



**CROATIA[®]
OSIGURANJE**

CROATIA insurance company plc.,
Vatroslava Jagića 33, 10000 Zagreb HR
www.crosig.hr

**UNCONSOLIDATED UNAUDITED
QUARTERLY REPORT,
FOR THE PERIOD
1 January 2025 – 30 September 2025**

Zagreb, October 2025

This document is a translation of the original Croatian version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the Croatian original is binding.

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I. UNAUDITED FINANCIAL STATEMENTS

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ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to 30.9.2025
Year:	2025	
Quarter:	3	
Quarterly financial statements		
Registration number (MB):	03276147	Issuer's home Member State code: HR
Entity's registration number	080051022	
Personal identification number (OIB):	26187994862	LEI: 74780000M0GHQ1VXJU20
Institution code:	199	
Name of the issuer:	CROATIA osiguranje d.d.	
Postcode and town:	10 000	ZAGREB
Street and house number:	Vatroslava Jagića 33	
E-mail address:	info@crosig.hr	
Web address:	www.crosig.hr	
Number of employees (end of the reporting period):	2371	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Bookkeeping firm:	No	(Yes/No)
Contact person:	Jelena Matijević	
Telephone:	072 00 1884	
E-mail address:	izdavateljji@crosig.hr	
Audit firm:		
Certified auditor:		

STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 30.9.2025

in EUR															
Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
001	002 + 003 + 004	I	Income from insurance contracts	5.372.875	318.454.785	323.827.660	5.241.275	363.316.174	368.557.449	1.755.416	114.263.627	116.019.043	1.712.399	131.801.391	133.513.790
002		1	General measurement model	5.281.435	2.138.122	7.419.557	5.165.915	2.161.800	7.327.715	1.737.224	721.296	2.458.520	1.688.504	778.432	2.466.936
003		2	Variable fee approach	91.440	0	91.440	75.360	0	75.360	18.192	0	18.192	23.895	0	23.895
004		3	Premium allocation approach	0	316.316.663	316.316.663	0	361.154.374	361.154.374	0	113.542.331	113.542.331	0	131.022.959	131.022.959
005	006+007+...+012	II	Expenditure from insurance contracts	-2.104.347	-295.488.063	-297.592.410	-2.852.388	-322.062.091	-324.914.479	-876.993	-107.822.101	-108.699.094	-888.189	-117.941.230	-118.829.419
006		1	Claims incurred	-652.260	-193.803.910	-194.456.170	-566.115	-217.782.378	-218.348.493	-193.177	-72.845.833	-73.039.010	-187.352	-77.480.708	-77.668.060
007		2	Commissions	-368.530	-31.300.842	-31.669.372	-571.855	-36.465.284	-37.037.139	-142.108	-11.724.912	-11.867.020	-202.226	-13.015.484	-13.217.710
008		3	Other expenses related to the sale of insurance	0	-31.464.175	-31.464.175	0	-33.502.255	-33.502.255	0	-11.092.569	-11.092.569	0	-11.664.114	-11.664.114
009		4	Other insurance service expenses	-1.342.588	-43.212.448	-44.555.036	-1.288.203	-47.011.198	-48.299.401	-436.180	-14.469.699	-14.905.879	-438.860	-16.064.947	-16.503.807
010		5	Depreciation of insurance acquisition costs	0	0	0	0	0	0	0	0	0	0	0	0
011		6	Losses and reversal of losses on onerous contracts	21.564	813.501	835.065	13.031	487.688	500.719	38.897	-84.472	-45.575	5.316	-816.019	-810.703
012		7	Change in liabilities for claims incurred	237.467	3.479.811	3.717.278	-439.246	12.211.336	11.772.090	-144.425	2.395.384	2.250.959	-65.067	1.100.042	1.034.975
013	014 + 015	III	Net result of (passive) reinsurance contracts	1	-8.297.377	-8.297.376	-1	-18.105.337	-18.105.338	37	-2.146.221	-2.146.184	0	-4.394.898	-4.394.898
014		1	Income from (passive) reinsurance contracts	0	36.739.641	36.739.641	0	35.479.892	35.479.892	0	16.866.200	16.866.200	0	15.503.052	15.503.052
015		2	Expenditure from (passive) reinsurance contracts	1	-45.037.018	-45.037.017	-1	-53.585.229	-53.585.230	37	-19.012.421	-19.012.384	0	-19.897.950	-19.897.950
016	001 + 005 + 013	IV	Result from insurance contracts	3.268.529	14.669.345	17.937.874	2.388.886	23.148.746	25.537.632	878.460	4.295.305	5.173.765	824.210	9.465.263	10.289.473
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	9.922.195	39.888.538	49.810.733	4.501.536	37.889.780	42.391.316	3.131.713	8.819.898	11.951.611	-1.503.085	6.361.313	4.858.228
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	0	3.003.995	3.003.995	0	999.478	999.478	0	993.945	993.945	0	295.013	295.013
019		1.1.	Rental gains/losses (net)	0	3.003.995	3.003.995	0	1.075.778	1.075.778	0	993.945	993.945	0	371.313	371.313
020		1.2.	Realised gains/losses (net) from property not for own use	0	0	0	0	-76.300	-76.300	0	0	0	0	-76.300	-76.300
021		1.3.	Unrealised gains/losses (net) from property not for own use	0	0	0	0	0	0	0	0	0	0	0	0
022		1.4.	Depreciation of land and buildings not occupied by an undertaking for its own activities	0	0	0	0	0	0	0	0	0	0	0	0
023		2	Interest revenue calculated using the effective interest rate method	6.637.113	12.621.949	19.259.062	5.669.151	14.042.392	19.711.543	1.833.457	3.913.921	5.747.378	1.794.362	4.281.631	6.075.993
024		3	Other interest income	0	79.417	79.417	0	0	0	0	38.710	38.710	0	0	0
025		4	Dividend income	1.165.963	21.437.064	22.603.027	2.016.967	18.863.189	20.880.156	770.668	2.639.684	3.410.352	722.621	1.142.054	1.864.675
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	1.715.844	2.681.994	4.397.838	551.927	2.021.179	2.573.106	893.290	1.980.813	2.874.103	-924.588	-1.664.113	-2.588.701
027	028 + 029 + 030	6	Realised gains/losses	19.106	1.729.283	1.748.389	-2.964.109	5.522.408	2.558.299	-185.049	605.729	420.680	-3.089.235	2.600.042	-489.193
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	496.533	2.978.046	3.474.579	1.693.202	4.469.337	6.162.539	89.622	956.176	1.045.798	1.325.006	2.913.344	4.238.350
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	-477.427	-1.248.763	-1.726.190	-893.526	1.053.071	159.545	-274.671	-350.447	-625.118	-803.555	-313.302	-1.116.857
030		6.3.	Other realised gains/losses (net)	0	0	0	-3.763.785	0	-3.763.785	0	0	0	-3.610.686	0	-3.610.686
031		7	Net impairment / reversal of impairment of investments	104.698	179.233	283.931	93.597	557.767	651.364	81.453	114.657	196.110	11.507	252.034	263.541
032		8	Net exchange rate differences	-79.238	-176.981	-256.219	-790.332	-2.954.356	-3.744.688	-270.527	-823.199	-1.093.726	3.012	-42.285	-39.273
033		9	Other income from investments	440.605	88.816	529.421	90.933	213.287	304.220	41.518	6.485	48.003	86.104	183.407	269.511
034		10	Other expenditure from investments	-81.896	-1.756.232	-1.838.128	-166.598	-1.375.564	-1.542.162	-33.097	-650.847	-683.944	-106.868	-686.470	-793.338

STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 30.9.2025

in EUR															
Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
035	036 + 037 + 038	VI	Net financial expenditure from insurance and (passive) reinsurance contracts	-1.861.390	-3.086.608	-4.947.998	-1.997.522	-3.273.827	-5.271.349	-384.569	-1.102.844	-1.487.413	-505.116	-1.064.834	-1.569.950
036		1	Net financial income/expenditure from insurance contracts	-1.861.390	-3.706.201	-5.567.591	-1.997.522	-3.890.960	-5.888.482	-384.569	-1.353.771	-1.738.340	-505.116	-1.284.742	-1.789.858
037		2	Net financial income/expenditure from (passive) reinsurance contracts	0	619.593	619.593	0	617.133	617.133	0	250.927	250.927	0	219.908	219.908
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	1.160	4.342.695	4.343.855	3.139	4.922.510	4.925.649	819	952.725	953.544	660	1.204.903	1.205.563
040		VIII	Other operating expenses	-157.048	-10.551.354	-10.708.402	-111.814	-9.332.981	-9.444.795	-75.429	-5.359.455	-5.434.884	-17.928	-1.664.829	-1.682.757
041		IX	Other financial expenses	-22.387	-935.195	-957.582	-23.539	-953.778	-977.317	-7.820	-316.530	-324.350	-8.875	-331.271	-340.146
042		X	Share of profit of companies consolidated using equity method, net of tax	0	0	0	0	0	0	0	0	0	0	0	0
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	11.151.059	44.327.421	55.478.480	4.760.686	52.400.450	57.161.136	3.543.174	7.289.099	10.832.273	-1.210.134	13.970.545	12.760.411
044	045 + 046	XII	Tax on profit or loss	-1.871.470	-4.197.839	-6.069.309	-582.637	-6.074.991	-6.657.628	-525.821	-841.228	-1.367.049	330.094	-2.327.419	-1.997.325
045		1	Current tax expense	-1.871.470	-4.206.042	-6.077.512	-797.112	-7.970.594	-8.767.706	-525.821	-843.955	-1.369.776	330.094	-2.598.210	-2.268.116
046		2	Deferred tax expense/ income	0	8.203	8.203	214.475	1.895.603	2.110.078	0	2.727	2.727	0	270.791	270.791
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	9.279.589	40.129.582	49.409.171	4.178.049	46.325.459	50.503.508	3.017.353	6.447.871	9.465.224	-880.040	11.643.126	10.763.086
048		1	Attributable to owners of the parent	0	0	0	0	0	0	0	0	0	0	0	0
049		2	Attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0
050	051 + 056	XIV	Other comprehensive income	-678.820	35.536.819	34.857.999	7.872.447	72.030.507	79.902.954	-2.438.728	14.871.708	12.432.980	3.249.148	24.825.126	28.074.274
051	052 + 053 + 054 + 055		Items that will not be reclassified to statement of profit or loss	1.512.955	34.285.351	35.798.306	7.950.503	71.186.751	79.137.254	-132.461	14.964.063	14.831.602	2.766.179	23.628.316	26.394.495
052		1.1.	Net change in fair value of equity securities (OCI)	1.845.067	41.811.404	43.656.471	9.695.735	86.813.111	96.508.846	-161.538	18.248.857	18.087.319	3.373.389	28.815.020	32.188.409
053		1.2.	Actuarial gains/losses on defined benefit pension plans	0	0	0	0	0	0	0	0	0	0	0	0
054		1.3.	Other	0	0	0	0	0	0	0	0	0	0	0	0
055		1.4.	Tax	-332.112	-7.526.053	-7.858.165	-1.745.232	-15.626.360	-17.371.592	29.077	-3.284.794	-3.255.717	-607.210	-5.186.704	-5.793.914
056	057 + 058 + ...+ 063	2	Items that are, or may be, reclassified to statement of profit or loss	-2.191.775	1.251.468	-940.307	-78.056	843.756	765.700	-2.306.267	-92.355	-2.398.622	482.969	1.196.810	1.679.779
057		2.1.	Net change in fair value of debt securities (OCI)	3.280.790	6.480.408	9.761.198	1.430.224	7.930	1.438.154	3.593.796	5.950.197	9.543.993	424.103	229.324	653.427
058		2.2.	Exchange rate differences from translation of foreign operations	0	0	0	0	20.429	20.429	0	0	0	0	0	0
059		2.3.	Effects of hedging instruments	0	0	0	-728	-23.549	-24.277	0	0	0	-101	-3.291	-3.392
060		2.4.	Net financial income/expenditure from insurance contracts	-5.953.686	-5.168.815	-11.122.501	-1.524.686	480.215	-1.044.471	-6.406.316	-6.566.132	-12.972.448	164.847	1.282.229	1.447.076
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	218.210	218.210	0	538.874	538.874	0	505.950	505.950	0	-53.184	-53.184
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	0
063		2.7.	Tax	481.121	-278.335	202.786	17.134	-180.143	-163.009	506.253	17.630	523.883	-105.880	-258.268	-364.148
064	047+ 050	XV	Total comprehensive income	8.600.769	75.666.401	84.267.170	12.050.496	118.355.966	130.406.462	578.625	21.319.579	21.898.204	2.369.108	36.468.252	38.837.360
065		1	Attributable to owners of the parent	0	0	0	0	0	0	0	0	0	0	0	0
066		2	Attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	0

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.9.2025

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
001	002+003	I	INTANGIBLE ASSETS	0	14.907.112	14.907.112	0	15.422.431	15.422.431
002		1	Goodwill	0	0	0	0	0	0
003		2	Other intangible assets	0	14.907.112	14.907.112	0	15.422.431	15.422.431
004	005+006+007	II	TANGIBLE ASSETS	1.874	61.542.730	61.544.604	1.874	62.258.463	62.260.337
005		1	Land and buildings occupied by an undertaking for its own activities	0	23.930.245	23.930.245	0	24.164.876	24.164.876
006		2	Equipment	1.865	2.912.594	2.914.459	1.865	3.115.733	3.117.598
007		3	Other tangible assets and inventories	9	34.699.891	34.699.900	9	34.977.854	34.977.863
008	009+010+014	III	INVESTMENTS	359.032.108	955.185.980	1.314.218.088	353.697.305	1.082.645.639	1.436.342.944
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	0	34.914.492	34.914.492	0	35.042.369	35.042.369
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	111.010.290	111.010.290	0	112.410.290	112.410.290
011		1	Shares and holdings in subsidiaries	0	107.294.051	107.294.051	0	108.694.051	108.694.051
012		2	Shares and holdings in associates	0	0	0	0	0	0
013		3	Shares and holdings in joint ventures	0	3.716.239	3.716.239	0	3.716.239	3.716.239
014	015+020+025	C	Financial assets	359.032.108	809.261.198	1.168.293.306	353.697.305	935.192.980	1.288.890.285
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	123.310.340	256.795.197	380.105.537	60.464.093	212.224.871	272.688.964
016		1.1	Debt financial instruments	105.793.328	123.443.252	229.236.580	52.853.522	115.144.502	167.998.024
017		1.2	Deposits with credit institutions	15.935.471	56.370.628	72.306.099	6.561.283	25.308.164	31.869.447
018		1.3	Loans	1.581.541	65.675.598	67.257.139	1.049.288	71.772.205	72.821.493
019		1.4	Other	0	11.305.719	11.305.719	0	0	0
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	202.181.919	492.823.908	695.005.827	233.179.460	588.372.321	821.551.781
021		2.1	Equity financial instruments	18.497.994	173.198.059	191.696.053	36.833.381	261.288.107	298.121.488
022		2.2	Debt financial instruments	183.683.925	319.625.849	503.309.774	196.346.079	327.084.214	523.430.293
023		2.3	Units in investment funds	0	0	0	0	0	0
024		2.4	Other	0	0	0	0	0	0
025	026 + 027+...+030	3	Financial assets at fair value through profit and loss account	33.539.849	59.642.093	93.181.942	60.053.752	134.595.788	194.649.540
026		3.1	Equity financial instruments	0	502.273	502.273	788.711	689.281	1.477.992
027		3.2	Debt financial instruments	0	0	0	17.453.869	41.668.323	59.122.192
028		3.3	Units in investment funds	33.393.758	58.615.068	92.008.826	41.599.961	91.161.824	132.761.785
029		3.4	Derivative financial instruments	0	20.843	20.843	211.211	1.076.360	1.287.571
030		3.5	Other	146.091	503.909	650.000	0	0	0
031	032 + 036 +040	IV	ASSETS FROM INSURANCE CONTRACTS	30.830	14.998.944	15.029.774	61.141	11.874.734	11.935.875
032	034+035+036	1	General measurement model	30.830	12.612.714	12.643.544	61.141	11.874.734	11.935.875
033		1.1.	- Assets for remaining coverage	30.830	-1.262.308	-1.231.478	61.141	-1.164.672	-1.103.531
034		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
035		1.3.	- Assets from claims incurred	0	13.875.022	13.875.022	0	13.039.406	13.039.406
036	037+038+039	2	Variable fee approach	0	0	0	0	0	0
037		2.1.	- Assets for remaining coverage	0	0	0	0	0	0
038		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
039		2.3.	- Assets from claims incurred	0	0	0	0	0	0
040	041 +042 +043	3	Premium allocation approach	0	2.386.230	2.386.230	0	0	0
041		3.1.	- Assets for remaining coverage	0	4.370.994	4.370.994	0	0	0
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-1.984.764	-1.984.764	0	0	0
044		V	ASSETS FROM REINSURANCE CONTRACTS	1	53.497.827	53.497.828	0	66.949.738	66.949.738
045	046 +047	VI	DEFERRED AND CURRENT TAX ASSETS	552.495	10.578.327	11.130.822	552.495	6.190.729	6.743.224
046		1	Deferred tax assets	552.495	6.190.729	6.743.224	552.495	6.190.729	6.743.224
047		2	Current tax assets	0	4.387.598	4.387.598	0	0	0
048		VII	OTHER ASSETS	226.222	30.830.225	31.056.447	608.558	30.935.247	31.543.805
049	050 +051 +052	1	CASH AT BANK AND IN HAND	209.548	1.014.661	1.224.209	608.558	1.883.927	2.492.485
050		1.1	Funds in the business account	0	1.014.661	1.014.661	0	1.883.927	1.883.927
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	209.548	0	209.548	608.558	0	608.558
052		1.3	Cash in hand	0	0	0	0	0	0
053		2	Fixed assets held for sale and discontinued operations	0	0	0	0	0	0
054		3	Other	16.674	29.815.564	29.832.238	0	29.051.320	29.051.320
055	001+004+008+031+04	VIII	TOTAL ASSETS	359.843.530	1.141.541.145	1.501.384.675	354.921.373	1.276.276.981	1.631.198.354
056		IX	OFF-BALANCE SHEET ITEMS	1.399.439	43.333.601	44.733.040	1.805.569	42.616.125	44.421.694

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.9.2025

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
057	058+061+062+066+067+071+07	X	CAPITAL AND RESERVES	62.023.654	596.349.352	658.373.006	74.074.147	669.064.195	743.138.342
058	059+060	1	Subscribed capital	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
059		1.1	Paid in capital - ordinary shares	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
060		1.2	Paid in capital - preference shares	0	0	0	0	0	0
061		2	Premium on shares issued (capital reserves)	0	90.448.275	90.448.275	0	90.448.275	90.448.275
062	063+064+065	3	Revaluation reserves	2.877.628	97.322.332	100.199.960	11.023.266	159.881.182	170.904.448
063		3.1	Land and buildings	0	6.673.633	6.673.633	0	6.596.134	6.596.134
064		3.2	Financial assets	2.877.628	90.648.699	93.526.327	11.023.863	153.304.358	164.328.221
065		3.3	Other revaluation reserves	0	0	0	-597	-19.310	-19.907
066		4	Financial reserves from insurance contracts	10.986.709	7.123.609	18.110.318	9.736.466	7.959.743	17.696.209
067	068+069+070	5	Reserves	11.317.678	41.965.240	53.282.918	11.317.678	41.965.240	53.282.918
068		5.1.	Legal reserves	294.066	3.702.116	3.996.182	294.066	3.702.116	3.996.182
069		5.2.	Statutory reserve	1.003.040	18.455.600	19.458.640	1.003.040	18.455.600	19.458.640
070		5.3.	Other reserves	10.020.572	19.807.524	29.828.096	10.020.572	19.807.524	29.828.096
071	072+073	6	Retained profit or loss brought forward	20.403.653	232.058.966	252.462.619	31.937.366	250.069.476	282.006.842
072		6.1.	Retained profit	20.403.653	232.058.966	252.462.619	31.937.366	250.069.476	282.006.842
073		6.2.	Loss brought forward (-)	0	0	0	0	0	0
074	075+076	7	Profit or loss for the current accounting period	10.556.664	55.016.110	65.572.774	4.178.049	46.325.459	50.503.508
075		7.1.	Profit for the current accounting period	10.556.664	55.016.110	65.572.774	4.178.049	46.325.459	50.503.508
076		7.2.	Loss for the current accounting period (-)	0	0	0	0	0	0
077		XI	SUBORDINATE LIABILITIES	0	0	0	0	0	0
078		XII	MINORITY INTEREST	0	0	0	0	0	0
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	289.080.613	424.258.545	713.339.158	264.501.368	478.513.351	743.014.719
080	081+082+083	1	General measurement model	284.797.271	8.397.337	293.194.608	260.956.921	8.928.429	269.885.350
081		1.1.	- Liabilities for remaining coverage	274.382.306	8.154.302	282.536.608	248.737.692	8.583.624	257.321.316
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	10.414.965	243.035	10.658.000	12.219.229	344.805	12.564.034
084	085+086+087	2	Variable fee approach	4.283.342	0	4.283.342	3.544.447	0	3.544.447
085		2.1.	- Liabilities for remaining coverage	2.357.008	0	2.357.008	1.951.572	0	1.951.572
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	1.926.334	0	1.926.334	1.592.875	0	1.592.875
088	089+090+091	3	Premium allocation approach	0	415.861.208	415.861.208	0	469.584.922	469.584.922
089		3.1.	- Liabilities for remaining coverage	0	102.584.921	102.584.921	0	120.501.260	120.501.260
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	313.276.287	313.276.287	0	349.083.662	349.083.662
092		XIV	LIABILITIES FROM REINSURANCE	0	6.191.184	6.191.184	0	2.689.601	2.689.601
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	367.392	5.378.348	5.745.740	365.261	5.546.739	5.912.000
095		1	Provisions for pensions and similar obligations	367.392	5.050.720	5.418.112	365.261	5.219.111	5.584.372
096		2	Other provisions	0	327.628	327.628	0	327.628	327.628
097	098+099	XVII	DEFERRED AND CURRENT TAX	3.043.391	23.089.920	26.133.311	5.354.126	37.016.678	42.370.804
098		1	Deferred tax liability	3.043.391	22.932.237	25.975.628	4.557.014	36.843.137	41.400.151
099		2	Current tax liability	0	157.683	157.683	797.112	173.541	970.653
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	218.046	39.411.577	39.629.623	2.437.981	41.064.506	43.502.487
101		1	Loan liabilities	0	0	0	0	0	0
102		2	Liabilities for issued financial instruments	0	0	0	0	0	0
103		3	Liabilities for derivative financial instruments	216.246	600.864	817.110	1.970	33.280	35.250
104		4	Liability for unpaid dividend	0	212.811	212.811	0	404.763	404.763
105		5	Other financial liabilities	1.800	38.597.902	38.599.702	2.436.011	40.626.463	43.062.474
106	107+108+109	XIX	OTHER LIABILITIES	5.110.434	46.862.219	51.972.653	8.188.490	42.381.911	50.570.401
107		1	Liabilities for disposal and discontinued operations	0	0	0	0	0	0
108		2	Accruals and deferred income	2.393.708	20.943.503	23.337.211	3.112.452	17.851.091	20.963.543
109		3	Other liabilities	2.716.726	25.918.716	28.635.442	5.076.038	24.530.820	29.606.858
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	359.843.530	1.141.541.145	1.501.384.675	354.921.373	1.276.276.981	1.631.198.354
111		XXI	OFF-BALANCE SHEET ITEMS	1.399.439	43.333.601	44.733.040	1.805.569	42.616.125	44.421.694

STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2025 - 30.9.2025

in EUR											
Item number	Item	Attributable to owners of the parent								Attributable to non-controlling interests*	Total capital and reserves
		Paid in capital (ordinary and preference shares)	Premium on shares issued	Revaluation reserves	Financial reserves from insurance contracts	Capital reserves (legal, statutory, other)	Retained profit or loss brought forward	Profit/loss for the year	Total capital and reserves		
I.	Balance as at 1 January of the previous year	78.296.142	90.448.275	46.921.341	31.352.306	53.278.877	317.257.942	46.879.800	664.434.683	0	664.434.683
1.	Change in accounting policies	0	0	0	0	0	0	0	0	0	0
2.	Correction of errors from prior periods	0	0	0	0	0	0	0	0	0	0
II.	Balance as at 1 January of the previous year (restated)	78.296.142	90.448.275	46.921.341	31.352.306	53.278.877	317.257.942	46.879.800	664.434.683	0	664.434.683
III.	Comprehensive income or loss for the previous year	0	0	56.481.440	-13.241.988	0	0	65.572.774	108.812.226	0	108.812.226
1.	Profit or loss for the period	0	0	0	0	0	0	65.572.774	65.572.774	0	65.572.774
2.	Other comprehensive income or loss for the previous year	0	0	56.481.440	-13.241.988	0	0	0	43.239.452	0	43.239.452
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	2.655.355	0	0	0	0	2.655.355	0	2.655.355
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	48.627.762	0	0	0	0	48.627.762	0	48.627.762
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	5.198.323	0	0	0	0	5.198.323	0	5.198.323
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-13.691.473	0	0	0	-13.691.473	0	-13.691.473
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	449.485	0	0	0	449.485	0	449.485
2.6.	Other changes in equity unrelated to owners	0	0	0	0	0	0	0	0	0	0
IV.	Transactions with owners (previous period)	0	0	-3.202.821	0	4.041	-64.795.323	-46.879.800	-114.873.903	0	-114.873.903
1.	Increase/decrease in subscribed capital	0	0	0	0	0	0	0	0	0	0
2.	Other contributions by owners	0	0	0	0	0	0	0	0	0	0
3.	Payment of share in profit/dividend	0	0	0	0	0	-81.049.412	-33.824.493	-114.873.905	0	-114.873.905
4.	Other distribution to owners	0	0	-3.202.821	0	4.041	16.254.089	-13.055.307	2	0	2
V.	Balance on the last day of the previous year reporting period	78.296.142	90.448.275	100.199.960	18.110.318	53.282.918	252.462.619	65.572.774	658.373.006	0	658.373.006
VI.	Balance as at 1 January of the current year	78.296.142	90.448.275	100.199.960	18.110.318	53.282.918	252.462.619	65.572.774	658.373.006	0	658.373.006
1.	Change in accounting policies	0	0	0	0	0	0	0	0	0	0
2.	Correction of errors from prior periods	0	0	0	0	0	0	0	0	0	0
VII.	Balance as at 1 January of the current year (restated)	78.296.142	90.448.275	100.199.960	18.110.318	53.282.918	252.462.619	65.572.774	658.373.006	0	658.373.006
VIII.	Comprehensive income or loss for the year	0	0	80.317.063	-414.109	0	0	50.503.508	130.406.462	0	130.406.462
1.	Profit or loss for the period	0	0	0	0	0	0	50.503.508	50.503.508	0	50.503.508
2.	Other comprehensive income or loss for the year	0	0	80.317.063	-414.109	0	0	0	79.902.954	0	79.902.954
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	0	0	0	0	0	0	0	0
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	80.447.367	0	0	0	0	80.447.367	0	80.447.367
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-130.827	0	0	0	0	-130.827	0	-130.827
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-855.985	0	0	0	-855.985	0	-855.985
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	441.876	0	0	0	441.876	0	441.876
2.6.	Other changes in equity unrelated to owners	0	0	523	0	0	0	0	523	0	523
IX.	Transactions with owners (current period)	0	0	-9.612.575	0	0	29.544.223	-65.572.774	-45.641.126	0	-45.641.126
1.	Increase/decrease in subscribed capital	0	0	0	0	0	0	0	0	0	0
2.	Other contributions by owners	0	0	0	0	0	0	0	0	0	0
3.	Payment of share in profit/dividend	0	0	0	0	0	0	-45.641.124	-45.641.124	0	-45.641.124
4.	Other transactions with owners	0	0	-9.612.575	0	0	29.544.223	-19.931.650	-2	0	-2
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	170.904.448	17.696.209	53.282.918	282.006.842	50.503.508	743.138.342	0	743.138.342

STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2025 - 30.9.2025

					in EUR	
Item number	Sum elements	Identifier	Item	Current business period	Same period of the previous year	
001	002+018+035 + 036 + 037	I	CASH FLOW FROM OPERATING ACTIVITIES	56.179.352	130.729.420	
002	003+004	1	Cash flow before changes in operating assets and liabilities	20.470.629	16.396.472	
003		1.1	Profit/loss of the accounting period	50.503.508	49.409.171	
004	005+006+.....+017	1.2	Adjustments:	-30.032.879	-33.012.699	
005		1.2.1	Depreciation of property and equipment	3.600.106	3.851.514	
006		1.2.2	Amortization of intangible assets	2.532.990	2.949.490	
007		1.2.3	Loss from impairment of intangible assets	0	0	
008		1.2.4	Other financial cost	0	0	
009		1.2.5	Impairment and gains/losses on fair valuation	-3.255.791	-4.826.263	
010		1.2.6	Interest expenses	977.317	957.581	
011		1.2.7	Interest income	-19.711.543	-19.338.479	
012		1.2.8	Profit from the sale of branch	0	0	
013		1.2.9	Share in profit of associates	0	0	
014		1.2.10	Equity-settled share-based payment transactions	0	0	
015		1.2.11	Cost of income tax	6.657.628	6.069.309	
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	17.358	91.888	
017		1.2.13	Other adjustments	-20.850.944	-22.767.739	
018	019+020+...+034	2	Increase/decrease in operating assets and liabilities	1.153.597	91.940.184	
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	-30.094.103	55.204.073	
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-98.899.762	-9.664.280	
021		2.3	Increase/decrease in financial assets at amortised cost	106.512.270	65.930.349	
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	31.724.987	-17.361.664	
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-16.414.620	-2.884.172	
024		2.6	Increase/decrease in tax assets	4.387.598	-6.987.069	
025		2.7	Increase/decrease in receivables	0	0	
026		2.8	Increase/decrease in investments in real estate	-85.518	-3.083.162	
027		2.9	Increase/decrease in property for own use	0	0	
028		2.10	Increase/decrease in other assets	6.407.930	3.262.849	
029		2.11	Increase/decrease in liabilities from investment contracts	0	0	
030		2.12	Increase/decrease in other provisions	166.261	-930.046	
031		2.13	Increase/decrease in tax liabilities	-4.437.340	7.097.528	
032		2.14	Increase/decrease in financial liabilities	3.288.141	286.856	
033		2.15	Increase/decrease in other liabilities	971.421	-1.163.598	
034		2.16	Increase/decrease in accruals and deferred income	-2.373.668	2.232.520	
035		3	Income tax paid	-3.517.396	-17.300.706	
036		4	Interest received	21.334.887	21.806.909	
037		5	Dividend received	16.737.635	17.886.561	
038	039+040+...+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-6.595.668	-13.953.839	
039		1	Cash receipts from the sale of tangible assets	122.304	29.021	
040		2	Cash payments for the purchase of tangible assets	-2.287.018	-399.095	
041		3	Cash receipts from the sale of intangible assets	0	103.894	
042		4	Cash payments for the purchase of intangible assets	-3.030.954	-2.589.395	
043		5	Cash receipts from the sale of branches, associates and joint ventures	0	0	
044		6	Cash payments for the purchase of branches, associates and joint ventures	0	0	
045		7	Cash receipts and payments based on other investing activities	-1.400.000	-11.098.264	
046	047+048+...+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-48.276.626	-117.204.123	
047		1	Cash receipts resulting from the increase of initial capital	0	0	
048		2	Cash receipts from issuing redeemable preference shares	0	0	
049		3	Cash receipts from short-term and long-term loans received	0	0	
050		4	Cash receipts from sales of own shares	0	0	
051		5	Cash receipts from exercise of share options	0	0	
052		6	Cash payments relating to redeemable preference shares	0	0	
053		7	Cash payments for the repayment of short-term and long-term loans received	0	0	
054		8	Cash payments for the redemption of own shares	0	0	
055		9	Cash payments for interest	0	0	
056		10	Cash payments for dividend	-45.771.324	-114.873.905	
057		11	Cash payments for rental obligations	-2.505.302	-2.330.218	
058	001+038+046	IV	NET CASH FLOW	1.307.058	-428.542	
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	-38.782	256.219	
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	1.268.276	-172.323	
061		1	Cash and cash equivalents at the beginning of period	1.224.209	1.662.494	
062	060+061	2	Cash and cash equivalents at the end of period	2.492.485	1.490.171	

II. MANAGEMENT REPORT

In the period observed, total income from insurance contracts amounted to EUR 368.6m and increased by 13.8 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 363.3m and increased by 14.1 percent while total life insurance income decreased by 2.4 percent and amounted to EUR 5.2m.

Total expenditure from insurance contracts in the period observed amounted to EUR 324.9m and increased by 9.2 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 322.1m and increased by 9 percent. Total life insurance expenditure amounted to EUR 2.9m.

Total net result from insurance contracts in the period observed amounted to EUR 25.5m and has increased by 42.4% compared to the same period of the previous year when it amounted to EUR 17.9m, while the total net profit of the Company amounted to EUR 50.5m and increased by 2.2 percent compared to the same period of the previous year.

Total assets of the Company as at 30 September 2025 amounted to EUR 1.6 billion, which represents an increase of 8.6 percent compared to 31 December 2024.

Liabilities from insurance contracts as at 30 September 2025 amounted to EUR 743m, representing an increase of 4.2 percent compared to 31 December 2024.

Unaudited unconsolidated financial statements for the third quarter of the 2025 will be available on the web sites of CROATIA osiguranje d.d., Zagreb Stock Exchange and Officially appointed mechanism for the central storage of regulated information.

Significant business events in the reporting period

Croatia Insurance Q3 2025: revenue and profit growth, with continued business digitalization and expansion of the healthcare segment

The digital business segment continues to grow and deliver positive results. The premium generated from the overall digital business grew by 18 percent compared to the same period last year, and the number of clients using the Moja Croatia mobile application increased by 34 percent. Croatia's digital brand LAQO also recorded an excellent result and achieved a premium growth of 19 percent compared to the same period last year.

New steps have also been taken in the field of business digitalization through the application of artificial intelligence, automation and self-care for clients. For example, the new self-care standard in the Moja Croatia application allows clients to track their claims from notification to payment, have the ability to review all their policies and benefits in detail, and order health check-ups through the application completely independently, simply and quickly.

Croatia's Spektar benefits package continues to grow, and in September it was used by more than 340,000 households. Continuous activities, especially through the Moja Croatia application, resulted in above-average growth in new users and household members and a significant increase in the use of benefits in all segments of the program.

Croatia Polyclinic, including the revenues of Osijek's Medros and Dubrovnik's Marin Med, recorded a 40 percent increase in revenues compared to the same period last year. The team of doctors and medical staff increased by 20 percent. The most modern technology and top medical teams in nine cities in Croatia contribute to the realization of the strategic goal of providing top-notch private healthcare services throughout the country. Great interest in private healthcare services prompted a significant expansion of Croatia Polyclinic's capacities in Zagreb and Rijeka. A new branch office was opened in Zagreb in September, and the premises of Croatia Polyclinic in Rijeka were additionally expanded and equipped with new state-of-the-art medical devices.

Croatia osiguranje also expanded its offer of additional health insurance and introduced the new Active Plus package. It is a comprehensive health platform that combines prevention, technology and financial security, and is especially tailored to younger and economical clients focused on quick and simple digital solutions.

A new Collective Agreement has been signed at Croatia osiguranje, confirming the high level of labor and material rights of employees with new increases. The level of rights of Croatia's employees has been significantly above industry standards and above those guaranteed by the Labor Act for years, and Croatia is recognized as one of the most desirable employers on the market. The new Collective Agreement of Croatia osiguranje will be valid for the next three years until 31 August 2028.

The Management and the Supervisory Board proposed to the General Assembly dividend payment to holders of ordinary and preference shares from the net profit achieved in 2024, in the total amount of EUR 45,771,324.44, or EUR 106.52 per share (ordinary and preference), and the General Assembly adopted the same decision on 5 June 2025. Croatia osiguranje d.d. has been operating successfully in the past years, with a growing level of profit and high capital adequacy rates, both at the Company

level and at the Group level, and it is expected that during the year 2025 the capital adequacy should be maintained above the level of 200%.

The Croatian Financial Services Supervisory Agency (HANFA) at its session held on 25 July 2025 adopted a decision granting approval to Hana Zoričić to serve as a member of the Supervisory Board of CROATIA osiguranje d.d. for a term of 4 years, starting from 21 September 2025 until 21 September 2029.

On 28 August 2025, the General Assembly of CROATIA osiguranje d.d. was held, at which a Decision was made to elect Erika Zgrablić as a member of the Supervisory Board for a period of 4 years, starting from 12 October 2025, subject to obtaining HANFA approval. At its session held on 29 August 2025, the HANFA Management Board adopted a decision granting approval to Erika Zgrablić to serve as a member of the Supervisory Board of CROATIA osiguranje d.d. for a term of office from 12 October 2025 to 12 October 2029.

Geopolitical and macroeconomic situation, conflicts and challenges

Global financial markets rose in the third quarter, driven primarily by rising demand for artificial intelligence, strong corporate earnings and with the anticipated reduction in interest rates by the U.S. Federal Reserve. The dollar remained slightly lower, supporting emerging markets and raw materials markets.

The US stock market (as measured by the S&P 500 index) recorded a strong 8 percent quarter-on-quarter gain due to AI investments and lower interest rates. European stocks (as measured by the EuroStoxx 600 index) rose 3 percent in the quarter, continuing a positive trend seen since the beginning of the year. While global trade tensions have eased somewhat, companies around the world are still adjusting their supply chains to reduce their dependence on the US and China. Despite the optimism, high valuations, inflationary pressures, and geopolitical uncertainties continue to pose potential risks.

Domestic and regional equity markets continue to see strong growth. The total growth since the beginning of the year is as much as 35 percent (measured by the ADRIAprime index, which is a composite index of the stock markets of Croatia and Slovenia). This growth was led by Slovenian stocks, and significant growth was also recorded by most of the Croatian stocks from the composition of the mentioned index.

The US economy showed resilience, with GDP increasing by 3.8 percent in the second quarter on an annual basis, while personal consumption and core inflation remained stable. Although fiscal uncertainty, including the beginning of the government shutdown at the beginning of the fourth quarter, introduced some volatility, market sentiment remained positive. In Europe, the European Central Bank decided not to change interest rates in the third quarter, primarily due to the fact that inflation in August approached the ECB's target rate of 2 percent.

Yields on US bonds recorded a decrease (the market had already calculated a reduction in interest rates by the FED weeks before the decision was made), while yields on European bonds generally recorded a slight increase in the third quarter. Croatian government bonds continued to increase (0.8 percent increase in the CROBIS TR index in the quarter). In Europe, financial markets were also

affected by the US administration's decision to impose a 15 percent tariff on products imported into the US from the EU, as well as political instability in France (where a stable ruling majority is still being sought). Consequently, French government bonds had their credit ratings downgraded by leading credit institutions.

The EUR/USD exchange rate remained at a more or less similar level in the quarter (around 1.17). On the other hand, gold continues its strong growth in the year. During the quarter, the price of gold increased by an additional 17 percent (47 percent since the beginning of the year), notably surpassing the 4,000 USD/oz threshold in October. The flight to gold in times of uncertainty, the weakening of the U.S. dollar, and strong purchases by various countries have all contributed to increased demand and, consequently, price increase.

In addition to significant geopolitical risks, caused by numerous conflicts such as the war in Ukraine, the Middle East and other political tensions, and the pervasive presence of climate change risks, the risks of cyber attacks are also increasing, supported, among other things, by the development of new technologies such as artificial intelligence. All of the above contributes to an uncertain environment for market participants. Despite this, the Company's operations have proven to be resilient to various stressful circumstances thanks to its high capitalization, or solvency, as shown by the latest results of the ORSA process. The Company's SCR ratio as of 30.6.2025. is a high 269 percent, and even in stressful circumstances, the Company would likely continue to operate in accordance with all regulatory requirements.

Significant events after the end of the reporting date

There were no significant events after the balance sheet date.

Company branch

In accordance with the Company's decision, for the purpose of more efficient operations, the Company closed its registered branch (Branch Ljubljana) on May 5, 2025. In its legal transactions, the branch operated as CROATIA osiguranje d.d. branch Ljubljana, in the Croatian language, and as CROATIA ZAVAROVANJE d.d. branch Ljubljana, in the Slovenian language.

The Company will continue to operate in Slovenia with cross-border distribution of insurance based on the freedom to provide services in accordance with legal regulations, which means that CROATIA osiguranje d.d. continues to provide insurance services in registered types of insurance based on the freedom to provide services to all current and future corporate clients in Slovenia.

Purchase of treasury shares

The Company does not own treasury shares, and the General Assembly did not authorise the Company to acquire treasury shares.

Expected development in the future

Inflationary pressures accelerated in the third quarter of 2025, with quarterly inflation for Croatia at 4.5 percent, measured by the harmonized indicator (HIPC). With this rate, Croatia is once again at the top of the European Union in terms of price growth. With this development, it is highly likely that the year will end with an inflation rate of 4 percent, which is at the level of last year's rate.

The government has announced a new increase in the minimum wage for 2026, as well as a goal that the minimum wage will amount to EUR 1,250 gross by 2028. The projection for wage growth for 2025 is still a high 10 percent, and is caused by further expectations of an increase in the minimum wage.

GDP growth at the annual level should be 3.3 percent, but the macroeconomic situation should also deteriorate somewhat, which is reflected in the increase in the government deficit to 2.9 percent of GDP, which is very close to the limit defined by the Maastricht criteria.

The non-life insurance market continues to record very solid premium growth of about ten percent and is likely to end the year with close to double-digit growth. This applies in particular to voluntary comprehensive motor vehicle insurance and additional health insurance, which are driven more significantly by price increases. The real estate market is also achieving solid growth driven by increased construction costs and new prescribed construction benchmark values.

Life insurance premiums are currently slightly below last year's level. Expectations are that the entire market should end at last year's level.

Research and development activities

The Company continuously monitors environmental events and invests in market research, directs and supports the activities of affiliated companies that are in the function of organic growth and recognition of business opportunities and realization of new acquisitions. Given the increase in global uncertainty and risk, the Company will consider potential new business opportunities much more strictly.

Description of the most significant risks and uncertainties

In relation to the most significant risks and uncertainties which were described in the audited financial statements for the year 2024, in the period observed there were no significant changes in relation to the risks to which the Company is exposed in the course of its business, except as described in the chapter *Significant business events in the reporting period*.

Zagreb, 28 October 2025

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

Member of the Management Board

Vesna Sanjković

III. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD I-IX 2025

1. GENERAL INFORMATION OF THE COMPANY

CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (the 'Company') is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") 080051022 and PIN ("OIB") 26187994862. The Company's principal activity is non-life and life insurance business and reinsurance business in the non-life insurance group.

The Company, within the scope of its business, also performs the following tasks:

- activities of offering the investment fund shares and activities of offering pension programs of voluntary pension funds and pension insurance companies in accordance with the provisions of the law governing the offering of shares of investment funds and the offer of pension programs,
- insurance distribution activities for other insurance companies,
- activities that are directly or indirectly related to insurance activities,
- credit intermediation operations in accordance with the regulations governing credit intermediaries.

Since 2004, the Company's shares have been listed at Official Market of the Zagreb Stock Exchange, Zagreb.

The Company is majorly owned by ADRIS GRUPA d.d., Rovinj and is included in the consolidated financial statements of ADRIS GRUPA d.d. which are available on the website of ADRIS GRUPA d.d.

The average number of employees of the Company during the current period is 2,364.

Supervisory Board and Management Board

According to the Company Act, Insurance Act and the Articles of Association of the Company the Company's bodies are: the General Assembly, the Supervisory Board and the Management Board. Obligations and responsibilities of the members of these bodies are determined by the mentioned acts.

Members of the Supervisory Board are:

Roberto Škopac	President
Dr.sc. Željko Lovrinčević	Vice President and Member until 20 September 2025
Dr. sc. Hrvoje Šimović	Vice President since 21 September 2025
Vitomir Palinec	Member
Hrvoje Patajac	Member
Dr. sc. Zoran Barac	Member until 11 October 2025
Pero Kovačić	Member
Hana Zoričić	Member since 21 September 2025

Members of the Management Board are:

Davor Tomašković	President
Robert Vučković	Member
Luka Babić	Member
Vesna Sanjković	Member

Basis for preparation of financial statements

Financial statements are prepared in accordance with the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22 and 85/24), International Accounting Standard 34 – *Interim Financial Reporting*, the Rules of Zagreb Stock Exchange and the Ordinance on the contents and structure of issuers interim reports and on the form and manner of their submission to the Croatian Financial Services Supervisory Agency, which is issued by the Croatian Financial Services Supervisory Agency.

Quarterly financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2024. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Annual Financial Report for 2024, for the purpose of understanding the information published in the notes to the financial statements prepared for the third quarter of the 2025, is available on the company's official website, the official website of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency's Official Register.

Financial statements are prepared by using the accrual principle, which is the underlying accounting assumption. Economic events are recognized when they occurred and are reported in financial statements for the period in which they occurred by using the underlying accounting principle of going concern.

Financial statements for the third quarter of the 2025 have not been audited.

Presentation currency

Company's financial statements are prepared in the euros as the functional and presentation currency.

Use of estimates and judgements

Preparation of financial statements in conformity with IFRS requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and information available at the date of preparation of financial statements, the results of which form the basis of making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The

estimates and underlying assumptions are reviewed on an ongoing basis. Changes of accounting estimates are recognised from the period in which an estimate is revised and in future periods, if the change also affects them.

During the current reporting period, the Company applied the following significant judgments for the first time:

Separation of embedded derivative from Virtual Power Purchase Agreement (VPPA)

The embedded derivative represented by the electricity swap is component of the VPPA contract and determining whether such derivatives should be separated from the host contract involves significant judgement. This includes an assessment of the terms and conditions of the VPPA contract and the characteristics of the embedded derivative.

The Company made an assessment and concluded that the economic risks and characteristics of embedded derivative are not closely related to the underlying host contract. Consequently, the Company separately recognized embedded derivative as derivative financial instruments – electricity swap.

Fair value measurement of electricity swaps

The fair value of the electricity swap generally cannot be measured based on quoted prices in active markets, therefore the Company uses other valuation techniques, in particular the discounted cash flow (DCF) models. The inputs to these models are taken from observable market data where possible, but also a significant degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as production volumes, long-term electricity prices, credit risk or wind or solar capture profiles. Changes in assumptions relating to these inputs could affect the reported fair values.

Accounting policies

Accounting policies and measurement methods which are used in the preparation of financial statements for the reporting period are the same as those which are used for preparation of the audited financial statements for the year 2024, except as stated below.

The Company entered into the Virtual Power Purchase Agreement (VPPA) as a buyer and therefore have applied the following accounting policies for the first time:

Purchases of Guarantees of origin (GoO)

The Company considers the VPPA contract as hybrid contract, and the GoO component within the VPPA contract is considered a "host" contract for the delivery of a non-financial item (GoO) to the customer, while the cash-settled electricity component is reported as an "embedded derivative" in the form of a commodity swap (difference between the contracted price and the market price of cash-settled electricity).

While the embedded derivative is separately recognised under IFRS 9, the residual non-financial host component of the contract is accounted by the Company as a purchase contract to receive the GoO from the seller of the VPPA contract and are recognized in profit or loss.

Derivative financial instruments and hedge accounting

The embedded derivative separated from the VPPA contract represents electricity swap that is used by the Company to hedge the price risk of forecast physical purchases of electricity. The Company does not enter into these electricity swaps for speculative purposes.

The electricity swap is initially recognised on the date on which the respective VPPA contract is concluded and initially measured at nil (due to its non-optional nature) in accordance with IFRS 9. The electricity swap is subsequently measured at fair value.

The Company has designated the electricity swap as hedging instrument in cash flow hedge relationships to hedge the exposure to variability in highly probable forecast transactions that is attributable to the electricity price risk associated with the highly probable forecast transactions.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedge relationship meets the hedge effectiveness requirements.

Given their classification within cash flow hedge relationships, the Company presents the electricity swaps as *Financial assets at fair value through other comprehensive income* when their fair value is positive, or *Financial liabilities – liabilities for derivative financial instruments* when their fair value is negative.

Accounting for cash flow hedges

The effective portion of the gain or loss on the electricity swaps is presented as the *Effects of hedging instruments* within Other comprehensive income, and is further accumulated in the cash flow hedge reserve, i.e. *Other revaluation reserves*, presented within Revaluation reserves. Any ineffective portion of the gain or loss on the electricity swaps is recognised immediately in profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses the electricity swaps as hedges of its exposure to volatility in the spot electricity prices arising from highly probable future purchases of electricity.

The cash flow hedge reserve accumulated in equity is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. This is generally when the hedged future cash flows are recognized as items of income or expense. This reclassification adjustment affects the same line items of profit or loss as those that are affected by the hedged items (*Electricity costs*).

If a cash flow hedge relationship is discontinued, the cash flow hedge reserve remains in equity if the hedged future cash flows are still expected to occur. Once the hedged cash flows occur, the respective amount of the cash flow hedge is reclassified to profit or loss in the same period. However, if the hedged future cash flows are no longer expected to occur, the cash flow hedge reserve will be immediately reclassified to profit or loss.

Related party transactions

On 4 April 2025, the Supervisory Board of Croatia osiguranje d.d. approved transactions between Croatia osiguranje d.d. and Adris grupa d.d., which relate to the acquisition of direct equity interests through the purchase and sale of shares in Pozavarovalnice Sava d.d. and Professio Energia d.d. Croatia osiguranje d.d. and Adris grupa d.d., as the majority shareholder of Croatia osiguranje d.d., have signed two agreements for more efficient management within the Group. Croatia osiguranje d.d. purchased and acquired a total of 838,197 shares of Pozavarovalnice Sava d.d. from Adris grupa d.d., which constitute 4.87% of the Issuer's share capital. Also, an agreement was concluded under which Adris grupa d.d. purchased and acquired a total of 567,193 ordinary shares of Professio Energia d.d. from Croatia osiguranje d.d., representing 19.9985% of the registered share capital of that company. By implementing these agreements, all shares of Professio Energia d.d. previously held by Croatia osiguranje d.d. will transfer to the ownership of Adris grupa d.d., while Croatia osiguranje d.d. will become the owner of shares in Pozavarovalnice Sava d.d. that were previously owned by Adris grupa d.d.

Apart from stated above, in the current reporting period, there were usual related party transactions of goods and services.

Seasonality of business activities

Company's operations are not seasonal.

Segment reporting

The Company's reporting segments comprise the life insurance segment and the non-life insurance segment. The description of segments as well as allocation of costs between segment of life insurance and non-life insurance, capital and reserves and assets described in the annual financial statements for 2024, have not changed. There were no significant intersegmental revenues and expenses in the period observed.

Fair value

Fair value is the amount that should be received for an asset sold or paid to settle a liability in an arm's length transaction between market participants at the value measurement date. Fair value is based on quoted market prices, where available. If market prices are not available, fair value is estimated by using discounted cash flow models or other appropriate pricing techniques. Changes in assumptions on which the estimates are based, including discount rates and estimated future cash flows, significantly affect the estimates. Therefore, at this point the estimated fair value cannot be certainly achieved from the sale of a financial instrument.

The fair value of investments at amortised cost is presented below:

	30 September 2025			31 December 2024		
	Net book value	Fair value	Difference	Net book value	Fair value	Difference
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
Debt securities	167,998,024	161,570,377	(6,427,647)	229,236,580	217,624,087	(11,612,493)
Loans	72,821,493	73,435,227	613,734	78,562,858	76,755,600	(1,807,258)
Deposits	31,869,447	31,869,447	-	72,306,099	72,306,099	-
	272,688,964	266,875,051	(5,813,913)	380,105,537	366,685,786	(13,419,751)

Methods of assessment or assumptions in determining fair value

For measuring the fair value, the Company takes into account the IFRS fair value hierarchy rules that reflect the significance of inputs used in the assessment process. Each instrument is assessed individually and in detail. The levels of the fair value hierarchy are determined on the basis of the lowest level and the input data that are important for determining the fair value of the instrument.

The table below analyses financial instruments carried at fair value using the valuation method. Different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1),
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices or interest rates information) or indirectly (that is, derived from prices or interest rates) (Level 2),
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company's assets measured at fair value as at 30 September 2025 are presented as follows:

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
Property for own use	-	-	24,164,876	24,164,876
Investment property	-	-	35,042,369	35,042,369
Equity securities	275,871,510	11,596,823	10,653,155	298,121,488
Debt securities	453,254,092	70,176,201	-	523,430,293
Financial assets at fair value through other comprehensive income	729,125,602	81,773,024	10,653,155	821,551,781
Equity securities	1,477,992	-	-	1,477,992
Debt securities	52,326,830	6,795,362	-	59,122,192
Investment funds	39,669,071	93,092,714	-	132,761,785
Derivative financial instruments	-	1,287,571	-	1,287,571
Financial assets at fair value through profit or loss	93,473,893	101,175,647	-	194,649,540
Total assets at fair value	822,599,495	182,948,671	69,860,400	1,075,408,566

The Company's assets measured at fair value as at 31 December 2024 are presented as follows:

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
Property for own use	-	-	23,930,245	23,930,245
Investment property	-	-	34,914,492	34,914,492
Equity securities	160,879,017	-	30,817,036	191,696,053
Debt securities	394,818,759	108,491,015	-	503,309,774
Financial assets at fair value through other comprehensive income	555,697,776	108,491,015	30,817,036	695,005,827
Equity securities	502,273	-	-	502,273
Investment funds	2,510,154	89,498,672	-	92,008,826
Derivative financial instruments	-	20,843	-	20,843
Other	-	650,000	-	650,000
Financial assets at fair value through profit or loss	3,012,427	90,169,515	-	93,181,942
Total assets at fair value	558,710,203	198,660,530	89,661,773	847,032,506

The Company has adopted IFRS 13, pursuant to which it is required to disclose the fair value hierarchy of financial assets that are not measured at fair value as well as a description of valuation techniques and inputs used.

Financial liabilities, which are not valued at fair value through profit and loss account, are recorded at amortised cost. The Management Board believes that, due to fact that interest rate of these instruments is in line with market rates, the carrying value of these instruments is not significantly different from their fair value.

The fair value of deposits, loans and financial liabilities are estimated on the basis of inputs that are not commercially available rates, and are therefore classified as Level 3, or by using publicly available rates published by the Croatian national bank (for the Company's loans) and would therefore be classified as Level 2 in the fair value hierarchy. Investments with available market prices and classified in the portfolio of investments in debt securities valued at amortised cost are classified as Level 1.

The fair values of cash and cash equivalents and other receivables, i.e. other assets do not differ significantly from their carrying amounts due to the short-term nature of these financial instruments. Fair value is determined based on Level 2 inputs for cash and cash equivalents and based on Level 3 inputs for other receivables i.e. other assets.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of financial instruments that are classified as Level 3 is determined by using discontinued cash flow techniques or other valuation techniques by using relevant observable market data, information about current business and estimation of issuer's future business of the financial asset in question. There was no significant increase or decrease in the value of the parameters that would affect the change in the fair value of financial assets classified in Level 3 fair value.

Apart from the sales of equity securities, there have been no significant reclassifications of financial assets at fair value through profit or loss from Level 1 and Level 2 to Level 3 and vice versa in statement of financial position.

The fair value of investment property is derived primarily by applying a sales comparison and income approach, and sometimes lacking information on market parameters by applying the cost method, depending on a particular property.

The fair value of the property for own use was carried out primarily by applying the income method.

The most significant inputs in the valuations were prices or rental income per square meter, generated based on comparable properties in the immediate vicinity and then adjusted by differences in key characteristics.

Information on measurements of the fair value of investment property using significant inputs that are not available on the market (Level 3) is published in the financial statements for 2024.

Intangible assets

In the period observed, intangible assets increased by EUR 515 thousand, and this represents the net effect of increasing intangible assets due to additional investments in the observed period and reduction of intangible assets due to amortization. The Company capitalized the costs of net salaries in the amount of EUR 76.1 thousand, the costs of contributions from salaries in the amount of EUR 21.9 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 15.1 thousand, the costs of contributions to salaries in the amount of EUR 14.5 thousand and other employee costs in the amount of EUR 1.7 thousand.

Financial assets and financial liabilities

The Company's structure of financial assets as at 30 September 2025 and 31 December 2024 was as follows:

30 September 2025

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit and loss account	Total
	in EUR	in EUR	in EUR	in EUR
Shares				
Shares, listed	-	297,902,890	1,477,992	299,380,882
Shares, not listed	-	218,598	-	218,598
	-	298,121,488	1,477,992	299,599,480
Debt securities				
Government bonds	165,173,475	382,657,074	-	547,830,549
Corporate bonds	2,824,549	111,135,770	698,705	114,659,024
Treasury bills	-	29,637,449	58,423,487	88,060,936
	167,998,024	523,430,293	59,122,192	750,550,509
Derivative financial instruments				
Currency forward contracts	-	-	1,287,571	1,287,571
	-	-	1,287,571	1,287,571
Investment funds				
Open-ended investment funds	-	-	130,872,331	130,872,331
Open-ended investment funds - assets for coverage of unit-linked products	-	-	1,889,454	1,889,454
	-	-	132,761,785	132,761,785
Loans and receivables				
Deposits with credit institutions	31,869,447	-	-	31,869,447
Loans	72,821,493	-	-	72,821,493
	104,690,940	-	-	104,690,940
	272,688,964	821,551,781	194,649,540	1,288,890,285

31 December 2024

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit and loss account	Total
	in EUR	in EUR	in EUR	in EUR
Shares				
Shares, listed	-	191,467,461	502,273	191,969,734
Shares, not listed	-	228,592	-	228,592
	-	191,696,053	502,273	192,198,326
Debt securities				
Government bonds	226,391,079	370,019,524	-	596,410,603
Corporate bonds	2,845,501	118,428,850	-	121,274,351
Treasury bills	-	14,861,400	-	14,861,400
	229,236,580	503,309,774	-	732,546,354
Derivative financial instruments				
Currency option	-	-	20,843	20,843
	-	-	20,843	20,843
Investment funds				
Open-ended investment funds	-	-	89,752,422	89,752,422
Open-ended investment funds - assets for coverage of unit-linked products	-	-	2,256,404	2,256,404
	-	-	92,008,826	92,008,826
Loans and receivables				
Deposits with credit institutions	72,306,099	-	650,000	72,956,099
Loans	78,562,858	-	-	78,562,858
	150,868,957	-	650,000	151,518,957
	380,105,537	695,005,827	93,181,942	1,168,293,306

The structure of financial liabilities as at 30 September 2025 and 31 December 2024 was as follows:

	30 September 2025	31 December 2024
	in EUR	in EUR
Lease liabilities	37,586,222	36,951,203
Derivative financial instruments	35,250	817,110
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	404,763	212,811
Other financial liabilities	3,848,752	20,999
	43,502,487	39,629,623

Share capital and shares

The Company's share capital with a nominal value of EUR 79,924 thousand as at 30 September 2025 is divided among 429,697 shares with a nominal value of EUR 186,00. The shares are marked as follows:

Number of shares	Nominal amount (in 000 EUR):
307,598 ordinary shares I, emission with ticker CROS-R-A/CROS	57,213
113,349 ordinary shares II, emission with ticker CROS-R-A/CROS	21,083
TOTAL OF ORDINARY SHARES	78,296
8,750 preference shares I, emission with ticker CROS-P-A/CROS2	1,628
TOTAL OF PREFERENCE SHARES	1,628
TOTAL OF ORDINARY AND PREFERENCE SHARES	79,924

Each share, ordinary and preference, provides the right to 1 (one) vote at the Company's General Assembly. Due to the guaranteed dividend payment, preference shares are classified as financial liabilities. All shares are paid in full, issued in dematerialized form, are transferable and are managed at the central depository of the Central Depository & Clearing Company.

Liabilities

The structure of Company's liabilities as at 30 September 2025 and 31 December 2024 was as follows:

	30 September 2025			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	303,308	4,781,099	827,593	5,912,000
Financial liabilities	6,997,946	8,657,096	27,847,445	43,502,487
Other liabilities	45,601,511	3,799,597	1,169,293	50,570,401
Total	52,902,765	17,237,792	29,844,331	99,984,888

	31 December 2024			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	372,101	4,550,924	822,715	5,745,740
Financial liabilities	3,134,379	6,292,358	30,202,886	39,629,623
Other liabilities	47,031,394	4,025,268	915,991	51,972,653
Total	50,537,874	14,868,550	31,941,592	97,348,016

Deferred taxes

The Company on 30 September 2025 has recognized deferred tax assets and liabilities. There were no significant changes in deferred tax assets compared to 31 December 2024, while the movement of deferred tax liabilities is shown in the note below:

	in EUR				
	Land and buildings occupied by an undertaking for its own activities	Derivative financial instruments - cash flow hedging	Financial assets at fair value through other comprehensive income	Financial reserves from insurance contracts	Total
31 December 2023	1,280,148	-	8,696,122	6,878,571	16,854,841
Utilization of deferred tax liability through profit and loss account	(398,087)	-	23,057	-	(375,030)
Changes through other comprehensive income	582,883	-	11,815,482	(2,902,548)	9,495,817
31 December 2024	1,464,944	-	20,534,661	3,976,023	25,975,628
Utilization of deferred tax liability through profit and loss account	(17,012)	-	(2,093,065)	-	(2,110,077)
Changes through other comprehensive income	-	(4,371)	17,630,460	(91,489)	17,534,600
30 September 2025	1,447,932	(4,371)	36,072,056	3,884,534	41,400,151

Commitments

As at 30 September 2025, the Company's contractual obligations for future investments amount to EUR 25.9m based on binding bids for investments in alternative investment funds.

MANAGEMENT BOARD STATEMENT

Pursuant to article 20 of the Articles of Association of the Company from 31 May 2023 and article 468 of the Capital Market Law (Official Gazette 65/18, 17/20, 83/21, 151/22 and 85/24), the Management Board provides this

STATEMENT

That to the best of our knowledge:

- the set of quarterly unaudited unconsolidated financial statements of the issuer for the period 1 January – 30 September 2025 prepared by using applicable financial reporting standards, gives a true and fair view of assets and liabilities, the financial position and profit or loss of the issuer,
- the management report presents an objective view of the development and business results and position of the issuer with description of significant risks and uncertainties to which the issuer is exposed.

Zagreb, 28 October 2025

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

Member of the Management Board

Vesna Sanjković