



**CROATIA[®]
OSIGURANJE**

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

**CONSOLIDATED 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 CONSOLIDATED FINANCIAL STATEMENTS

Annex 1			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	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):	3986			
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)		
Audited:	RN	(RN-not audited/RD-audited)		
Names of subsidiaries (according to IFRS):		Registered office:	MB:	
CROATIA PREMIUM d.o.o.		ZAGREB	01885880	
CROATIA NEKRETNINE d.o.o.		ZAGREB	04570243	
AUTO MAKSIMIR VOZILA d.o.o.		ZAGREB	01804812	
CROATIA OSIGURANJE DD		MOSTAR	20097647	
MILENIJUM OSIGURANJE A.D.		BEOGRAD	7810318	
CROATIA OSIGURANJE A.D. - ZA ŽIVOTNA OSIG.		SKOPJE	05920922	
CROATIA OSIGURANJE A.D. - ZA NEŽIVOTNA OSIG.		SKOPJE	06479570	
CROATIA OSIGURANJE MIROVINSKO DRUŠTVO D.O.O.		ZAGREB	01731742	
RAZNE USLUGE D.O.O. - U LIKVIDACIJI		ZAGREB	01892037	
CROATIA - TEHNIČKI PREGLEDI D.O.O.		ZAGREB	01450930	
PBZ CROATIA OSIGURANJE DD		ZAGREB	01583999	
CO ZDRAVLJE D.O.O.		ZAGREB	04837550	
STRMEC PROJEKT d.o.o.		ZAGREB	02586649	
AGROSERVIS STP d.o.o.		VIROVITICA	01233033	
KOREQT d.o.o.		ZAGREB	081353961	
Bookkeeping firm: No (Yes/No) (name of the bookkeeping firm)				
Contact person: Jelena Matijević (only name and surname of the contact person)				
Telephone: 072 00 1884				
E-mail address: izdavatelj@crosig.hr				
Audit firm: (name of the audit firm)				
Certified auditor: (name and surname)				

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 30.9.2025

Item number	Sum elements	Identifier	Item	Cumulative						Quarter						in EUR	
				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	10.096.733	381.629.252	391.725.985	10.847.702	435.735.466	446.583.168	3.459.642	136.928.183	140.387.825	3.656.093	157.835.650	161.491.743		
002		1	General measurement model	9.592.365	3.629.069	13.221.434	10.226.059	3.500.250	13.726.309	3.285.688	1.208.379	4.494.067	3.442.313	1.229.447	4.671.760		
003		2	Variable fee approach	504.368	0	504.368	621.643	0	621.643	173.954	0	173.954	213.780	0	213.780		
004		3	Premium allocation approach	0	378.000.183	378.000.183	0	432.235.216	432.235.216	0	135.719.804	135.719.804	0	156.606.203	156.606.203		
005	006+007+....+ 012	II	Expenditure from insurance contracts	-6.023.974	-350.311.455	-356.335.429	-7.841.545	-380.297.143	-388.138.688	-2.360.308	-127.216.974	-129.577.282	-2.455.357	-139.635.065	-142.090.422		
006		1	Claims incurred	-1.300.788	-225.428.731	-226.729.519	-1.548.929	-253.501.932	-255.050.861	-426.897	-84.367.473	-84.794.370	-563.697	-92.217.339	-92.781.036		
007		2	Commissions	-1.917.474	-36.430.909	-38.348.383	-2.574.748	-42.887.066	-45.461.814	-722.415	-13.562.151	-14.284.566	-907.895	-15.407.997	-16.315.892		
008		3	Other expenses related to the sale of insurance	0	-39.139.150	-39.139.150	0	-42.379.201	-42.379.201	0	-13.941.739	-13.941.739	0	-14.729.584	-14.729.584		
009		4	Other insurance service expenses	-2.485.846	-53.037.268	-55.523.114	-2.514.831	-57.825.063	-60.339.894	-821.130	-17.856.335	-18.677.465	-843.049	-19.890.323	-20.733.372		
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	-233.815	873.801	639.986	-325.714	714.435	388.721	-108.554	-207.490	-316.044	-31.166	-385.722	-416.888		
012		7	Change in liabilities for claims incurred	-86.051	2.850.802	2.764.751	-877.323	15.581.684	14.704.361	-281.312	2.718.214	2.436.902	-109.550	2.995.900	2.886.350		
013	014 + 015	III	Net result of (passive) reinsurance contracts	-36.735	-8.798.387	-8.835.122	-43.555	-19.460.397	-19.503.952	-12.316	-2.353.201	-2.365.517	-14.700	-4.516.700	-4.531.400		
014		1	Income from (passive) reinsurance contracts	0	40.470.808	40.470.808	0	40.586.604	40.586.604	0	18.229.146	18.229.146	0	17.874.646	17.874.646		
015		2	Expenditure from (passive) reinsurance contracts	-36.735	-49.269.195	-49.305.930	-43.555	-60.047.001	-60.090.556	-12.316	-20.582.347	-20.594.663	-14.700	-22.391.346	-22.406.046		
016	001 + 005 + 013	IV	Result from insurance contracts	4.036.024	22.519.410	26.555.434	2.962.602	35.977.926	38.940.528	1.087.018	7.358.008	8.445.026	1.186.036	13.683.885	14.869.921		
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	12.785.855	34.959.026	47.744.881	7.539.015	43.166.079	50.705.094	3.990.803	11.247.808	15.238.611	-350.698	11.179.483	10.828.785		
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	25.772	11.186.540	11.212.312	61.911	13.956.096	14.018.007	2.070	3.727.636	3.729.706	28.108	4.748.222	4.776.330		
019		1.1.	Rental gains/losses (net)	7.030	11.181.232	11.188.262	61.911	12.940.827	13.002.738	2.070	3.727.634	3.729.704	28.108	4.277.954	4.306.062		
020		1.2.	Realised gains/losses (net) from property not for own use	18.742	5.308	24.050	0	1.015.269	1.015.269	0	2	2	0	470.268	470.268		
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	8.749.904	13.928.190	22.678.094	7.884.574	15.408.096	23.292.670	2.543.505	4.441.784	6.985.289	2.556.948	4.771.703	7.328.651		
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	7.672.941	8.838.904	2.016.967	10.485.247	12.502.214	770.668	1.959.998	2.730.666	722.621	1.151.185	1.873.806		
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	1.787.288	2.758.113	4.545.401	641.430	2.045.883	2.687.313	938.532	2.007.503	2.946.035	-888.942	-1.668.695	-2.557.637		
027	028 + 029 + 030	6	Realised gains/losses	30.423	1.729.467	1.759.890	-2.958.866	5.547.450	2.588.584	-184.068	605.729	421.661	-3.088.253	2.621.063	-467.190		
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	507.850	2.978.046	3.485.896	1.698.445	4.494.260	6.192.705	90.603	956.176	1.046.779	1.325.988	2.934.364	4.260.352		
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	-477.427	-1.248.579	-1.726.006	-893.526	1.053.190	159.664	-274.671	-350.447	-625.118	-803.555	-313.301	-1.116.856		
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	71.294	186.655	257.949	81.025	523.430	604.455	76.788	146.283	223.071	23.807	290.106	313.913		
032		8	Net exchange rate differences	-76.038	-187.318	-263.356	-644.511	-2.969.515	-3.614.026	-300.878	-825.562	-1.126.440	30.738	-49.842	-19.104		
033		9	Other income from investments	1.129.820	275.799	1.405.619	639.889	439.607	1.079.496	182.840	89.664	272.504	376.674	265.058	641.732		
034		10	Other expenditure from investments	-98.571	-2.670.778	-2.769.349	-183.404	-2.270.215	-2.453.619	-38.654	-943.937	-982.591	-112.399	-949.317	-1.061.716		

CONSOLIDATED 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	-3.115.849	-4.071.349	-7.187.198	-3.187.450	-4.413.867	-7.601.317	-614.826	-1.422.539	-2.037.365	-921.800	-1.475.362	-2.397.162
036		1	Net financial income/expenditure from insurance contracts	-3.115.849	-4.816.725	-7.932.574	-3.187.450	-5.168.078	-8.355.528	-614.826	-1.705.302	-2.320.128	-921.800	-1.721.207	-2.643.007
037		2	Net financial income/expenditure from (passive) reinsurance contracts	0	745.376	745.376	0	754.211	754.211	0	282.763	282.763	0	245.845	245.845
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	20.189	27.903.302	27.923.491	305.939	33.369.851	33.675.790	9.624	9.126.828	9.136.452	151.601	10.299.366	10.450.967
040		VIII	Other operating expenses	-285.851	-39.698.665	-39.984.516	-269.535	-47.346.724	-47.616.259	-117.833	-15.592.233	-15.710.066	-56.570	-14.601.496	-14.658.066
041		IX	Other financial expenses	-43.350	-1.353.181	-1.396.531	-48.660	-1.284.683	-1.333.343	-14.451	-487.611	-502.062	-17.212	-424.033	-441.245
042		X	Share of profit of companies consolidated using equity method, net of tax	0	1.096.291	1.096.291	0	1.083.147	1.083.147	0	367.716	367.716	0	350.418	350.418
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	13.397.018	41.354.834	54.751.852	7.301.911	60.551.729	67.853.640	4.340.335	10.597.977	14.938.312	-8.643	19.012.261	19.003.618
044	045 + 046	XII	Tax on profit or loss	-2.109.806	-6.338.182	-8.447.988	-890.684	-9.080.317	-9.971.001	-617.714	-1.611.866	-2.229.580	203.235	-3.316.469	-3.113.234
045		1	Current tax expense	-2.022.729	-6.280.237	-8.302.966	-974.714	-10.760.349	-11.735.063	-585.954	-1.567.625	-2.153.579	282.187	-3.494.372	-3.212.185
046		2	Deferred tax expense/ income	-87.077	-57.945	-145.022	84.030	1.680.032	1.764.062	-31.760	-44.241	-76.001	-78.952	177.903	98.951
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	11.287.212	35.016.652	46.303.864	6.411.227	51.471.412	57.882.639	3.722.621	8.986.111	12.708.732	194.592	15.695.792	15.890.384
048		1	Attributable to owners of the parent	11.275.578	34.981.744	46.257.322	6.405.752	51.411.528	57.817.280	3.718.801	8.974.516	12.693.317	192.359	15.681.452	15.873.811
049		2	Attributable to non-controlling interest	11.634	34.908	46.542	5.475	59.884	65.359	3.820	11.595	15.415	2.233	14.340	16.573
050	051 + 056	XIV	Other comprehensive income	443.329	35.860.607	36.303.936	5.655.195	72.563.378	78.218.573	-1.445.871	14.852.053	13.406.182	2.765.281	25.243.419	28.008.700
051	052 + 053 + 054 + 055	1	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	-1.069.626	1.575.256	505.630	-2.295.308	1.376.627	-918.681	-1.313.410	-112.010	-1.425.420	-898	1.615.103	1.614.205
057		2.1.	Net change in fair value of debt securities (OCI)	7.426.231	7.549.649	14.975.880	1.825.232	520.601	2.345.833	5.884.760	6.390.064	12.274.824	58.390	617.622	676.012
058		2.2.	Exchange rate differences from translation of foreign operations	5.980	23.536	29.516	-59.021	-32.333	-91.354	34.388	-34	34.354	-11.831	-9.056	-20.887
059		2.3.	Effects of hedging instruments	0	0	0	-728	-31.928	-32.656	0	0	0	-101	-494	-595
060		2.4.	Net financial income/expenditure from insurance contracts	-8.858.940	-6.136.302	-14.995.242	-4.317.729	659.149	-3.658.580	-7.632.316	-7.161.723	-14.794.039	6.075	1.314.129	1.320.204
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	302.930	302.930	0	464.776	464.776	0	581.698	581.698	0	-47.647	-47.647
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	0
063		2.7.	Tax	357.103	-164.557	192.546	256.938	-203.638	53.300	399.758	77.985	477.743	-53.431	-259.451	-312.882
064	047+ 050	XV	Total comprehensive income	11.730.541	70.877.259	82.607.800	12.066.422	124.034.790	136.101.212	2.276.750	23.838.164	26.114.914	2.959.873	40.939.211	43.899.084
065		1	Attributable to owners of the parent	11.726.143	70.846.077	82.572.220	12.060.977	123.974.552	136.035.529	2.282.484	23.832.170	26.114.654	2.957.256	40.924.635	43.881.891
066		2	Attributable to non-controlling interest	4.398	31.182	35.580	5.445	60.238	65.683	-5.734	5.994	260	2.617	14.576	17.193
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.9.2025

Item number	Sum elements	Identifier	Item	in EUR					
				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	95.507	24.435.268	24.530.775	119.704	26.242.229	26.361.933
002		1	Goodwill	0	3.466.503	3.466.503	0	3.466.503	3.466.503
003		2	Other intangible assets	95.507	20.968.765	21.064.272	119.704	22.775.726	22.895.430
004	005+006+007	II	TANGIBLE ASSETS	3.306.035	122.512.933	125.818.968	3.528.600	126.574.734	130.103.334
005		1	Land and buildings occupied by an undertaking for its own activities	2.340.062	58.705.556	61.045.618	2.355.005	60.193.703	62.548.708
006		2	Equipment	174.651	20.585.406	20.760.057	182.790	22.025.962	22.208.752
007		3	Other tangible assets and inventories	791.322	43.221.971	44.013.293	990.805	44.355.069	45.345.874
008	009+010+014	III	INVESTMENTS	448.280.023	1.050.541.428	1.498.821.451	447.030.088	1.185.108.912	1.632.139.000
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	2.693.941	149.765.245	152.459.186	2.832.559	152.853.674	155.686.233
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	9.868.536	9.868.536	0	10.051.683	10.051.683
011		1	Shares and holdings in subsidiaries	0	0	0	0	0	0
012		2	Shares and holdings in associates	0	841.326	841.326	0	925.569	925.569
013		3	Shares and holdings in joint ventures	0	9.027.210	9.027.210	0	9.126.114	9.126.114
014	015+020+025	C	Financial assets	445.586.082	890.907.647	1.336.493.729	444.197.529	1.022.203.555	1.466.401.084
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	149.266.891	290.185.401	439.452.292	88.197.940	249.356.650	337.554.590
016		1.1	Debt financial instruments	110.128.970	134.622.409	244.751.379	57.251.808	128.603.374	185.855.182
017		1.2	Deposits with credit institutions	36.644.834	117.767.009	154.411.843	29.086.413	93.763.394	122.849.807
018		1.3	Loans	2.493.087	26.490.264	28.983.351	1.859.719	26.989.882	28.849.601
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	254.192.498	538.912.029	793.104.527	286.079.537	636.785.560	922.865.097
021		2.1	Equity financial instruments	18.497.994	173.198.109	191.696.103	36.833.381	261.288.158	298.121.539
022		2.2	Debt financial instruments	235.694.504	365.713.920	601.408.424	249.246.156	375.497.402	624.743.558
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	42.126.693	61.810.217	103.936.910	69.920.052	136.061.345	205.981.397
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	41.980.602	60.783.192	102.763.794	51.466.261	92.627.381	144.093.642
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	4	59.140.685	59.140.689	14.338	73.650.963	73.665.301
045	046 + 047	VI	DEFERRED AND CURRENT TAX ASSETS	538.672	13.982.410	14.521.082	408.413	9.427.336	9.835.749
046		1	Deferred tax assets	538.672	7.879.778	8.418.450	408.413	7.949.730	8.358.143
047		2	Current tax assets	0	6.102.632	6.102.632	0	1.477.606	1.477.606
048		VII	OTHER ASSETS	5.228.485	54.706.991	59.935.476	10.009.412	63.345.211	73.354.623
049	050 + 051 + 052	1	CASH AT BANK AND IN HAND	939.795	7.837.061	8.776.856	2.271.079	11.792.474	14.063.553
050		1.1	Funds in the business account	547.067	7.727.162	8.274.229	1.544.947	11.656.639	13.201.586
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	392.509	0	392.509	725.905	0	725.905
052		1.3	Cash in hand	219	109.899	110.118	227	135.835	136.062
053		2	Fixed assets held for sale and discontinued operations	0	273.867	273.867	0	265.186	265.186
054		3	Other	4.288.690	46.596.063	50.884.753	7.738.333	51.287.551	59.025.884
055	001+004+008+031+044+045+04	VIII	TOTAL ASSETS	457.479.556	1.340.318.659	1.797.798.215	461.171.696	1.496.224.119	1.957.395.815
056		IX	OFF-BALANCE SHEET ITEMS	1.761.345	47.386.120	49.147.465	2.168.059	47.207.762	49.375.821

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.9.2025

in EUR									
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+07059+060	X	CAPITAL AND RESERVES	82.658.315	676.297.531	758.955.846	93.765.416	755.584.257	849.349.673
058		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	246.216	110.451.453	110.697.669	8.688.340	173.272.990	181.961.330
063		3.1	Land and buildings	9.739	20.736.313	20.746.052	9.739	20.477.499	20.487.238
064		3.2	Financial assets	236.477	89.693.162	89.929.639	8.679.198	152.799.695	161.478.893
065		3.3	Other revaluation reserves	0	21.978	21.978	-597	-4.204	-4.801
066		4	Financial reserves from insurance contracts	20.294.705	7.160.131	27.454.836	16.530.754	8.084.780	24.615.534
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	31.914.426	305.836.672	337.751.098	44.941.570	317.986.624	362.928.194
072		6.1	Retained profit	31.914.426	305.836.672	337.751.098	44.941.570	317.986.624	362.928.194
073		6.2	Loss brought forward (-)	0	0	0	0	0	0
074	075+076	7	Profit or loss for the current accounting period	13.003.968	48.020.940	61.024.908	6.405.752	51.411.528	57.817.280
075		7.1	Profit for the current accounting period	13.003.968	48.020.940	61.024.908	6.405.752	51.411.528	57.817.280
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	133.095	348.875	481.970	140.022	356.205	496.227
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	356.485.969	503.003.799	859.489.768	338.154.007	564.131.488	902.285.495
080	081+082+083	1	General measurement model	343.966.988	13.704.578	357.671.566	324.584.700	13.458.494	338.043.194
081		1.1	- Liabilities for remaining coverage	332.115.703	13.183.272	345.298.975	311.005.911	12.838.361	323.844.272
082		1.2	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3	- Liabilities for claims incurred	11.851.285	521.306	12.372.591	13.578.789	620.133	14.198.922
084	085+086+087	2	Variable fee approach	12.518.981	0	12.518.981	13.569.307	0	13.569.307
085		2.1	- Liabilities for remaining coverage	10.586.775	0	10.586.775	11.969.107	0	11.969.107
086		2.2	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3	- Liabilities for claims incurred	1.932.206	0	1.932.206	1.600.200	0	1.600.200
088	089+090+091	3	Premium allocation approach	0	489.299.221	489.299.221	0	550.672.994	550.672.994
089		3.1	- Liabilities for remaining coverage	0	133.914.872	133.914.872	0	154.860.235	154.860.235
090		3.2	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3	- Liabilities for claims incurred	0	355.384.349	355.384.349	0	395.812.759	395.812.759
092		XIV	LIABILITIES FROM REINSURANCE	19.999	6.619.022	6.639.021	0	2.798.381	2.798.381
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	490.651	7.373.390	7.864.041	400.799	7.455.664	7.856.463
095		1	Provisions for pensions and similar obligations	377.801	7.045.762	7.423.563	373.277	7.128.036	7.501.313
096		2	Other provisions	112.850	327.628	440.478	27.522	327.628	355.150
097	098+099	XVII	DEFERRED AND CURRENT TAX LIABILITIES	3.999.791	33.720.920	37.720.711	6.021.781	48.345.714	54.367.495
098		1	Deferred tax liability	3.775.203	30.717.321	34.492.524	5.047.285	44.932.537	49.979.822
099		2	Current tax liability	224.588	3.003.599	3.228.187	974.496	3.413.177	4.387.673
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	1.003.707	48.388.208	49.391.915	3.426.034	50.257.258	53.683.292
101		1	Loan liabilities	0	1.407.480	1.407.480	0	1.669.553	1.669.553
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	41.659	43.629
104		4	Liability for unpaid dividend	1.761	216.738	218.499	1.761	438.133	439.894
105		5	Other financial liabilities	785.700	46.163.126	46.948.826	3.422.303	48.107.913	51.530.216
106	107+108+109	XIX	OTHER LIABILITIES	12.688.029	64.566.914	77.254.943	19.263.637	67.295.152	86.558.789
107		1	Liabilities for disposal and discontinued operations	0	875	875	0	1.360	1.360
108		2	Accruals and deferred income	2.538.369	23.592.223	26.130.592	3.251.542	20.484.428	23.735.970
109		3	Other liabilities	10.149.660	40.973.816	51.123.476	16.012.095	46.809.364	62.821.459
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	457.479.556	1.340.318.659	1.797.798.215	461.171.696	1.496.224.119	1.957.395.815
111		XXI	OFF-BALANCE SHEET ITEMS	1.761.345	47.386.120	49.147.465	2.168.059	47.207.762	49.375.821

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2025 - 30.9.2025

Item number	Item	Attributable to owners of the parent								u eurima	
		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	Attributable to non-controlling interests*	Total capital and reserves
I.	Balance as at 1 January of the previous year	78.296.142	90.448.275	47.301.688	44.129.212	53.278.877	392.575.916	58.380.781	764.410.891	746.611	765.157.502
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	47.301.688	44.129.212	53.278.877	392.575.916	58.380.781	764.410.891	746.611	765.157.502
III.	Comprehensive income or loss for the previous year	0	0	65.062.634	-16.674.376	0	0	61.024.908	109.413.166	53.212	109.466.378
1.	Profit or loss for the period	0	0	0	0	0	0	61.024.908	61.024.908	63.376	61.088.284
2.	Other comprehensive income or loss for the previous year	0	0	65.062.634	-16.674.376	0	0	0	48.388.258	-10.164	48.378.094
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	6.971.864	0	0	0	0	6.971.864	3.080	6.974.944
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	52.854.556	0	0	0	0	52.854.556	-37	52.854.519
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	5.198.324	0	0	0	0	5.198.324	0	5.198.324
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-17.246.523	0	0	0	-17.246.523	-14.042	-17.260.565
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	572.147	0	0	0	572.147	835	572.982
2.6.	Other changes in equity unrelated to owners	0	0	37.890	0	0	0	0	37.890	0	37.890
IV.	Transactions with owners (previous period)	0	0	-1.666.653	0	4.041	-54.824.818	-58.380.781	-114.868.211	-317.853	-115.186.064
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	5.137	0	5.137	-289.961	-284.824
3.	Payment of share in profit/dividend	0	0	0	0	0	-81.049.412	-33.824.493	-114.873.905	-28.021	-114.901.926
4.	Other distribution to owners	0	0	-1.666.653	0	4.041	26.219.457	-24.556.288	557	129	686
V.	Balance on the last day of the previous year reporting period	78.296.142	90.448.275	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	758.955.846	481.970	759.437.816
VI.	Balance as at 1 January of the current year	78.296.142	90.448.275	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	758.955.846	481.970	759.437.816
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	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	758.955.846	481.970	759.437.816
VIII.	Comprehensive income or loss for the year	0	0	81.057.551	-2.839.302	0	0	57.817.280	136.035.529	65.683	136.101.212
1.	Profit or loss for the period	0	0	0	0	0	0	57.817.280	57.817.280	65.369	57.882.639
2.	Other comprehensive income or loss for the year	0	0	81.057.551	-2.839.302	0	0	0	78.218.249	324	78.218.573
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	81.306.507	0	0	0	0	81.306.507	-25	81.306.482
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	-3.213.616	0	0	0	-3.213.616	820	-3.212.796
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	374.314	0	0	0	374.314	-470	373.844
2.6.	Other changes in equity unrelated to owners	0	0	-118.129	0	0	0	0	-118.129	-1	-118.130
IX.	Transactions with owners (current period)	0	0	-9.793.890	0	0	25.177.096	-61.024.908	-45.641.702	-51.426	-45.693.128
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	-51.426	-45.692.550
4.	Other transactions with owners	0	0	-9.793.890	0	0	25.177.096	-15.383.784	-578	0	-578
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	181.961.330	24.615.534	53.282.918	362.928.194	57.817.280	849.349.673	496.227	849.845.900

CONSOLIDATED 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	68.592.640	123.485.668		
002	003+004	1	Cash flow before changes in operating assets and liabilities	42.358.709	31.848.169		
003		1.1	Profit/loss of the accounting period	57.882.639	46.303.864		
004	005+006+.....+017	1.2	Adjustments:	-15.523.930	-14.455.695		
005		1.2.1	Depreciation of property and equipment	8.829.872	8.649.299		
006		1.2.2	Amortization of intangible assets	3.355.827	3.226.143		
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	-3.298.527	-4.807.525		
010		1.2.6	Interest expenses	1.333.343	1.366.295		
011		1.2.7	Interest income	-23.292.670	-22.757.511		
012		1.2.8	Profit from the sale of branch	0	0		
013		1.2.9	Share in profit of associates	-1.083.147	-1.096.291		
014		1.2.10	Equity-settled share-based payment transactions	0	0		
015		1.2.11	Cost of income tax	9.971.001	8.447.988		
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	47.927	58.239		
017		1.2.13	Other adjustments	-11.387.556	-7.542.332		
018	019+020+....+034	2	Increase/decrease in operating assets and liabilities	-5.493.371	77.511.555		
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	-31.220.987	55.082.320		
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-99.362.445	-10.967.674		
021		2.3	Increase/decrease in financial assets at amortised cost	100.828.698	47.347.802		
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	42.231.046	-7.583.232		
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-17.900.476	-4.471.220		
024		2.6	Increase/decrease in tax assets	4.685.333	-6.493.346		
025		2.7	Increase/decrease in receivables	0	0		
026		2.8	Increase/decrease in investments in real estate	-3.682.998	-4.305.019		
027		2.9	Increase/decrease in property for own use	0	0		
028		2.10	Increase/decrease in other assets	-7.103.060	942.872		
029		2.11	Increase/decrease in liabilities from investment contracts	0	0		
030		2.12	Increase/decrease in other provisions	-7.578	-886.741		
031		2.13	Increase/decrease in tax liabilities	-5.847.138	5.602.429		
032		2.14	Increase/decrease in financial liabilities	2.582.388	-1.090.227		
033		2.15	Increase/decrease in other liabilities	11.698.468	1.017.359		
034		2.16	Increase/decrease in accruals and deferred income	-2.394.622	3.316.232		
035		3	Income tax paid	-4.795.371	-18.363.050		
036		4	Interest received	24.263.861	23.650.089		
037		5	Dividend received	12.258.812	8.838.905		
038	039+040+....+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-13.982.936	-12.201.284		
039		1	Cash receipts from the sale of tangible assets	157.972	102.442		
040		2	Cash payments for the purchase of tangible assets	-8.926.762	-6.970.180		
041		3	Cash receipts from the sale of intangible assets	0	103.894		
042		4	Cash payments for the purchase of intangible assets	-5.214.146	-3.684.202		
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	-1.753.238		
045		7	Cash receipts and payments based on other investing activities	0	0		
046	047+048+....+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-49.288.585	-118.413.492		
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	-228.766	-56.810		
054		8	Cash payments for the redemption of own shares	0	0		
055		9	Cash payments for interest	-45.265	-240		
056		10	Cash payments for dividend	-45.822.751	-114.901.926		
057		11	Cash payments for rental obligations	-3.191.803	-3.454.516		
058	001+038+046	IV	NET CASH FLOW	5.321.119	-7.129.108		
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	-34.422	153.093		
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	5.286.697	-6.976.015		
061		1	Cash and cash equivalents at the beginning of period	8.776.856	23.196.824		
062	060+061	2	Cash and cash equivalents at the end of period	14.063.553	16.220.809		

II. MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 446.6m and increased by 14 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 435.7m and increased by 14.2 percent. Total life insurance income increased by 7.4 percent and amounted to EUR 10.8m.

Total expenditure from insurance contracts in the period observed at the Group level amounted to EUR 388,1m and increased by 8.9 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 380.3m and increased by 8.6 percent. Total life insurance expenditure increased by 30.2 percent and amounted to EUR 7.8m.

Total net result from insurance contracts in the period observed at the Group level amounted to EUR 38.9m and increased by 46.6 percent compared to the same period of the previous year while the total net profit of the Group amounted to EUR 57.9m and increased by 25 percent compared to the same period of the previous year.

Total assets of the Group as at 30 September 2025 amounted to EUR 2 billion, representing an increase of 8.9 percent compared to 31 December 2024.

Liabilities from insurance contracts as at 30 September 2025 amounted to EUR 902.3m, which represents an increase of 5 percent compared to 31 December 2024.

Unaudited consolidated 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, a 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 Group'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 Group's SCR ratio as of 30.6.2025. is a high 226 percent, and even in stressful circumstances, the Group 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.

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 Group 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 Group 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 Group 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD I-IX 2025

1. GENERAL INFORMATION

The Group consolidated the following entities as at 30 September 2025:

Group	Activity	30 September 2025		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
Subsidiaries registered in Croatia which are consolidated:				
Croatia premium d.o.o., Zagreb	Real estate business	100.00	100.00	-
- <i>M teh d.o.o.</i>	<i>Equipment rental</i>	<i>100.00</i>	<i>100.00</i>	-
Croatia Nekretnine d.o.o., Zagreb	Real estate business	100.00	100.00	-
Razne usluge d.o.o. (u likvidaciji)	-	100.00	100.00	-
AUTO MAKSIMIR VOZILA d.o.o.	Insurance agency	100.00	100.00	-
KOREQT d.o.o.	Trade brokerage	100.00	100.00	-
- <i>KOREQT DISTRIBUCIJA d.o.o.</i>	Insurance distribution	100.00	100.00	-
Strmec projekt d.o.o	Real estate business	100.00	100.00	-
CO Zdravlje d.o.o.	Consulting and services	100.00	100.00	-
- <i>CROATIA Poliklinika, Zagreb</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- <i>POLIKLINIKA MARIN MED</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- <i>Ustanova za zdravstvenu njegu MARIN MED PLUS</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- <i>MARIN MED ZADAR d.o.o. u likvidaciji</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- <i>MEDROS d.o.o.</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
Croatia-Tehnički pregledi d.o.o., Zagreb	MOT*	100.00	100.00	-
- <i>Herz d.d., Požega</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Slavonijatrans-Tehnički pregledi d.o.o., Sl. Brod</i>	<i>MOT</i>	-	<i>76.00</i>	<i>24.00</i>
- <i>STP Pitomača, Pitomača</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>STP Blato</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Autoprijevoz d.d.</i>	<i>MOT</i>	-	<i>79.12</i>	<i>20.88</i>
- <i>Crotehna d.o.o., Ljubuški</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Tia auto d.o.o.</i>	<i>Technical examination and analysis of motor vehicles</i>	-	<i>100.00</i>	-
Croatia osiguranje mirovinsko društvo d.o.o., Zagreb	Fund management	100.00	100.00	-
Subsidiaries registered abroad which are consolidated				
Milenijum osiguranje a.d.o., Beograd	Insurance	100.00	100.00	-
Croatia osiguranje d.d., Mostar	Insurance	97.12	97.12	2.88
- <i>Croatia remont d.d., Čapljina</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Auto inspekt d.o.o.</i>	<i>Technical examination and analysis of motor vehicles</i>	-	<i>100.00</i>	-
- <i>Croauto d.o.o., Mostar</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Skadenca d.o.o.</i>	<i>Insurance agency</i>	-	<i>100.00</i>	-
Croatia osiguranje d.d., non-life insurance company, Skopje	Insurance	100.00	100.00	-
Croatia osiguranje d.d., life insurance company, Skopje	Insurance	95.00	100.00	-

*MOT – Motor vehicle examination stations

In consolidation, the equity method is used for the valuation of investments in associates Agroservis - STP d.o.o., Virovitica (37%) and joint venture PBZ CROATIA osiguranje d.d. (50.0%).

The following is a summary of financial information for PBZ CROATIA osiguranje d.d. for the last year for which the annual financial statements have been adopted and which have been presented for the Group using the equity method.

Summary statement of financial position	31 December 2024
	in EUR'ooo
Financial assets	17,325
Cash and cash equivalents	527
Other assets	1,638
Total assets	19,490
Liabilities	1,436
Capital and reserves	18,054
Total equity and liabilities	19,490

Summary financial information	31 December 2024
	in EUR'ooo
Opening balance of net assets at 1 January 2024	18,099
Profit for the period	2,756
Dividends	(2,800)
Closing balance of net assets	18,055
Share in profit of joint venture @ 50%	9,027
Carrying amount	9,027

CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (parent company) is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") o80o51o22 and PIN ("OIB") 26187994862. The Company's principal activity is non-life and life insurance business together with activities that are related to insurance activities and reinsurance business in the non-life insurance segment. Among other important activities, the Group also carries out activities of pension fund management, technical examinations and providing medical services of clinics.

CROATIA osiguranje d.d. 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 Group during the current period is 3,950.

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 and consolidation

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*, Rules of the 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 Group's annual financial statements as at 31 December 2024. The Group's 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.

Consolidated financial statements comprise the Company and its subsidiaries (together ‘the Group’). All significant intragroup transactions and balances are eliminated.

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

Presentation currency

Group's financial statements are prepared in the euros as the 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 Group applied the following significant judgments for the first time:

Separation of embedded derivatives from Virtual Power Purchase Agreements (VPPA)

The embedded derivatives represented by the electricity swaps are components of the VPPA contracts and determining whether such derivatives should be separated from the host contracts involves significant judgement. This includes an assessment of the terms and conditions of the VPPA contracts and the characteristics of the embedded derivatives.

The Group made an assessment and concluded that the economic risks and characteristics of these embedded derivatives are not closely related to the underlying host contracts. Consequently, the Group separately recognized these embedded derivatives as derivative financial instruments – electricity swaps.

Fair value measurement of electricity swaps

The fair values of the electricity swaps generally cannot be measured based on quoted prices in active markets, therefore the Group 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 Group entered into a Virtual Power Purchase Agreements (VPPAs) as a buyer and therefore have applied the following accounting policies for the first time:

Purchases of Guarantees of origin (GoO)

The Group considers the VPPA contracts as hybrid contracts, 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 derivatives are separately recognised under IFRS 9, the residual non-financial host component of the contract is accounted by the Group 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 derivatives separated from the VPPA contracts represent electricity swaps that are used by the Group to hedge the price risk of forecast physical purchases of electricity. The Group does not enter into these electricity swaps for speculative purposes.

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

The Group has designated the electricity swaps as hedging instruments 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 Group 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 Group will assess whether the hedge relationship meets the hedge effectiveness requirements.

Given their designation within cash flow hedge relationships, the Group 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 Group 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 expenses*).

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

Seasonality of business activities

Group's operations are not seasonal.

Segment reporting

The Group'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.

Earnings per share

	1 January-30 September 2024	1 January-30 September 2025
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	46,257,322	57,817,280
Weighted average of ordinary shares	420,947	420,947
Earnings per share attributable to the Company's shareholders		
Basic and diluted earnings per share in EUR	109.9	137.4

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	185,855,182	179,433,011	(6,422,171)	244,751,379	232,907,729	(11,843,650)
Loans	28,849,601	30,074,354	1,224,753	40,289,070	40,289,078	8
Deposits	122,849,807	122,849,807	-	154,411,843	154,411,843	-
	337,554,590	332,357,172	(5,197,418)	439,452,292	427,608,650	(11,843,642)

Methods of assessment or assumptions in determining fair value

For measuring the fair value, the Group 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 Group'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	-	-	62,548,708	62,548,708
Investment property	-	-	155,686,233	155,686,233
Equity securities	275,871,561	11,596,823	10,653,155	298,121,539
Debt securities	500,857,039	123,886,519	-	624,743,558
Financial assets at fair value through other comprehensive income	776,728,600	135,483,342	10,653,155	922,865,097
Equity securities	1,477,992	-	-	1,477,992
Debt securities	52,326,830	6,795,362	-	59,122,192
Investment funds	49,673,500	94,420,142	-	144,093,642
Derivative financial instruments	-	1,287,571	-	1,287,571
Financial assets at fair value through profit or loss	103,478,322	102,503,075	-	205,981,397
Total assets at fair value	880,206,922	237,986,417	228,888,096	1,347,081,435

The Group'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	-	-	61,045,618	61,045,618
Investment property	-	-	152,459,186	152,459,186
Equity securities	160,879,067	-	30,817,036	191,696,103
Debt securities	440,112,926	161,295,498	-	601,408,424
Financial assets at fair value through other comprehensive income	600,991,993	161,295,498	30,817,036	793,104,527
Equity securities	502,273	-	-	502,273
Investment funds	13,265,122	89,498,672	-	102,763,794
Derivative financial instruments	-	20,843	-	20,843
Other	-	650,000	-	650,000
Financial assets at fair value through profit or loss	13,767,395	90,169,515	-	103,936,910
Total assets at fair value	614,759,388	251,465,013	244,321,840	1,110,546,241

The Group 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 1.831 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 Group 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 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	-	218,649	-	218,649
	-	298,121,539	1,477,992	299,599,531
Debt securities				
Government bonds	178,930,116	482,445,836	-	661,375,952
Corporate bonds	2,824,549	112,164,447	698,705	115,687,701
Treasury bills	4,100,517	30,133,275	58,423,487	92,657,279
	185,855,182	624,743,558	59,122,192	869,720,932
Derivative financial instruments				
Currency forward contracts	-	-	1,287,571	1,287,571
	-	-	1,287,571	1,287,571
Investment funds				
Open-ended investment funds	-	-	135,204,800	135,204,800
Open-ended investment funds - assets for coverage of unit-linked products	-	-	8,888,842	8,888,842
	-	-	144,093,642	144,093,642
Loans and receivables				
Deposits with credit institutions	122,849,807	-	-	122,849,807
Loans	28,849,601	-	-	28,849,601
	151,699,408	-	-	151,699,408
	337,554,590	922,865,097	205,981,397	1,466,401,084

	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	-	228,642	-	228,642
	-	191,696,103	502,273	192,198,376
Debt securities				
Government bonds	241,873,522	467,006,764	-	708,880,286
Corporate bonds	2,877,857	118,428,850	-	121,306,707
Treasury bills	-	15,972,810	-	15,972,810
	244,751,379	601,408,424	-	846,159,803
Derivative financial instruments				
Currency option	-	-	20,843	20,843
	-	-	20,843	20,843
Investment funds				
Open-ended investment funds	-	-	94,606,525	94,606,525
Open-ended investment funds - assets for coverage of unit-linked products	-	-	8,157,269	8,157,269
	-	-	102,763,794	102,763,794
Loans and receivables				
Deposits with credit institutions	154,411,843	-	650,000	155,061,843
Loans	40,289,070	-	-	40,289,070
	194,700,913	-	650,000	195,350,913
	439,452,292	793,104,527	103,936,910	1,336,493,729

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	46,053,963	45,300,327
Loan liabilities	1,669,553	1,407,480
Derivative financial instruments	43,629	817,110
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	439,894	218,498
Other financial liabilities	3,848,753	21,000
	53,683,292	49,391,915

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 Group'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	626,425	5,610,568	1,619,470	7,856,463
Financial liabilities	8,386,543	14,205,750	31,090,999	53,683,292
Other liabilities	81,589,899	3,799,597	1,169,293	86,558,789
Total	90,602,867	23,615,915	33,879,762	148,098,544

	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	818,376	5,172,681	1,872,984	7,864,041
Financial liabilities	6,720,356	10,918,962	31,752,597	49,391,915
Other liabilities	71,280,082	5,058,870	915,991	77,254,943
Total	78,818,814	21,150,513	34,541,572	134,510,899

Deferred taxes

The Group 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	Land and buildings not occupied by an undertaking for its own activities	Derivative financial instruments - cash flow hedging	Financial assets at fair value through other comprehensive income	Impact of IFRS 17 application	Financial reserves from insurance contracts	Other	Total
31 December 2023	2,856,028	4,958,625	-	7,911,221	(71,355)	8,311,170	64,409	24,030,098
Reclassification	-	93,628	-	(6,224)	-	-	(17,954)	69,450
Acquisition	-	-	-	-	-	-	75,780	75,780
Change through profit or loss	(53,430)	115,703	-	23,484	(137,341)	-	19,779	(31,805)
Change through other comprehensive income	1,489,780	-	-	12,184,377	-	(3,324,405)	-	10,349,752
Exchange rate differences from translation of foreign operations	-	-	-	552	-	(1,303)	-	(751)
31 December 2024	4,292,378	5,167,956	-	20,113,410	(208,696)	4,985,462	142,014	34,492,524
Change through profit or loss	(55,424)	267,901	-	(2,093,065)	63,301	-	(7,512)	(1,824,799)
Change through other comprehensive income	-	-	(5,878)	17,679,023	-	(354,852)	-	17,318,293
Exchange rate differences from translation of foreign operations	-	-	-	(6,196)	-	-	-	(6,196)
30 September 2025	4,236,954	5,435,857	(5,878)	35,693,172	(145,395)	4,630,610	134,502	49,979,822

Commitments

As at 30 September 2025, the Group'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 consolidated unaudited 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, profit or loss of the issuer and the entities included in consolidation,
- the management report presents an objective view of the development and business results and position of the issuer and entities included in consolidation, with description of significant risks and uncertainties to which they are 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