

Statement of Compliance with the Slovene Corporate Governance Code

In its operations in 2022, Zavarovalnica Triglav abided by the Corporate Governance Code (hereinafter: the Code), which was adopted on 9 December 2021 and entered into force on 1 January 2022. The Code is available on the website of the Ljubljana Stock Exchange (Ljubljanska borza d.d.) at <http://www.ljse.si> in Slovene and English. Zavarovalnica Triglav's statement of compliance with the Corporate Governance Code for the period from 1 January 2022 to the day of publication in 2023 is available on SEOnet and Zavarovalnica Triglav's official website (www.triglav.eu).

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 (as clarified by specific point of the Code):

- Points 4.1 to 4.3 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. Zavarovalnica Triglav has adopted a Diversity Policy, according to which, when several candidates meet the fit and proper criterion, the candidate who contributes more to the diversity of the Management Board or the Supervisory 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. The aim of the Diversity Policy is for both genders to be represented on the management and supervisory bodies. The ratio between the two genders, which is appropriate given the size of the company and its goals and procedures, is not determined in advance, as it is first necessary to ensure the fitness and propriety of the bodies as a whole, in accordance with the requirements of the law. When appointing the members of the management and supervisory bodies, strict legislative regulations applicable to insurance companies and the regulator's requirements as regards the fitness and propriety of the candidates for members of the Management Board and the Supervisory Board must primarily be taken into account. In any case, when appointing the members of the Management Board and the Supervisory Board, the Company aims to achieve the greatest possible diversity, including by specifying in the position requirements, in addition to the fit and proper requirements that candidates must meet, which candidates will have an advantage in terms of diversity (e.g. gender, age, nationality). The Diversity Policy does not set goals for each individual aspect of diversity and for each body separately, but it does determine the way 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 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 Insurance Supervision Agency. In parallel, internal audit is established as one of its key functions, 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.

- Points 7.1 to 7.4 refer to the development of the Sustainable Development Policy:
It is planned that Zavarovalnica Triglav will develop an overarching sustainability policy by 31 March 2023. In 2021, the Company upgraded its sustainability orientation in environmental, social and governance areas by adopting the Triglav Group's strategic ambitions in sustainable development (ESG), which was approved by the Supervisory Board. At Group level, sustainability-related activities are coordinated and directed by the Sustainable Development Coordinator, monitored by the Compliance and Sustainable Development Committee and decided on by the parent company's Management Board. The ambitions regarding the ESG goals for 2025 are divided into four key areas: insurance and asset management, Triglav Group's business processes, responsible stakeholder engagement and effective corporate governance. The Commitment to respect human rights in business operations was incorporated into the business processes, with which the Triglav Group undertakes to respect human rights in the entire business process and to avoid and prevent any adverse effects in ensuring human rights.
- Point 16.4 stipulates that at least once in every three years the supervisory board should ensure an external assessment in which it cooperates with an 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. It takes a position on this and adopts an action plan to improve its functioning. At its discretion, the Supervisory Board also performs external assessment, in which it cooperates with relevant external experts.
- Point 21.6 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, the members of the Management Board do not require the approval of the Supervisory Board prior to 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 stipulates that all supervisory board and committee members are independent:
Two members of the Supervisory Board, both employee representatives, 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.

In addition, the Company is bound by the principles of the Insurance Code in its operations and conduct, which is available on the Slovenian Insurance Association's website (www.zav-zdruzenje.si).

The Company also has its own code, which presents 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 (www.triglav.eu).

This Statement forms an integral part of Corporate Governance Statement which is included in the Annual Report of Triglav Group and Zavarovalnica Triglav, d.d., for the financial year 2022.

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