

In this statement for 2023, Zavarovalnica Triglav d.d. took a position on the Corporate Governance Code for Companies with Capital Assets of the State and on the Recommendations and Expectations of the Slovenian Sovereign Holding, adopted in December 2023 and published by Slovenski državni holding d.d., which are both available at www.sdh.si.

Zavarovalnica Triglav d.d. justifiably deviates from the following provisions of the Corporate Governance Code for Companies with Capital Assets of the State and the Recommendations and Expectations of the Slovenian Sovereign Holding:

1. Corporate Governance Code for Companies with Capital Assets of the State (hereinafter the Code)
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The Slovenian Corporate Governance Code, which Zavarovalnica Triglav d.d., as a public limited company listed on the Ljubljana Stock Exchange Prime Market, is required to apply to its operations, to the greatest extent possible, in accordance with the Stock Exchange rules and the Recommendations to Public Limited Companies for Information, also mutatis mutandis includes the provisions of the Code in terms of content. Notwithstanding the above, Zavarovalnica Triglav d.d., takes a position on the provisions of the Code in this statement.

- Point 3.8.1.

Zavarovalnica Triglav, d.d., partially deviates from the Code. Zavarovalnica Triglav, d.d., has adopted a Diversity Policy, the aim of which is to ensure complementarity and diversity in the Management Board and the Supervisory Board by taking into account the various qualifications, experience, and knowledge defined in the Policy on assessment of competence and suitability of Management and Supervisory Board Members of Zavarovalnica Triglav, d.d., who enable prudent and careful management and control of the company and thereby realising strategic goals and ensuring long-term values for all key stakeholders; representation of both genders and representation of different age groups. The Diversity Policy requires that both genders are represented in the management and supervisory bodies. In this respect, the relationship between genders, appropriate to the size of the company, its objectives and the procedures it carries out, is not predetermined, as the suitability and competence of the bodies as a whole must first be ensured, in accordance with the strict rules of the legislation. These require that individual members and the bodies as a whole meet specific criteria of competence and suitability for insurance companies. While the Diversity Policy does not set targets for each aspect of diversity and for each body separately, it does set out how diversity will be ensured in line with the above, and thus has a direct impact on HR procedures and other processes in the company.

- Point 4.2.4

Zavarovalnica Triglav d.d. partially deviates from the Code with regard to the publication of its shareholder communication policy. Zavarovalnica Triglav d.d. is a public limited company and its communication with shareholders is defined by the legislation prescribed for European listed companies, the standards of the Ljubljana Stock Exchange Prime Market, and internal act. At the same time, it follows good international and own practice of investor relations.

- Point 6.10

Zavarovalnica Triglav d.d. has no competency profiles published on its website, but has adopted the Policy on the Assessment of Fitness and Propriety of the Members of the Management Board and the Supervisory Board of Zavarovalnica Triglav, d.d. and the Diversity Policy. The Supervisory Board regularly provides for a fit and proper assessment of individual members of the Supervisory Board as well as the composition of the Supervisory Board as a whole, taking into account the competency profiles of individual members and the body as a whole.

- Point 6.13

The two members of the Supervisory Board, representatives of the employees, whose term of office expired on 1 June 2023, were not considered independent as they had been members of the Supervisory Board for more than three mandates. After 1 June 2023, all members of the Supervisory Board are independent.

- Point 8.3

Zavarovalnica Triglav d.d. partially deviates from the Code, as it does not disclose the remuneration and other rights of individual members of the management and supervisory bodies for all Group companies, but only for the controlling company; however, individual subsidiaries disclose remuneration and other rights in their annual report.

2. Recommendations and Expectations of the Slovenian Sovereign Holding
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- Recommendation 1: Three-year business planning of the company/group/subsidiaries in a group

1.1

Zavarovalnica Triglav d.d. deviates from the recommendation regarding the submission of draft business plans and partially deviates from the recommendation regarding the submission of the final version of the adopted business plans. Zavarovalnica Triglav d.d., as a public limited company listed on the Ljubljana Stock Exchange Prime Market, is required to inform in accordance with the applicable legislation and recommendations of the Stock Exchange and in this context to treat all its shareholders equally. In accordance with recommendation 1.9, the Company treats the entire content of the draft and adopted business plans as a business secret, does not disclose them to the Slovenian Sovereign Holding and transparently publishes a summary of the Triglav Group's business plan for the coming year and a summary of the Triglav Group's strategy.

1.2

Zavarovalnica Triglav d.d. partially deviates from recommendation 1.2 regarding the development and submission of the draft and adopted business plans to the Slovenian Sovereign Holding. As

already explained in the deviation from recommendation 1.1, Zavarovalnica Triglav d.d. does not submit to the Slovenian Sovereign Holding the draft business plans of the parent company or the Triglav Group or selected subsidiaries in the Triglav Group.

1.3

Zavarovalnica Triglav d.d. deviates from recommendation 1.3 regarding the submission of the draft business plans to the Slovenian Sovereign Holding, as explained in more detail in the deviation from recommendations 1.1 and 1.2.

1.4

In accordance with recommendation 1.9 and as explained in the deviation from recommendation 1.1, Zavarovalnica Triglav d.d. deviates from the period of the plan and the deadline for its submission to the Slovenian Sovereign Holding. The publicly announced summary of the business plan for the coming year and the strategy of the Triglav Group contains data for the annual period, i.e. for the coming year and for the strategy period. Zavarovalnica Triglav d.d. discloses its business plan in accordance with the domestic legislation, EU legislation and established domestic and international practice of public companies.

1.5

Zavarovalnica Triglav d.d. partially deviates from recommendation 1.5 regarding the submission of the entire business plan to the Slovenian Sovereign Holding. As already explained in the deviation from recommendation 1.1, the Company informs the Slovenian Sovereign Holding of the summary of the Triglav Group's business plan in the content as disclosed to the public.

1.6

Zavarovalnica Triglav d.d. partially deviates from recommendation 1.6 regarding the content of informing the Slovenian Sovereign Holding. As explained in the deviation from recommendation 1.1, the Company submits to the Slovenian Sovereign Holding information to the extent it has been disclosed to the public.

1.7

Zavarovalnica Triglav d.d. deviates from recommendation 1.7, which recommends the content of the draft business plan. As already explained in the deviation from recommendations 1.1 and 1.3, the Company does not inform the Slovenian Sovereign Holding of the content of the draft business plan.

1.8

In accordance with recommendation 1.9 and as explained in the deviation from recommendation 1.1, Zavarovalnica Triglav d.d. partially deviates from recommendation 1.8 regarding the scope of disclosures in the publicly announced summary of the business plan of the Triglav Group for the coming year. It contains a description of the expected business conditions of the Triglav Group and certain key financial data of the Triglav Group.

- Recommendation 2: Periodic reporting on the performance of the company/croup/subsidiaries within the group

2.1

Zavarovalnica Triglav d.d. deviates from the recommendation regarding monthly periodic performance reports. In accordance with domestic legislation, EU legislation and established domestic and international practice of public companies, the Company publishes quarterly reports and information for the periods as defined in Recommendation 2.2.

2.4

Zavarovalnica Triglav d.d. publishes business reports for both the parent company and the Group at the same time, and the publication dates are announced in the Company's previously publicly announced financial calendar. After the publication of each report, it additionally submits the required data to the Slovenian Sovereign Holding within the framework of the publicly announced report.

2.6

Zavarovalnica Triglav, d.d. partially deviates from Recommendation 2.6 regarding the content of the first and third quarterly reports. The latter, in line with domestic and EU legislation and the established practice of listed companies, comprise business information rather than a report with financial statements included.

- Recommendation 3: Procurement of goods and services, sponsorship and donations, and certain specific types of services

The Company does not deviate from the Recommendations in its procurement procedures, except for Recommendation 3.5 and partially from Recommendation 3.13, which are explained below.

For sponsorship and donation transactions, the Company has a total volume or value separately for the two categories set out in the Company's annual plan. It has a comprehensive process in place for managing potential and selected partnerships, with no maximum amount per transaction, but with competences established in internal documents with decision-making limits for each transaction. The basis of the process is the calls for tenders published on the website, where the content is kept up-to-date.

Public disclosure of relevant transactions is ensured by the Company in compliance with the Public Information Access Act. The Company does not publicly publish the value of other business transactions, since these data represent a business secret, pursuant to internal acts, contractual stipulations and valid legislation; such disclosure would also potentially weaken the competitive position of the Company.

Zavarovalnica Triglav, d.d., deviates from the fourth indent of point 3.18., as it does not report to the Slovenian Sovereign Holding on an annual basis on transactions and contractual relationships whose annual volume exceeds EUR 40,000. Information that is required to be made public is published in accordance with the Public Information Access Act. The exception in point 3.6 is taken into account here, as the publication of such information could seriously jeopardise the company's position on the market and impair its competitive position.

- Recommendation 4: Cost optimisation

Zavarovalnica Triglav d.d. does not deviate significantly from the recommendation. The Company takes the necessary measures to optimise labour costs. When paying holiday pay, the collective agreement for the corporate sector is taken into account. The amount of extraordinary payments to employees is determined by taking into account the achieved business results.

The company does not publish any data on planned extraordinary payments, on the realisation of these payments and legal bases for the payment and methodologies for setting the amount of the intended payment to individual employees. The legal bases and the methodology for setting the amount of an individual payment are defined as a business secret.

Even the collective agreement at the lowest level (i.e. at the company level) or agreements with employee representatives relating to remuneration for work are defined in Zavarovalnica Triglav d.d. as a business secret, which means that they contain undisclosed business information. The collective agreement is the result of negotiations and coordination between trade unions, as the party representing employees, and the employer, while the Company usually regulates any issues in its collective agreement more favourably than the respective sectoral collective agreement, taking into account own ability and own business environment; thus, Zavarovalnica Triglav d.d. protects any such agreements as a business secret.

- Recommendation 12: Entering into agreements for the early termination of mandates of members of the management body, employing members of the management body for a specific period, dismissing members of the management body from their positions, and providing guidelines for the preparation of contracts for the performance of the functions of members of management bodies in order to manage certain risks related to dismissals

The members of the Management Board have an employment relationship with the Company for an indefinite period of time, with the contract for the position of Management Board member being concluded for the duration of the term of office (i.e. for a fixed period of time). A member of the Management Board who is not reappointed after the expiry of the period for which he/she was appointed or who is recalled before the expiry of that period, except for serious misconduct, shall be entitled, in accordance with the law and the general acts of the company, to conclude an employment contract for another suitable position in the company.

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