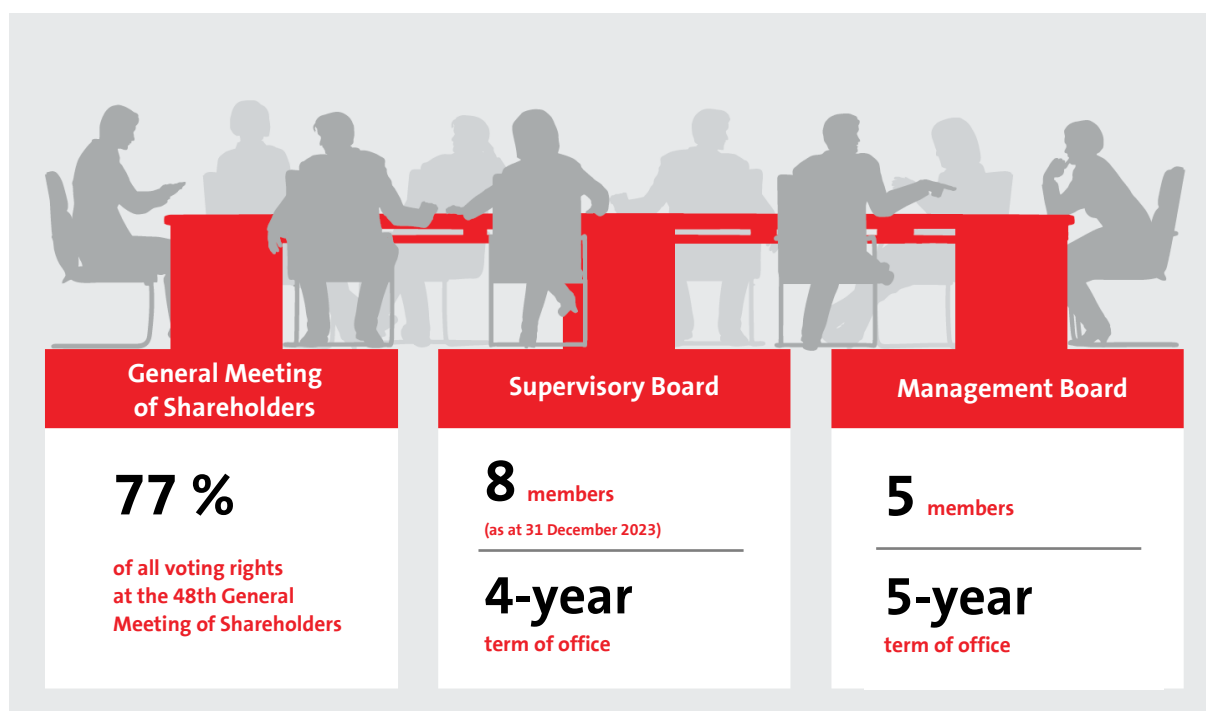
In its operations, the Company abides by the principles of the Insurance Code, available on the website of the Slovenian Insurance Association (www.zav-zdruzenje.si).

The Company also has its own code, which defines its fundamental values and business principles in order to achieve its business objectives, strategic guidelines and competitive advantages in a fair and transparent manner and in compliance with the law and ethics. It is published on the Company's official website.

The Statement of compliance with the Slovenian Corporate Governance Code is available both on SEOnet and the Company's official website.

3. Management bodies of Zavarovalnica Triglav

The Company has a two-tier governance system in place. Its governance bodies are as follows: **General Meeting of Shareholders**, **Management Board** and **Supervisory Board**. They operate in compliance with the primary and secondary legislation, the Articles of Association of Zavarovalnica Triglav d.d. (hereinafter: the Articles of Association) and adopted rules of procedure. Zavarovalnica Triglav's Articles of Association are published on its official website.



Two-tier governance of Zavarovalnica Triglav

3.1. General Meeting of Shareholders

The shareholders of Zavarovalnica Triglav exercise their rights at the General Meeting of Shareholders, which is convened at least once a year, by the end of August at the latest. It may also be convened in other circumstances provided by law and the Articles of Association, and when it is in the interest of the Company.

The powers and operation of the General Meeting of Shareholders are set out in the Companies Act and the Articles of Association.

The holder of a Zavarovalnica Triglav share has the right to:

- one vote at the General Meeting of Shareholders,
- proportional dividends from the profit intended for the dividend payment and
- a proportional share from the remaining bankruptcy or liquidation estate in the event of bankruptcy or liquidation.

All shareholders who are entered in the share register managed by KDD – Centralno klirinška depotna družba d.d. not later than by the end of the seventh day before the date of the General Meeting of Shareholders have the right to attend the General Meeting. They may exercise their voting right provided that they register their attendance not later than by the end of the fourth day before the date of the General Meeting of Shareholders.

The rights and obligations attached to the shares as well as the notes on the restriction of transfer of shares and on reaching a qualifying holding are described in Section 6.2 *Equity*. See the Insurance Act for further details.

In accordance with the Financial Instruments Market Act, the following three shareholders of Zavarovalnica Triglav held a qualifying holding as at 31 December 2023:

- Zavod za pokojninsko in invalidsko zavarovanje Slovenije (Institute of Pension and Invalidity Insurance of Slovenia; hereinafter: ZPIZ) is the direct holder of 7,836,628 shares or 34.47% of the Company's share capital. Its stake in 2023 remained unchanged. On behalf and for the account of ZPIZ, the shareholder's rights are exercised by Slovenski državni holding d.d. (hereinafter: SDH).
- SDH is the direct holder of 6,386,644 shares or 28.09% of the Company's share capital. Its stake remained unchanged in 2023.
- Erste Group Bank – PBZ Croatia Osiguranje OMF account – a fiduciary account, Vienna, holds 1,526,190 shares or 6.71% of the Company's share capital.

According to the data available, as at the reporting date Zavarovalnica Triglav had no other shareholders whose interests exceeded 5.00% of the share capital, nor any issued securities that would grant their holders special control rights.

General Meeting of Shareholders in 2023

Zavarovalnica Triglav held one General Meeting of Shareholders in 2023. The total number of shares and voting rights represented at the 48th General Meeting of Shareholders, held on 6 June 2023, was 17,418,012 or 76.87% of all shares. The shareholders took note of the following documents:

- Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2022, including the independent auditor's report;
- annual Internal Audit Report for 2022;
- Report of the Supervisory Board of Zavarovalnica Triglav d.d. on the Verification of the Annual Report of the Triglav Group and Zavarovalnica Triglav d.d. for 2022;
- opinion given by the Supervisory Board on the Annual Internal Audit Report for 2022.

The shareholders approved Zavarovalnica Triglav's remuneration report for 2022, whereas the consultative resolution on its remuneration policy was not adopted. The Company's remuneration policy complies with the law but it is not fully in line with SDH's recommendations of 4 May 2023, which were published after convening the General Meeting of Shareholders. These recommendations will be examined by the time the next regular General Meeting of Shareholders of Zavarovalnica Triglav takes place.

The shareholders adopted a resolution on the following distribution of the accumulated profit of EUR 63,769,278.25 as at 31 December 2022:

- A part of accumulated profit in the amount of EUR 56,837,870.00 shall be allocated for dividend payments. The dividend of EUR 2.50 gross per share shall be paid to the shareholders appearing in the share register as at 20 June 2023. As at 21 June 2023, the Company provided funds for the payment of all dividends to the account of KDD – Centralno klirinška depotna družba d.d.

- The distribution of the remaining accumulated profit of EUR 6,931,408.25 shall be decided in the next few years.

The shareholders granted a discharge for the 2022 financial year to both the Management Board and the Supervisory Board of Zavarovalnica Triglav.

Monica Cramer Manhem and Tim Umberger were appointed new Supervisory Board members, shareholder representatives.

3.2. Management Board

The Management Board manages and governs the Company independently and at its own responsibility, and presents and represents the Company without limitations. In legal transactions, the Company is always jointly presented and represented by two members of the Management Board, one of whom is its President.

In line with the Solvency II Directive, all persons who manage an insurance undertaking must have adequate professional qualifications (fit) and be appropriate to perform this function, i.e. be of good reputation and integrity (proper). The fit and proper assessment of the Management Board members is carried out based on national legislation and internal regulations.

Any person fulfilling the requirements stipulated by the Insurance Act, the Companies Act and the applicable documents of the Company may be appointed to the Management Board as its President or member. The fit and proper criteria applying to individual Management Board members and the Management Board as a collective body are clearly defined in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d., which sets out the fit and proper assessment procedure for Management Board members to be performed before the appointment, periodically, extraordinarily or after the appointment of an individual Management Board member. With respect to the latter, the Supervisory Board takes into account the diversity of knowledge and competences, which not only allow comprehensive functioning of the Management Board, but also contribute to an appropriate variety of skills, knowledge and experience for professional management of the Company. All members are required to collectively possess the relevant knowledge and experience relating to insurance and financial markets, the business strategy and business models, governance systems, financial and actuarial analyses, risk management, and the regulatory and legal environment in which the Company operates.

In November 2023, Andrej Slapar, Tadej Čoroli and Uroš Ivanc were assessed before their appointment as Management Board members; all three were assessed to be fit and proper. In the same month, a periodic assessment was performed for the existing Management Board members Marica Makoter and Blaž Jakič and the Management Board as a collective body. It was found that the Management Board as a collective body is fit and proper to manage the Company with prudence and due diligence.

The Diversity Policy is also taken into account when appointing an individual member of the Management Board. Its goal is not only to achieve representation of both genders and various age groups but also to ensure the complementarity and diversity of the Management Board. In doing so, qualifications, experience and knowledge are taken into account, as outlined in the Fit and Proper Policy. The gender balance in the Management Board, which is appropriate to the Company's size, the objectives it pursues and the procedures for selecting management body members and other procedures in the Company, is not predetermined. If several candidates meet the fit and proper criterion, the candidate who will contribute more to greater diversity of the Management Board will have priority. One of the important goals is that both genders are

represented in the management body. A comprehensive approach enables prudent and careful management of the Company, thus achieving strategic objectives and ensuring long-term values for all key stakeholders. The gender representation ratio in the Management Board was last 4:1, with the underrepresented gender accounting for 20%.

Blaž Jakič began his five-year term of office as a Management Board member on 2 March 2023. On 29 November 2023, the Supervisory Board reappointed Andrej Slapar as the President of the Management Board for a new five-year term of office. He has held this position since May 2013; his new five-year term of office will begin on 13 November 2024. The Supervisory Board agreed with the President of the Management Board's proposal and reappointed Uroš Ivanc and Tadej Čoroli as Management Board members. They served as Management Board members since July 2014. The new five-year term of office of Uroš Ivanc will commence on 16 July 2024 and that of Tadej Čoroli on 31 July 2024.

3.2.1. Composition and appointment of the Management Board

In accordance with the Company's Articles of Association, the Management Board may have no less than three and no more than six members, one of whom one is the president. The number of the Management Board members, their powers, the manner of representation and presentation and the transfer of the Management Board's authorisations are determined by the Supervisory Board in the Management Board Rules.

The Management Board is appointed by the Supervisory Board. The term of office of individual Management Board members is up to five years, with the possibility of reappointment without limitation. Zavarovalnica Triglav has one Worker Director, who is a member of the Management Board.

The appointment or recall of an individual member or all members of the Management Board is proposed to the Supervisory Board by the President of the Management Board. Any individual member or President of the Management Board may be dismissed also by the Supervisory Board if legal grounds for their dismissal have been established.

3.2.2. Management Board's powers to increase the share capital

In accordance with the Company's Articles of Association, the Management Board is authorised to increase the share capital of Zavarovalnica Triglav by up to EUR 14,740,278.36 through new shares issued for cash contributions within five years of 28 May 2021. The issue of new shares, the amount of capital increase, the rights attached to the new shares and the conditions for issuing new shares are decided upon by the Company's Management Board with the consent of the Supervisory Board. Following a share capital increase, the Supervisory Board is authorised to amend the Company's Articles of Association.

3.2.3. Presentation of the Management Board, its functioning and powers

Composition of the Management Board in 2023

First and last name	Function	Area of work in the Management Board (as at 31 December 2023)	Start of term of office (the first)	End of term of office	Gender	Nationality	Year of birth	Education	Professional profile	Membership in the supervisory and/or management bodies of other companies
Andrej Slapar	President	Manages and directs the work of the Management Board and head office support departments (Internal Audit Department, Corporate Communication Department and Compliance Office). In charge of Corporate Accounts Division, Non-Life Insurance Division, Triglav Group Subsidiary Management Division (excluding the subsidiaries outside Slovenia), and Corporate and Legal Affairs Division. Also responsible for HR matters related to the employees with special powers, arbitration and Nuclear Pool, as well as for the drawing up and implementation of the strategy of Zavarovalnica Triglav and the Triglav Group.	22 May 2013	13 November 2029	Male	Slovenian	1972	LL.B.	Management, strategic management, commercial law, insurance and reinsurance, actuarial science	
Uroš Ivanc	Member	In charge of Non-Life Insurance Actuarial Department, Life Insurance Actuarial Department, Accounting Division, Finance and Controlling Division, excluding Investment Department, Triglav Group Subsidiary Management Division – the subsidiaries outside Slovenia and two head office support departments – Investment Department and Outward Reinsurance Department. Also responsible for mergers and acquisitions (M&A), investor relations (IR) and relations with credit rating agencies, as well as for environmental, social and corporate sustainable development (ESG) activities.	14 July 2014	16 July 2029	Male	Slovenian	1975	MSc in Business and Organisation	Management and organisation, strategic management, insurance, financial management, financial markets and analyses, asset management, actuarial analyses, risk management	Triglav, upravljanje naložb in svetovalne storitve d.o.o. Triglav, Zdravstvena zavarovalnica d.d. Triglav INT d.o.o. Triglav Osiguranje, Zagreb d.d.
Tadej Čoroli	Member	In charge of Marketing Department (a head office support department), Non-Life Insurance Claims Division, Insurance Sales Division and Digital Operations and Client Experience Division.	29 July 2014	31 July 2029	Male	Slovenian	1975	LL.M.	Management, strategic management, commercial law, insurance, marketing	Pozavarovalnica Triglav Re d.d.
Marica Makoter	Member and Worker Director	Represents the workers' interests as set out in the Worker Participation in Management Act. In charge of Fraud Prevention, Detection and Investigation Department and Change and Project Portfolio Management Department. Responsible for human resource management (excluding HR matters related to the employees with special powers). Also responsible for the Strategic Sourcing Department (a head office support department).	21 December 2011	23 December 2026	Female	Slovenian	1972	LL.B.	Management, strategic management, commercial law, insurance, human resources and organisation, worker representation	Triglav Skladi d.o.o. Triglav, Upravljanje nepremičnin d.o.o. (from 8 March 2023)
Blaž Jakič	Member	In charge of Life Insurance Division, IT Division, Back Office Division, Digital Platform and Business Intelligence Division and two head office support departments – Risk Management Department and Bancassurance Section. He is responsible for money laundering prevention.	2 March 2023	2 March 2028	Male	Slovenian	1982	BSc in Economics	Insurance, finance, accounting, business strategy and business models, governance systems, actuarial analyses, risk management	Triglav, pokojninska družba d.d. (from 18 February 2023) Triglav Skladi d.o.o., (from 21 March 2023) Diagnostični center Vila Bogatin d.o.o., Bled Triglav osiguranje a.d., Banja Luka (until 1 October 2023)

Andrej Slapar took over the position of the President of the Management Board ten years ago; in 2023 all members of the Management Board together performed their function for an average of 7.75 years.

Remuneration of Management Board members

Data on the remuneration of the Management Board members are disclosed in Section 4.4 of the *Accounting Report*. The basis for the remuneration of the Management Board is the Remuneration Policy of Zavarovalnica Triglav d.d. (hereinafter: the Remuneration Policy), which is based on Directive 2009/138/EC – Solvency II, as amended by Directive 2012/23/EU, and Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC.

The basis for the remuneration of the Management Board is the Remuneration Policy of Zavarovalnica Triglav d.d. (hereinafter: the Remuneration Policy), which is based on Directive 2009/138/EC – Solvency II, as amended by Directive 2012/23/EU, and Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC. The Remuneration Policy is one of the policies with which the Company implements a robust and reliable management system, ensures business integrity and transparency, and maintains the appropriate capital strength of the Company. Furthermore, it encourages reliable and effective risk management, and provides for the acquisition and retention of appropriately professionally qualified, competent, responsible and engaged employees. In 2023, the Remuneration Policy was amended in accordance with SDH's recommendations and current legislation.

The remuneration of the Management Board members consists of the basic salary (fixed part) and a variable part of the salary. The basic salary is based on the Remuneration Policy, the employment and performance contract and the Act Governing the Remuneration of Managers of Companies with Majority Ownership Held by the Republic of Slovenia or Self-Governing Local Communities (ZPPOGD). The basic salary of the President of the Management Board is set at five times the average gross salary in the previous financial year, paid in the Triglav Group companies headquartered in the Republic of Slovenia and consolidated in the annual report in accordance with the Companies Act, while the basic salary of the Management Board members is set at 95% of the basic salary of the President of the Management Board. The variable remuneration for performance (in accordance with the ZPPOGD) can amount to a maximum of 30% of the basic salaries paid in the financial year and includes: part of the salary for performance, part of the salary for the overall performance based on the overall annual targets of the Management Board and part of the salary for individual performance based on personal annual targets.

The Management Board's performance is determined by taking into account the Company's performance in the short and long term, including the current and future risks to which the Company is exposed. The performance assessment takes into account:

- **Financial criteria** (70% of all criteria) that can measure the business volume, profitability of the insurance activity, profitability of the investment activity, cost efficiency, return on equity and growth in the Company's value or other financial performance criteria.
- **Non-financial criteria** (30% of all criteria) that can measure the achievement of the business strategy's non-financial objectives, compliance with the relevant regulations, internal acts and limitations from the risk appetite statement, acting in accordance with ethical and professional standards and the achievement of sustainable development goals (environmental, social, governance) or other non-financial performance criteria.

The variable remuneration is set in more detail using a methodology approved by the Supervisory Board upon approval of the plan for the next calendar year and a one-on-one annual interview with each Management Board member, where the personal annual targets of the Management Board member are identified.

The amount of remuneration and the Remuneration Policy are approved by the General Meeting of Shareholders. Data on the remuneration of the Management Board members are disclosed in Section 4.4 of the Accounting Report.

3.3. Supervisory Board

The Company's conduct of business is supervised by the Supervisory Board. In line with the Articles of Association, the Supervisory Board is composed of nine members: six shareholder representatives and three employee representatives. Their term of office is four years, and they can be re-elected without a term limit.

Shareholder representatives are elected by the General Meeting of Shareholders and employee representatives by the Company's Works Council. The Chairman and Vice Chairman of the Supervisory Board are elected from among its members representing shareholders. The appointment and dismissal of the Supervisory Board members is made in accordance with the applicable legislation and Company regulations. The General Meeting of Shareholders may dismiss any elected Supervisory Board member before the expiry of their term of office, while each Supervisory Board member may resign from their position under the conditions and in the manner laid down by the Articles of Association.

On 9 December 2022, the Supervisory Board members Branko Bračko and Peter Kavčič resigned as Supervisory Board members. In order to ensure the proper implementation of the nomination procedures, their resignation and the termination of their term of office took effect on 6 June 2023. Monica Cramer Manhem and Tim Umberger were appointed new Supervisory Board members, shareholder representatives, for the four-year term of office, starting on 7 June 2023.

The term of office of Igor Zupan, Supervisory Board member and employee representative, ended on 31 May 2023, and that of Branko Gorjan and Peter Celar on 1 June 2023. At its meeting on 10 July 2023, the Works Council appointed Aleš Košiček, Vinko Letnar and Janja Strmljan Čevnja to the Company's Supervisory Board as employee representatives for a four-year term of office, which started on 11 July 2023.

According to the Solvency II Directive requirements, the Supervisory Board members must have adequate professional qualifications (fit) and be appropriate to perform this function, i.e. be of good reputation and integrity (proper). Their fit and proper assessment is carried out based on national legislation and internal regulations, especially the Fit and Proper Policy.

Fit and proper assessment is made before the appointment, periodically, extraordinarily or after the appointment of an individual Supervisory Board member. In accordance with the aforementioned policy, in March 2023, prior to the appointment of new Supervisory Board members, a fit and proper assessment of the candidates for Supervisory Board members – shareholder representatives, Monica Cramer Manhem and Tim Umberger, was conducted, who were assessed as fit and proper to perform their duties as Supervisory Board members. In August 2023, the subsequent fit and proper assessment of the Supervisory Board members – employee representatives, Aleš Košiček, Janja Strmljan Čevnja and Vinko Letnar, who were appointed by the Works Council, was conducted. Aleš Košiček and Janja Strmljan Čevnja were assessed as fit and proper to perform their duties as Supervisory Board members. Vinko Letnar, however, was found not to meet the fit and proper requirements stipulated by law and internal regulations (see Section 4.7 *Events after the reporting period* in the Accounting Report).

In November 2023, a periodic fit and proper assessment was carried out for all Supervisory Board members and the Supervisory Board as a collective body, comprising Andrej Andoljšek, Igor Stebernak, Tomaž Benčina, Jure Valjavec, Monica Cramer Manhem, Tim Umberger, Aleš Košiček

and Janja Strmljan Čevnja. All individual members and the Supervisory Board as a collective body were assessed as fit and proper on a periodic basis. Vinko Letnar, who was appointed by the Works Council as a Supervisory Board member, employee representative, was not taken into account in the preparation of the periodic assessment, as it was previously established that he did not meet the fit and proper requirements for a Supervisory Board member.

The periodic fit and proper assessment of the Audit Committee's external member Luka Kumer was carried out, who is an independent expert qualified in accounting/auditing. It was established that he continues to be fit and proper to perform the duties of the Audit Committee's external member.

In assessing its composition and performance in accordance with the Insurance Act and the Companies Act, the Supervisory Board takes into account that all members possess the relevant knowledge, skills and experience relating to insurance and financial markets, the business strategy and business models, governance systems, financial and actuarial analyses, risk management, and the regulatory and legal environment in which the Company operates. In addition to the above, if several candidates meet the fit and proper criterion, the Diversity Policy is taken into account in the appointment of new members. Its goal is to ensure complementarity and diversity in the Supervisory Board by taking into account qualifications, experience and knowledge defined in the Fit and Proper Policy for the Management and Supervisory Board Members of Zavarovalnica Triglav d.d. This enables prudent and careful supervision of the Company, thereby achieving strategic objectives and ensuring long-term values for all key stakeholders, representation of both genders and representation of different age groups. The gender ratio in the Supervisory Board is not predetermined. When appointing Supervisory Board members, the fit and proper requirements stipulated by law and the regulator are primarily taken into account with respect to both an individual Supervisory Board member and the Supervisory Board as a whole. If the fit and proper criteria are met by several candidates, priority is given to the candidate who contributes to the greater diversity of the Supervisory Board (diversity in terms of gender, age, nationality, etc.). These principles were also considered when appointing new Supervisory Board members in 2023, so that the gender representation ratio was 6:2, with the underrepresented gender accounting for 25%.

3.3.1. Powers of the supervisory Board

The powers and operation of the Supervisory board are set out by the applicable legislation, the Company's Articles of Association and the Rules of Procedure of the Supervisory Board (available on the Company's website). In addition, the Supervisory Board gives consent to the decisions of the Management Board where the value or an investment exceeds the amount set out in the Rules of Procedure of the Supervisory Board, i.e. in the event of:

- the founding of limited companies in Slovenia and abroad;
- the acquisition or sale of Zavarovalnica Triglav's participating interests in domestic or foreign companies, except in the case of participating interests for which the conventional portfolio management approach is used;
- the issue of debt securities and long-term borrowing from domestic or foreign banks;
- the acquisition and sale of real property and investment in real property of Zavarovalnica Triglav.

In accordance with the law and the Rules of Procedure, the Supervisory Board holds at least one session per quarter, or more if necessary.

3.3.2. Supervisory Board in 2023

Composition of the Supervisory Board in 2023

First and last name	Function	Start of term of office (the first)	End of term of office	Attendance of sessions of the Supervisory Board / total number of Supervisory Board sessions	Gender	Nationality	Year of birth	Education	Professional profile	Independence pursuant to Slovenian Corporate Governance Code	Existence of conflict of interest in 2023	Membership in the supervisory and/or management bodies of other companies while serving on the Supervisory Board in 2023	Membership in Supervisory Board committees	Function in Supervisory Board committees	Attendance of meetings of Supervisory Board committees / total number of meetings of Supervisory Board committees
Andrej Andoljšek	Member	13 June 2017	13 June 2021	10 of 10	Male	Slovenian	1970	BSc in Economics	Financial and general management, financial markets and analyses, banking, corporate governance, business and financial restructuring of companies	YES	NO	Sava d.d.	Strategy Committee	Member	2 of 2
	Vice Chairman	21 June 2017	17 August 2020										Nomination Committee	Chairman until 6 June 2023	5 of 5
	Chairman	18 August 2020	13 June 2021											Chairman from 29 November 2023	
	Member	14 June 2021	14 June 2025											Member from 29 May 2023	
	Chairman	18 June 2021	14 June 2025										Appointment and Remuneration Committee		
Branko Bračko	Member	14 June 2021	6 June 2023	5 of 10	Male	Slovenian	1967	BSc in Mechanical Engineering	Business strategy and business models, governance system	YES	NO	Stanovanjsko podjetje Konjice d.o.o.	Strategy Committee	Chairman until 28 May 2023	1 of 2
	Vice Chairman	18 June 2021	6 June 2023												
Tomaz Benčina	Member	14 June 2021	14 June 2025	10 of 10	Male	Slovenian	1965	BSc in Economics and BSc in Metallurgy	Financial markets, business strategy and business models, governance system, financial analyses	YES	NO	Luka Koper d.d.	Appointment and Remuneration Committee	Chairman	10 of 10
				Strategy Committee									Member from 1 September 2023	1 of 2	
				Audit Committee									Member from 29 May to 31 August 2023	1 of 7	
Peter Kavčič	Member	14 June 2021	6 June 2023	5 of 10	Male	Slovenian	1969	MSc in International Business	Financial markets, business strategy and business models, governance system, financial analyses	YES	NO	Mladinska knjiga založba d.d.	Audit Committee	Chairman until 28 May 2023	4 of 7
				Strategy Committee									Member until 28 May 2023	1 of 2	
Igor Stebernak	Chairman	18 August 2016	2 June 2020	8 of 8	Male	Slovenian	1968	BSc in Electrical Engineering, MBA	Banking, insurance, strategic management, financial markets and analyses, controlling, accounting and business process reengineering	YES	NO	/	Audit Committee	Member	6 of 7
	Member	3 June 2020	3 June 2024	10 of 10									Strategy Committee	Chairman from 29 May 2023	
	Vice Chairman	30 August 2023	3 June 2024										Strategy Committee	Member from 25 May 2023	1 of 2
Jure Valjavec	Member	14 June 2021	14 June 2025	10 of 10	Male	Slovenian	1975	Master of Science	Business strategy and business models, governance system	YES	NO	/	Appointment and Remuneration Committee	Member	10 of 10
														Member until 6 June 2023	5 of 5
													Nomination Committee	Member from 29 November 2023	/
						Chairman from 29 May 2023	1 of 2								

First and last name	Function	Start of term of office (the first)	End of term of office	Attendance of sessions of the Supervisory Board / total number of Supervisory Board sessions	Gender	Nationality	Year of birth	Education	Professional profile	Independence pursuant to Slovenian Corporate Governance Code	Existence of conflict of interest in 2023	Membership in the supervisory and/or management bodies of other companies while serving on the Supervisory Board in 2023	Membership in Supervisory Board committees	Function in Supervisory Board committees	Attendance of meetings of Supervisory Board committees / total number of meetings of Supervisory Board committees
Peter Celar	Member	29 May 2007 1 June 2019	31 May 2019 1 June 2023	5 of 10	Male	Slovenian	1958	BSc in Economics	Insurance, governance systems, regulatory and other legal requirements that apply to Zavarovalnica Triglav	NO	NO	/	Appointment and Remuneration Committee	Member until 28 May 2023	6 of 10
Branko Gorjan	Member	14 March 1995 1 June 2019	30 May 2015 1 June 2023	5 of 10	Male	Slovenian	1960	Economic technician	Insurance, governance systems, regulatory and other legal requirements that apply to Zavarovalnica Triglav	NO	NO	/	Strategy Committee	Member until 28 May 2023	1 of 2
Igor Zupan	Member	27 September 2019	31 May 2023	5 of 10	Male	Slovenian	1972	BSc in Organisation	Insurance, governance systems, regulatory and other legal requirements that apply to Zavarovalnica Triglav	YES	NO	/	Audit Committee Nomination Committee	Member until 28 May 2023 Member	4 of 7 5 of 5
Tim Umberger	Member	7 June 2023	7 June 2027	5 of 10	Male	Slovenian	1980	MSc in Economics	Financial markets and analyses	YES	NO	Gorenjska banka	Audit Committee Strategy Committee	Member from 1 September 2023 Member from 1 September 2023	2 of 7 1 of 6
Monica Cramer Manhem	Member	7 June 2023	7 June 2027	5 of 10	Female	Swedish	1959	International School of Brussels and BSc in Economics	International regulatory and other legal requirements, financial and actuarial analyses	YES	NO	CCR Re, France Sompot Int'l Lux	Strategy Committee	Member from 1 September 2023	1 of 2
Aleš Košiček	Member	11 July 2023	10 July 2027	4 of 10	Male	Slovenian	1966	MSc in Business and Organisation	Insurance, governance systems, business strategy and business models, financial analyses in the context of Zavarovalnica Triglav's operations	YES	NO	/	Audit Committee Nomination Committee	Member from 1 September 2023 Member from 29 November 2023	2 of 7 /
Janja Strmljan Čevnja	Member	11 July 2023	10 July 2027	4 of 10	Female	Slovenian	1969	LL.B.	Regulatory and other legal requirements that apply to Zavarovalnica Triglav	YES	NO	/	Strategy Committee	Member from 1 September 2023	1 of 2

External members of Supervisory Board committees in 2023

First and last name	Supervisory Board committee	Attendance of meetings of Supervisory Board committees and total number of committee meetings	Gender	Nationality	Education	Year of birth	Professional profile	Membership in the supervisory bodies of other companies while serving on a Supervisory Board committee in 2023
Luka Kumer	Audit Committee	7 of 7	Male	Slovenian	BSc in Economics	1981	Financial markets, business strategy and business models, governance system, financial analyses	/
Mitja Svobljak	Nomination Committee (until 6 June 2023)	5 of 5	Male	Slovenian	BSc in Economics	1974	Corporate finance, asset management	Cinkarna Celje d.d.
Mateja Lovšin Herič	Nomination Committee	/	Female	Slovenian	BSc in Economics	1969	Corporate governance and finance	Istrabenz turizem d.d., Koto d.o.o.

By signing the Statement of Independence and Loyalty, which is available on the Company's website, the members of the Supervisory Board undertook to adhere to the principles of independence laid down in item B of the Annex to the Corporate Governance Code. Data on the remuneration of the Supervisory Board members are disclosed in Section 4.4 of the *Accounting Report*. Their remuneration was in line with the resolution passed by the 41st General Meeting of Shareholders of Zavarovalnica Triglav.

3.3.3. Composition of Supervisory Board committees and their activities in 2023

In 2023, the Company had the following committees: the Audit Committee, the Appointment and Remuneration Committee and the Strategy Committee, as well as the Nomination Committee as an ad-hoc committee. Supervisory Board committees prepare draft resolutions for the Supervisory Board, assure their implementation and carry out other tasks.

The duties and powers of the committees are set out in the Companies Act, the Rules of Procedure of the Supervisory Board, Supervisory Board resolutions and the rules of procedure of individual committees. Their main tasks are presented in the figure below.

The Supervisory Board committees and their main tasks

Supervisory Board

Audit Committee

- monitors the financial reporting process and draws up reports and proposals for ensuring its comprehensiveness;
- monitors the efficiency and effectiveness of internal controls, internal audit and risk management systems;
- monitors the obligatory audit of annual and consolidated financial statements and reports on the audit findings to the Supervisory Board;
- is in charge of the auditor selection procedure, proposes a candidate to the Supervisory Board to audit the Company's annual report and participates in the drafting of an agreement between the auditor and the Company;
- monitors the quality of the auditor's audit in accordance with the Guidelines for audit committees for monitoring the quality of external auditing adopted by the Agency for Public Oversight of Auditing and the Slovenian Directors' Association;
- supervises the integrity of financial information provided by the Company, evaluates the drafting of the annual report and draws up a proposal for the Supervisory Board;
- cooperates with the Internal Audit Department, monitors its quarterly reports, examines the internal documents of the Internal Audit Department, the Rules of the Internal Audit Department and the annual plan of the Internal Audit Department;
- discusses decisions on the appointment, dismissal and remuneration of the head of the Internal Audit

Strategy Committee

- discusses and draws up proposals for the Supervisory Board regarding the Triglav Group strategy;
- monitors the implementation of the strategy;
- discusses and draws up proposals and opinions for the Supervisory Board related to the strategic development and planning of the Triglav Group.

Appointment and Remuneration Committee

- proposes criteria for membership in the Management Board;
- proposes the policies of remuneration, reimbursement and other benefits for the Management Board members;
- preliminary considers the proposals of the President of the Management Board related to the management of the Company;
- performs fit and proper assessments of the Management Board and Supervisory Board members;
- provides support and makes proposals on matters related to the Supervisory Board (e.g. conflicts of interest, design and implementation of a remuneration system for the Supervisory Board members, assessment of the Supervisory Board's work pursuant to the Code of Corporate Governance).

Nomination Committee (an ad-hoc committee established to carry out a nomination procedure for shareholder representatives)

- prepares criteria for the selection of candidates for members of the Supervisory Board, shareholder representatives, unless the Supervisory Board determines otherwise;
- registers the candidates for members of the Supervisory Board;
- instructs the Appointment and Remuneration Committee to carry out a fit and proper assessment of the candidates;
- submits to the Supervisory Board a proposal to nominate one or several candidates for Supervisory Board members – shareholder representatives, including the draft fit and proper assessment of the candidates for members of the Supervisory Board.

In 2023, **the Audit Committee** was composed of Peter Kavčič (until 28 May) and Igor Stebernak (from 29 May) as chair, and Igor Zupan (until 28 May), Tim Umberger (from 1 September), Aleš Košiček (from 1 September) and Luka Kumer, an independent external expert, as members. Tomaž Benčina was its member between 29 May and 31 August 2023.

The Appointment and Remuneration Committee had the following composition: Tomaž Benčina as its chair and Jure Valjavec, Peter Celar (until 28 May) and Andrej Andoljšek (from 29 May) as its members.

The Strategy Committee was composed of Branko Bračko (until 28 May) and Jure Valjavec (from 29 May) as its chair, and Andrej Andoljšek, Peter Kavčič (until 28 May), Branko Gorjan (until 28 May), Igor Stebernak (from 29 May), Tomaž Benčina (from 1 September), Monica Cramer Manhem (from 1 September), Tim Umberger (from 1 September) and Janja Strmljan Čevnja (from 1 September) as its members.

The Nomination Committee as an ad-hoc committee was established on 29 November 2023 due to the expiry of the term of office of Supervisory Board member Igor Stebernak in 2024. The Committee will operate until the election of a new Supervisory Board member, shareholder representative, at the General Meeting of Shareholders, but not later than 4 June 2024. It is composed of Andrej Andoljšek as chair, Jure Valjavec and Aleš Košiček as members, and Mateja Lovšin Herič as the external member.

4. Governance and management of subsidiaries

The Triglav Group is comprised of Zavarovalnica Triglav as the controlling company, its subsidiaries and associates, and joint ventures. The subsidiaries operate as independent legal entities in accordance with the applicable local legislation, resolutions passed by their general meetings and their management and supervisory bodies, business cooperation agreements (if any) and other internal documents implemented by individual subsidiaries.

The Group's governance system is proportionate to the nature, scope and complexity of the Group's and individual company's business operations.

The Governance Policy of the Triglav Group's Subsidiaries, which is the basis for the establishment and implementation of the governance system, was not updated in 2023; its revision is planned in early 2024. The governance system of subsidiaries is implemented through the standardisation and unification of key rules and procedures in individual business segments in the Group's subsidiaries, with the aim of applying unified minimum standards to the core business, reporting and supervision at Group level. In its definitions, the policy, in addition to the Group's internal environment and its strategic guidelines, also takes into account the factors of the external environment, which includes the local legislative environment and regulators' requirements, the business environment of individual subsidiaries and good business practices of other institutions.

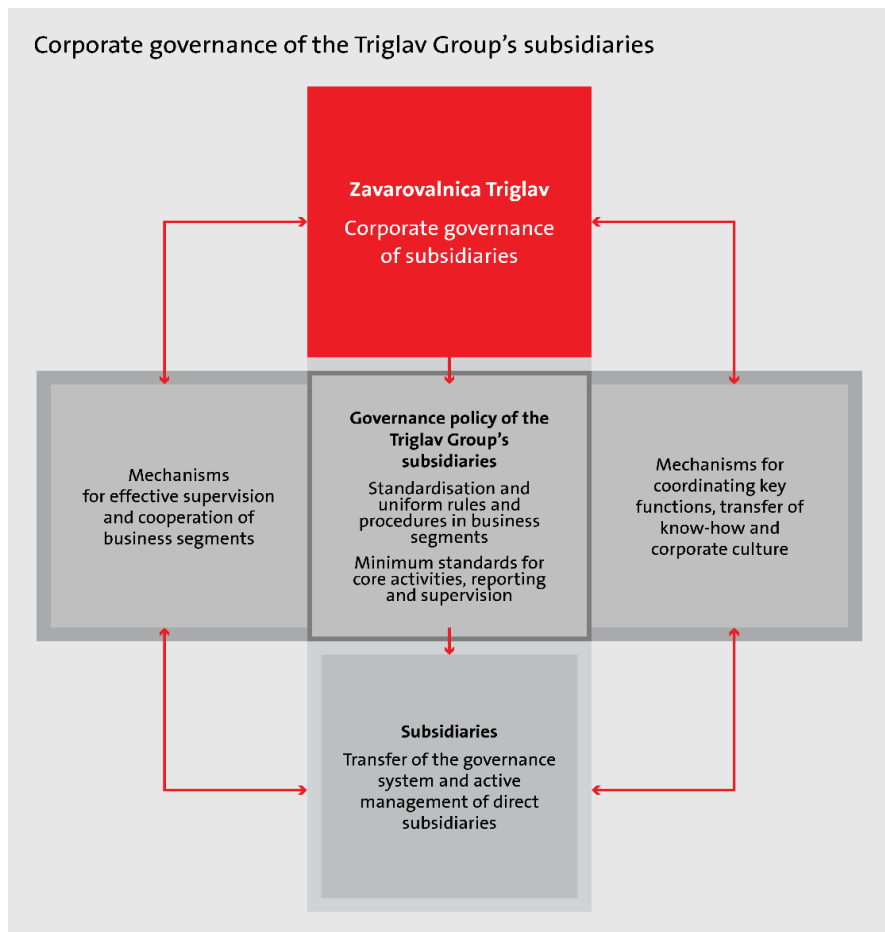
The governance system at Group level is implemented as corporate governance by actively exercising the management rights held by the parent company and its subsidiaries in relation to their subsidiaries in accordance with applicable legislation and internal regulations. Effective monitoring and supervision of the operations of subsidiaries is ensured within the framework of corporate governance at Group level. Such governance enables efficient and coordinated operations and the achievement of synergies, especially through activities that promote cooperation in various fields, as well as facilitating the exchange of information and knowledge within the Group.

The corporate governance system is structured so as to enable the parent company, acting as the controlling entity at Group level, to conduct management activities within its direct subsidiaries. In turn, these subsidiaries are responsible for implementing the governance system and carrying out governance activities within their own subsidiaries.

At the parent company, the Group's governance system is implemented through the general meetings of shareholders, the supervisory and management bodies of individual subsidiaries, as well as the standardisation and unification of key rules and procedures in the areas of expertise in subsidiaries by establishing uniform minimum standards in effective governance, reporting and control at Group level. The Triglav Group Subsidiary Management Division, key functions, relevant departments and business segments of the parent company are responsible and competent for ensuring the effective implementation of the Group's governance system. Through mutual cooperation, they establish and maintain an efficient and transparent Group governance system.

In addition to the management bodies, the governance system of the parent company and individual subsidiaries includes key functions. Depending on the specifics of the activity, each subsidiary may have one or several key functions: the risk management function, the non-life and life insurance actuarial functions, the compliance function and the internal audit function. In the parent company and in each of its subsidiaries, the key functions carry out their tasks and responsibilities independently of one another.

Part of corporate governance also includes the coordination and preparation of strategy and the design of the risk management system at Group level. In the context of the strategic guidelines, each subsidiary implementing the Group's strategic activities has a defined strategy, usually for a five-year period, based on which long-term and strategic activities are carried out. The principle of monitoring the implementation of the strategy using balanced performance indicators, which is adopted within the framework of the strategy, enables the supervisory authorities to monitor the performance of the business on an ongoing basis and to take appropriate action in the event of deviations from the plan.



Zavarovalnica Triglav as the controlling company actively manages its direct subsidiaries, while subsidiaries assume responsibility for the transfer of the governance system and active management of their subsidiaries. The methods of transferring the system and carrying out the activities are defined in the minimum standards for individual business segments, which were thoroughly revised in 2022. Their implementation in the Group companies' operations and business practices was continued and monitored throughout 2023. In the subsidiaries, this was performed by the competent business segments of the parent company, connecting the subsidiaries' business functions with Zavarovalnica Triglav's business segments and providing a comprehensive overview at Group level.

In 2023, activities at the parent company focused on reviewing and upgrading the governance and internal control systems within the Group. The systems of delegation of responsibilities, the reporting lines, the allocation of functions within the Group, the remuneration policy, and the fit and proper requirements were revised. The review of the governance and internal control systems focused in particular on the risk management and internal control systems and, in this context, on the roles and responsibilities of key functions. A set of measures and possible upgrades to the governance system were identified, which are currently being translated into implementation and will be reasonably summarised in the revised Governance Policy of the Triglav Group's Subsidiaries.

The Company has in place and is implementing a robust and reliable governance system for the Triglav Group, which is both appropriate and compliant with statutory requirements and comparable to other insurance groups.

The composition of management and supervisory bodies as at 31 December 2023

SUBSIDIARY	MANAGEMENT	SUPERVISORY FUNCTION
Slovenia		
Pozavarovalnica Triglav Re d.d., Ljubljana	Gregor Stražar – President Tomaž Rotar – Member Stanislav Vrtunski – Member	Supervisory Board: Tadej Čoroli – Chairman Nataša Veselinovič, Katja Modec, Janko Šemrov
Triglav, Zdravstvena zavarovalnica d.d., Ljubljana	Meta Berk Skok – President Tomaž Žust – Member	Supervisory Board: Uroš Ivanc – Chairman Nataša Veselinovič, Tomaž Krevatin
Triglav, pokojninska družba d.d., Ljubljana	Aljoša Uršič – President Peter Krassnig – Member Vida Šeme Hočevnar – Member	Supervisory Board: Blaž Jakič – Chairman Blaž Kmetec, Nataša Veselinovič, Miha Grilec, Miran Kalčič, Vesna Vodopivec, Borut Simonič, Tomaž Jontes
Triglav Skladi, družba za upravljanje d.o.o., Ljubljana	Benjamin Jošar – President Andrej Petek – Member Miha Grilec – Member	Supervisory Board: Blaž Jakič – Chairman Jaka Kirn, Nataša Veselinovič, Marica Makoter, Barbara Gorjup, Miran Kraševac
Triglav Svetovanje, zavarovalno zastopanje d.o.o., Domžale	Tomaž Dvořak – Director	Supervisory Board: Maja Benko – Chairwoman Jana Polda, Matjaž Novak, Lidija Breznik
Triglav INT, holdinška družba d.o.o., Ljubljana	Tedo Djekanović – Director	Supervisory Board: Uroš Ivanc – Chairman Nataša Veselinovič, Saša Kovačič
Triglav Avtoservis d.o.o., Ljubljana	Janez Obaha – Director Boris Kuhelj – Director	Supervisory Board: Matej Ferlan – Chairman Nataša Novak Priveršek, Jaka Klement
Triglav, Upravljanje nepremičnin d.o.o., Ljubljana	Rok Pivk – Director	Supervisory Board: Marica Makoter – Chairwoman Ksenija Zajc, Nataša Novak Priveršek
Croatia		
Triglav Osiguranje d.d., Zagreb	Vilma Učeta Duzlevska – President Darko Popovski – Member Lidija Pecigoš Višnjić – Member	Supervisory Board: Uroš Ivanc – Chairman Tedo Djekanović, Gorazd Jenko, Alenka Vrhovnik Težak, Pave Srezovič-Pušić
Serbia		
Triglav Osiguranje a.d.o., Belgrade	Dragan Marković – President of the Executive Committee Ivan Grujić – Member of the Executive Committee	Supervisory Board: Tedo Djekanović – Chairman Fejsal Hrustanović, Vuk Šušić, Gorazd Jenko, Milan Tomažević
Montenegro		
Lovćen Osiguranje a.d., Podgorica	Matjaž Božič – Chief Executive Officer Stanko Mugoša – Executive Director	Board of Directors: Tedo Djekanović – Chairman Tomaž Žust, Alenka Vrhovnik Težak, Marjeta Koščak, Mateja Geržina
Lovćen životna osiguranja a.d., Podgorica	Zorka Milić – Executive Director	Board of Directors: Ljubica Kovačević – Chairwoman Slobodanka Vukadinović, Danilo Pavličić

Bosnia and Herzegovina		
Triglav Osiguranje d.d., Sarajevo	Edib Galijatović – President Emir Krivošija – Member	Supervisory Board: Tedo Djekanović – Chairman Janko Šemrov, Ivica Vulić, Aleš Levstek, Gorazd Jamnik
Triglav Osiguranje a.d., Banja Luka	Janez Rožmarin – Director Dejan Vujičić – Member of the Executive Committee Dragan Berić – Member of the Executive Committee	Management Board: Mithad Salčin – President Emir Čaušević, Gregor Railić
North Macedonia		
Triglav Osiguruvanje a.d., Skopje	Gjorgje Vojnović – Chief Executive Officer Vojdan Jordanov – Executive Director	Board of Directors: Tedo Djekanović – Chairman Darko Popovski, Matej Ferlan, Blaž Kmetec, Gjorgje Vojnović, Vojdan Jordanov, Gjorgji Jančevski
Triglav Osiguruvanje Život a.d., Skopje	Hristina Đambazovska Anastasov – Chief Executive Officer	Board of Directors: Tedo Djekanović – Chairman Ivan Sotošek, Vilma Učeta Duzlevska, Gjorgji Jančevski, Vladimir Mišo Čeplak, Hristina Đambazovska Anastasov
Triglav penzisko društvo a.d., Skopje	Tihomir Petreski – President Marijan Nikolovski – Member	Supervisory Board: Aljoša Uršič – Chairman Rok Pivk, Blaž Kmetec, Miroslav Vujič

5. External and internal audit

The financial statements of the Triglav Group and Zavarovalnica Triglav are audited by Deloitte revizija d.o.o., which was appointed in 2022 for the second time in a row for a three-year period. The auditor reports its findings to the Management Board, the Supervisory Board and the Audit Committee.

The report on the work of the Internal Audit Department is presented in Section 9.1 *Risk management system*.

6. Internal controls and risk management in relation to financial reporting

The Group's integrated internal control and risk management system is continuously adapted to the development, organisational changes and good practices, thereby maintaining its effectiveness. The system exceeds the basic statutory requirements for insurance undertakings set out in the Companies Act and the Insurance Act, as well as special implementing regulations of the Insurance Supervision Agency on the establishment and maintenance of a suitable internal control and risk management system.

The characteristics and operation of the risk management system is discussed in detail in Section 9. of *Risk management*. The system was set up in all organisational levels and processes and includes:

- a clear organisational structure with a precisely defined and transparent system of duties, responsibilities and powers;
- efficient procedures for an ongoing control, error prevention, and identification, assessment, management and monitoring of risks to which the insurance undertakings are or may be exposed in the course of their operations;

- an adequate internal control system that includes appropriate administrative and accounting procedures (reporting, working procedures, risk exposure limits and physical controls);
- ensuring compliance with the applicable regulatory requirements.

The Internal Audit Department is an independent organisational unit, established in compliance with the law. It regularly reviews the effectiveness of the internal control and risk management system and offers upgrade proposals as well as reports to the Management Board, the Audit Committee and the Supervisory Board.

The accuracy, completeness and timeliness of financial reporting as well as compliance with applicable regulations are ensured by the internal control system established by the parent company and implemented at all Group levels. Accounting controls are based on the principles of truthfulness and appropriate sharing of responsibilities. They include checking the performance of transactions, keeping up-to-date records, ensuring the matching of balance of books of account with the actual balance, separation of the records from the execution of transactions, professionalism of accountants and their independence. Accounting controls are closely linked to IT controls, which, inter alia, restrict and control access to the data and applications and ensure completeness and accuracy of data capturing and processing.

The processes for identifying, assessing, monitoring and managing tax risks are described in more detail in Section 2.11 *Tax policy of the Accounting Report*.

7. Notes on the takeover legislation

Zavaroalnica Triglav is subject to the Takeover Act (hereinafter: ZPre-1).

The share capital structure of Zavaroalnica Triglav, the rights and obligations attached to the shares, the restriction on transfer of shares and the absence of shares that would grant their holders special control rights are described in detail in Section 6. *The share and shareholders of Zavaroalnica Triglav*.

8. Disclosure of existence of any agreements or authorisations regarding shares or voting rights

Zavaroalnica Triglav is not aware of any shareholder agreements that could cause a restriction on the transfer of shares or voting rights.

The Company's Management Board is not authorised by the General Meeting of Shareholders to buy its own shares. The Management Board's authorisation to increase the share capital is described in Section 5.3.2.1. The issue of new shares, the amount of capital increase, the rights attached to new shares and the conditions for issuing new shares are decided on by the Company's Management Board with the consent of the Supervisory Board.

Zavaroalnica Triglav has no employee share scheme.

The Company is not aware of any agreements that would become effective, change or expire on the basis of a changed control of the Company or as a consequence of a takeover bid as defined by the ZPre-1.

Zavaroalnica Triglav did not enter into any agreements with the members of its management or supervisory bodies or employees which would provide for remuneration if a takeover bid in

line with the ZPre-1 caused them to resign, be dismissed without justified grounds, or caused their employment to be terminated in some other manner.

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

