

**CONSOLIDATED UNAUDITED
HALF-YEAR REPORT,
FOR THE PERIOD
1 January 2024 – 30 June 2024**

Zagreb, July 2024

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:	1.1.2024	to 30.6.2024
Year:	2024	
Quarter:	2	
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):	3740	
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
CORE 1 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
ASTORIA d.o.o.	ZAGREB	080339352
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: 1.1.2024 - 30.6.2024

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	5.593.250	215.459.873	221.053.123	6.637.091	244.701.069	251.338.160	2.754.765	113.957.178	116.711.943	3.312.539	127.046.081	130.358.620
002		1	General measurement model	5.331.414	2.660.985	7.992.399	6.306.677	2.420.690	8.727.367	2.633.533	1.346.214	3.979.747	3.162.470	1.209.321	4.371.791
003		2	Variable fee approach	261.836	0	261.836	330.414	0	330.414	121.232	0	121.232	150.069	0	150.069
004		3	Premium allocation approach	0	212.798.888	212.798.888	0	242.280.379	242.280.379	0	112.610.964	112.610.964	0	125.836.760	125.836.760
005	006+007+...+012	II	Expenditure from insurance contracts	-2.449.896	-189.267.141	-191.717.037	-3.663.666	-223.094.481	-226.758.147	-1.626.454	-103.711.630	-105.338.084	-1.885.818	-117.497.184	-119.383.002
006		1	Claims incurred	-941.948	-122.343.542	-123.285.490	-873.891	-141.061.258	-141.935.149	-194.027	-65.405.152	-65.599.179	-392.968	-75.155.398	-75.548.366
007		2	Commissions	-724.632	-20.481.569	-21.206.201	-1.195.059	-22.868.758	-24.063.817	-389.472	-10.588.512	-10.977.984	-612.159	-11.737.505	-12.349.664
008		3	Other expenses related to the sale of insurance	1.822	-22.677.020	-22.675.198	0	-25.197.411	-25.197.411	910	-12.921.061	-12.920.151	0	-14.200.257	-14.200.257
009		4	Other insurance service expenses	-1.595.679	-35.032.500	-36.628.179	-1.664.716	-35.180.933	-36.845.649	-807.137	-17.508.932	-18.316.069	-847.819	-17.720.449	-18.568.268
010		5	Depreciation of insurance acquisition costs	0	0	0	0	0	0	0	0	0	0	0	
011		6	Losses and reversal of losses on onerous contracts	1.534.313	-344.184	1.190.129	-125.261	1.081.291	956.030	-67.295	-110.707	-178.002	12.611	355.038	367.649
012		7	Change in liabilities for claims incurred	-723.772	11.611.674	10.887.902	195.261	132.588	327.849	-169.433	2.822.734	2.653.301	-45.483	961.387	915.904
013	014 + 015	III	Net result of (passive) reinsurance contracts	-23.976	-15.333.453	-15.357.429	-24.419	-6.445.186	-6.469.605	-12.026	-8.377.850	-8.389.876	-12.230	-3.937.934	-3.950.164
014		1	Income from (passive) reinsurance contracts	0	12.602.181	12.602.181	0	22.241.662	22.241.662	0	7.860.516	7.860.516	0	11.444.251	11.444.251
015		2	Expenditure from (passive) reinsurance contracts	-23.976	-27.935.634	-27.959.610	-24.419	-28.686.848	-28.711.267	-12.026	-16.238.366	-16.250.392	-12.230	-15.382.185	-15.394.415
016	001 + 005 + 013	IV	Result from insurance contracts	3.119.378	10.859.279	13.978.657	2.949.006	15.161.402	18.110.408	1.116.285	1.867.698	2.983.983	1.414.491	5.810.963	7.025.454
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	7.789.844	21.122.376	28.912.220	8.795.052	23.711.218	32.506.270	3.717.373	13.059.317	16.776.690	4.102.098	13.742.337	17.844.435
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	5.369	7.275.871	7.281.240	23.702	7.458.904	7.482.606	2.685	3.747.413	3.750.098	21.018	3.907.398	3.928.416
019		1.1.	Rental gains/losses (net)	5.369	7.106.361	7.111.730	4.960	7.453.598	7.458.558	2.685	3.758.333	3.761.018	2.276	3.907.397	3.909.673
020		1.2.	Realised gains/losses (net) from property not for own use	0	169.510	169.510	18.742	5.306	24.048	0	-10.920	-10.920	18.742	1	18.743
021		1.3.	Unrealised gains/losses (net) from property not for own use	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	
023		2	Interest revenue calculated using the effective interest rate method	6.333.793	7.686.739	14.020.532	6.206.399	9.486.406	15.692.805	3.169.500	4.082.497	7.251.997	3.034.486	4.687.540	7.722.026
024		3	Other interest income	67.481	567.095	634.576	0	40.707	40.707	33.862	261.241	295.103	0	11.659	11.659
025		4	Dividend income	233.985	4.609.464	4.843.449	395.295	5.712.943	6.108.238	163.124	4.522.113	4.685.237	321.638	5.655.719	5.977.357
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	426.011	2.251.184	2.677.195	848.756	750.610	1.599.366	212.762	1.118.253	1.331.015	143.066	-40.694	102.372
027	028 + 029 + 030	6	Realised gains/losses	157.445	421.660	579.105	214.491	1.123.738	1.338.229	36.200	293.542	329.742	311.322	230.587	541.909
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	33.900	220.485	254.385	417.247	2.021.870	2.439.117	15.054	188.299	203.353	311.322	1.470.268	1.781.590
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	123.545	201.175	324.720	-202.756	-898.132	-1.100.888	21.146	105.243	126.389	0	-1.239.681	-1.239.681
030		6.3.	Other realised gains/losses (net)	0	0	0	0	0	0	0	0	0	0	0	
031		7	Net impairment / reversal of impairment of investments	296.064	594.348	890.412	-5.494	40.372	34.878	1.571	208.599	210.170	285	-129.222	-128.937
032		8	Net exchange rate differences	1.292	-652.602	-651.310	224.840	638.244	863.084	-69.543	-93.582	-163.125	92.404	176.096	268.500
033		9	Other income from investments	334.272	32.112	366.384	946.980	186.135	1.133.115	198.936	-34.398	164.538	208.109	132.871	340.980
034		10	Other expenditure from investments	-65.868	-1.663.495	-1.729.363	-59.917	-1.726.841	-1.786.758	-31.724	-1.046.361	-1.078.085	-30.230	-889.617	-919.847

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2024 - 30.6.2024

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	-994.694	-1.899.969	-2.894.663	-2.501.023	-2.648.810	-5.149.833	-190.206	-943.738	-1.133.944	-571.467	-1.409.506	-1.980.973
036		1	Net financial income/expenditure from insurance contracts	-994.695	-2.041.538	-3.036.233	-2.501.023	-3.111.423	-5.612.446	-190.206	-998.610	-1.188.816	-571.467	-1.619.093	-2.190.560
037		2	Net financial income/expenditure from (passive) reinsurance contracts	1	141.569	141.570	0	462.613	462.613	0	54.872	54.872	0	209.587	209.587
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	38.875	16.143.034	16.181.909	10.565	18.776.474	18.787.039	5.853	9.306.510	9.312.363	-211	9.881.220	9.881.009
040		VIII	Other operating expenses	-194.220	-20.348.103	-20.542.323	-168.018	-24.106.432	-24.274.450	-150.962	-11.333.061	-11.484.023	-116.990	-11.914.293	-12.031.283
041		IX	Other financial expenses	-26.964	-787.960	-814.924	-28.899	-865.570	-894.469	-12.337	-411.023	-423.360	-9.297	-444.090	-453.387
042		X	Share of profit of companies consolidated using equity method, net of tax	0	864.433	864.433	0	728.575	728.575	0	499.831	499.831	0	328.531	328.531
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	9.732.219	25.953.090	35.685.309	9.056.683	30.756.857	39.813.540	4.486.006	12.045.534	16.531.540	4.818.624	15.795.162	20.613.786
044	045 + 046	XII	Tax on profit or loss	-1.605.747	-3.637.974	-5.243.721	-1.492.092	-4.726.316	-6.218.408	-728.005	-1.215.389	-1.943.394	-770.269	-2.100.919	-2.871.188
045		1	Current tax expense	-1.521.356	-3.487.238	-5.008.594	-1.436.775	-4.712.612	-6.149.387	-664.094	-1.151.137	-1.815.231	-703.865	-2.136.281	-2.840.146
046		2	Deferred tax expense/ income	-84.391	-150.736	-235.127	-55.317	-13.704	-69.021	-63.911	-64.252	-128.163	-66.404	35.362	-31.042
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	8.126.472	22.315.116	30.441.588	7.564.591	26.030.541	33.595.132	3.758.001	10.830.145	14.588.146	4.048.355	13.694.243	17.742.598
048		1	Attributable to owners of the parent	8.117.455	22.279.844	30.397.299	7.556.777	26.007.228	33.564.005	3.753.762	10.814.957	14.568.719	4.042.854	13.681.787	17.724.641
049		2	Attributable to non-controlling interest	9.017	35.272	44.289	7.814	23.313	31.127	4.239	15.188	19.427	5.501	12.456	17.957
050	051 + 056	XIV	Other comprehensive income	-8.672.276	1.600.013	-7.072.263	1.889.200	21.008.554	22.897.754	-2.999.079	244.038	-2.755.041	-307.926	6.722.005	6.414.079
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	777.104	7.456.190	8.233.294	1.645.416	19.321.288	20.966.704	417.215	4.535	421.750	850.305	6.613.151	7.463.456
052		1.1.	Net change in fair value of equity securities (OCI)	947.688	9.092.915	10.040.603	2.006.605	23.562.547	25.569.152	508.799	-4.402	504.397	1.036.958	8.064.819	9.101.777
053		1.2.	Actuarial gains/losses on defined benefit pension plans	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	
055		1.4.	Tax	-170.584	-1.636.725	-1.807.309	-361.189	-4.241.259	-4.602.448	-91.584	8.937	-82.647	-186.653	-1.451.668	-1.638.321
056	057 + 058 + ... + 063	2	Items that are, or may be, reclassified to statement of profit or loss	-9.449.380	-5.856.177	-15.305.557	243.784	1.687.266	1.931.050	-3.416.294	239.503	-3.176.791	-1.158.231	108.854	-1.049.377
057		2.1.	Net change in fair value of debt securities (OCI)	-1.506.253	2.128.907	622.654	1.541.471	1.159.585	2.701.056	-1.283.650	2.605.016	1.321.366	305.071	907.960	1.213.031
058		2.2.	Exchange rate differences from translation of foreign operations	-40.962	-14.927	-55.889	-28.408	23.570	-4.838	12.347	8.847	21.194	-30.903	10.865	-20.038
059		2.3.	Effects of hedging instruments	0	0	0	0	0	0	0	0	0	0	0	
060		2.4.	Net financial income/expenditure from insurance contracts	-9.845.562	-9.605.886	-19.451.448	-1.226.624	1.025.421	-201.203	-2.652.139	-2.449.994	-5.102.133	-1.644.809	-1.056.940	-2.701.749
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	10	348.499	348.509	0	-278.768	-278.768	2	128.159	128.161	0	193.844	193.844
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	
063		2.7.	Tax	1.943.387	1.287.230	3.230.617	-42.655	-242.542	-285.197	507.146	-52.525	454.621	212.410	53.125	265.535
064	047+ 050	XV	Total comprehensive income	-545.804	23.915.129	23.369.325	9.453.791	47.039.095	56.492.886	758.922	11.074.183	11.833.105	3.740.429	20.416.248	24.156.677
065		1	Attributable to owners of the parent	-550.894	23.885.810	23.334.916	9.443.659	47.013.907	56.457.566	754.061	11.061.676	11.815.737	3.733.916	20.403.111	24.137.027
066		2	Attributable to non-controlling interest	5.090	29.319	34.409	10.132	25.188	35.320	4.861	12.507	17.368	6.513	13.137	19.650
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.6.2024

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
001	002+003	I	INTANGIBLE ASSETS	102.246	19.288.355	19.390.601	100.583	20.937.976	21.038.559
002		1	Goodwill	0	0	0	0	3.704.711	3.704.711
003		2	Other intangible assets	102.246	19.288.355	19.390.601	100.583	17.233.265	17.333.848
004	006+006+007	II	TANGIBLE ASSETS	2.927.960	117.957.398	120.885.358	2.805.187	124.765.498	127.570.685
005		1	Land and buildings occupied by an undertaking for its own activities	1.768.627	56.778.984	58.547.611	1.755.494	55.841.034	57.596.528
006		2	Equipment	182.736	15.633.777	15.816.513	174.771	19.406.625	19.581.396
007		3	Other tangible assets and inventories	976.597	45.544.637	46.521.234	874.922	49.517.839	50.392.761
008	009+010+014	III	INVESTMENTS	492.376.160	996.877.357	1.489.253.517	447.533.585	1.000.067.825	1.447.601.410
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	164.500	138.524.858	138.689.358	127.000	142.210.411	142.337.411
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	10.122.639	10.122.639	0	9.451.037	9.451.037
011		1	Shares and holdings in subsidiaries	0	0	0	0	0	0
012		2	Shares and holdings in associates	0	788.729	788.729	0	841.326	841.326
013		3	Shares and holdings in joint ventures	0	9.333.910	9.333.910	0	8.609.711	8.609.711
014	015+020+025	C	Financial assets	492.211.660	848.229.860	1.340.441.520	447.406.585	848.406.377	1.295.812.962
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	182.397.299	255.469.798	437.867.097	161.450.418	274.115.046	435.565.464
016		1.1	Debt financial instruments	156.217.211	145.582.408	301.799.619	132.473.663	137.456.565	269.930.228
017		1.2	Deposits with credit institutions	22.641.157	93.538.693	116.179.850	25.472.084	97.181.166	122.653.250
018		1.3	Loans	3.538.931	3.019.988	6.558.919	3.504.671	26.933.554	30.438.225
019		1.4	Other	0	13.328.709	13.328.709	0	12.543.761	12.543.761
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	244.485.383	512.244.458	756.729.841	240.103.697	482.401.496	722.505.193
021		2.1	Equity financial instruments	13.239.174	125.573.304	138.812.478	15.245.779	154.738.543	169.984.322
022		2.2	Debt financial instruments	231.246.209	386.671.154	617.917.363	224.857.918	327.662.953	552.520.871
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	65.328.978	80.515.604	145.844.582	45.852.470	91.889.835	137.742.305
026		3.1	Equity financial instruments	0	387.390	387.390	0	1.470.990	1.470.990
027		3.2	Debt financial instruments	0	10.963.850	10.963.850	0	18.084.160	18.084.160
028		3.3	Units in investment funds	65.231.979	68.775.194	134.007.173	45.798.110	71.977.129	117.775.239
029		3.4	Derivative financial instruments	96.999	389.170	486.169	33.275	98.641	131.916
030		3.5	Other	0	0	0	21.085	258.915	280.000
031	032 + 036 +040	IV	ASSETS FROM INSURANCE CONTRACTS	0	16.997.313	16.997.313	7.478	12.670.425	12.677.903
032	034+035+036	1	General measurement model	0	13.311.689	13.311.689	7.478	12.670.425	12.677.903
033		1.1.	- Assets for remaining coverage	0	-1.477.798	-1.477.798	7.478	-1.390.442	-1.382.964
034		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
035		1.3.	- Assets from claims incurred	0	14.789.487	14.789.487	0	14.060.867	14.060.867
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	3.685.624	3.685.624	0	0	0
041		3.1.	- Assets for remaining coverage	0	6.049.909	6.049.909	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	-2.364.285	-2.364.285	0	0	0
044		V	ASSETS FROM REINSURANCE CONTRACTS	3	54.437.607	54.437.610	4.702	55.513.683	55.518.385
045	046 +047	VI	DEFERRED AND CURRENT TAX ASSETS	569.532	10.965.028	11.534.560	514.120	14.498.455	15.012.575
046		1	Deferred tax assets	569.532	9.167.766	9.737.298	514.120	9.223.345	9.737.465
047		2	Current tax assets	0	1.797.262	1.797.262	0	5.275.110	5.275.110
048		VII	OTHER ASSETS	5.594.054	70.212.759	75.806.813	6.747.410	80.159.889	86.907.299
049	050 +051 +052	1	CASH AT BANK AND IN HAND	858.176	22.338.648	23.196.824	1.308.081	30.475.724	31.783.805
050		1.1	Funds in the business account	698.748	22.225.238	22.923.986	1.032.503	30.304.209	31.336.712
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	159.228	0	159.228	275.391	0	275.391
052		1.3	Cash in hand	200	113.410	113.610	187	171.515	171.702
053		2	Fixed assets held for sale and discontinued operations	0	267.053	267.053	0	276.349	276.349
054		3	Other	4.735.878	47.607.058	52.342.936	5.439.329	49.407.816	54.847.145
055	001+004+008+031+044+045+046	VIII	TOTAL ASSETS	501.569.955	1.286.735.817	1.788.305.772	457.713.065	1.308.613.751	1.766.326.816
056		IX	OFF-BALANCE SHEET ITEMS	12.307.214	71.543.758	83.850.972	11.987.076	66.881.606	78.868.682

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.6.2024

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+074	X	CAPITAL AND RESERVES	83.624.361	680.786.530	764.410.891	78.941.844	627.077.397	706.019.241
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	<i>Paid in capital - ordinary shares</i>	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
060		1.2	<i>Paid in capital - preference shares</i>	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	-9.858.749	57.160.437	47.301.688	-6.828.799	77.411.303	70.582.504
063		3.1	<i>Land and buildings</i>	0	14.051.528	14.051.528	0	13.930.205	13.930.205
064		3.2	<i>Financial assets</i>	-9.858.749	43.086.931	33.228.182	-6.828.799	63.458.023	56.629.224
065		3.3	<i>Other revaluation reserves</i>	0	21.978	21.978	0	23.075	23.075
066		4	Financial reserves from insurance contracts	30.361.393	13.767.819	44.129.212	29.218.326	14.365.703	43.584.029
067	068+069+070	5	Reserves	11.317.518	41.961.359	53.278.877	11.317.678	41.965.240	53.282.918
068		5.1	<i>Legal reserves</i>	293.906	3.698.235	3.992.141	294.066	3.702.116	3.996.182
069		5.2	<i>Statutory reserve</i>	1.003.040	18.455.600	19.458.640	1.003.040	18.455.600	19.458.640
070		5.3	<i>Other reserves</i>	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	28.968.496	363.607.420	392.575.916	31.796.540	304.464.828	336.261.368
072		6.1	<i>Retained profit</i>	28.968.496	363.607.420	392.575.916	31.796.540	304.464.828	336.261.368
073		6.2	<i>Loss brought forward (-)</i>	0	0	0	0	0	0
074	075+076	7	Profit or loss for the current accounting period	16.954.381	41.426.400	58.380.781	7.556.777	26.007.228	33.564.005
075		7.1	<i>Profit for the current accounting period</i>	16.954.381	41.426.400	58.380.781	7.556.777	26.007.228	33.564.005
076		7.2	<i>Loss for the current accounting period (-)</i>	0	0	0	0	0	0
077		XI	SUBORDINATE LIABILITIES	0	0	0	0	0	0
078		XII	MINORITY INTEREST	147.467	599.144	746.611	138.018	326.453	464.471
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	402.464.932	459.521.335	861.986.267	360.860.424	480.770.417	841.630.841
080	081+082+083	1	General measurement model	378.072.485	15.005.026	393.077.511	348.977.376	14.305.366	363.282.742
081		1.1.	- Liabilities for remaining coverage	365.503.431	14.365.027	379.868.458	332.591.681	13.742.456	346.334.137
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	12.569.054	639.999	13.209.053	16.385.695	562.910	16.948.605
084	085+086+087	2	Variable fee approach	24.392.447	0	24.392.447	11.883.048	0	11.883.048
085		2.1.	- Liabilities for remaining coverage	21.480.024	0	21.480.024	9.566.889	0	9.566.889
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	2.912.423	0	2.912.423	2.316.159	0	2.316.159
088	089+090+091	3	Premium allocation approach	0	444.516.309	444.516.309	0	466.465.051	466.465.051
089		3.1.	- Liabilities for remaining coverage	0	117.318.118	117.318.118	0	126.479.405	126.479.405
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	327.198.191	327.198.191	0	339.985.646	339.985.646
092		XIV	LIABILITIES FROM REINSURANCE	3.499	4.021.037	4.024.536	0	2.945.851	2.945.851
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	478.484	8.007.169	8.485.653	432.138	6.346.769	6.778.907
095		1	Provisions for pensions and similar obligations	405.514	7.679.540	8.085.054	374.634	5.845.685	6.220.319
096		2	Other provisions	72.970	327.629	400.599	57.504	501.084	558.588
097	098+099	XVII	DEFERRED AND CURRENT TAX LIABILITIES	4.066.910	33.825.783	37.892.693	5.641.516	30.744.958	36.386.474
098		1	Deferred tax liability	3.801.081	20.229.017	24.030.098	4.204.595	24.771.829	28.976.424
099		2	Current tax liability	265.829	13.596.766	13.862.595	1.436.921	5.973.129	7.410.050
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	994.024	47.246.171	48.240.195	1.022.644	102.959.457	103.982.101
101		1	Loan liabilities	0	79.534	79.534	0	1.814.736	1.814.736
102		2	Liabilities for issued financial instruments	0	0	0	0	0	0
103		3	Liabilities for derivative financial instruments	18.872	72.193	91.065	77.866	273.757	351.623
104		4	Liability for unpaid dividend	0	212.528	212.528	65.061	50.094.419	50.159.480
105		5	Other financial liabilities	975.152	46.881.916	47.857.068	879.717	50.776.545	51.656.262
106	107+108+109	XIX	OTHER LIABILITIES	9.790.278	52.728.648	62.518.926	10.676.481	57.442.449	68.118.930
107		1	Liabilities for disposal and discontinued operations	0	1.047	1.047	0	1.996	1.996
108		2	Accruals and deferred income	2.570.106	15.248.722	17.818.828	2.811.679	14.327.844	17.139.523
109		3	Other liabilities	7.220.172	37.478.879	44.699.051	7.864.802	43.112.609	50.977.411
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	501.569.955	1.286.735.817	1.788.305.772	457.713.065	1.308.613.751	1.766.326.816
111		XXI	OFF-BALANCE SHEET ITEMS	12.307.214	71.543.758	83.850.972	11.987.076	66.881.606	78.868.682

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2024 - 30.6.2024

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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	78.216.975	90.448.275	17.137.031	83.552.702	53.359.689	330.942.064	58.198.604	711.855.340	1.369.771	713.225.111	
1.	Change in accounting policies	0	0	-3.088.097	0	0	1.711.565	0	-1.376.532	-9.723	-1.386.255	
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)	78.216.975	90.448.275	14.048.934	83.552.702	53.359.689	332.653.629	58.198.604	710.478.808	1.360.048	711.838.856	
III.	Comprehensive income or loss for the previous year	0	0	34.639.202	-39.423.491	0	0	58.380.780	53.596.491	41.455	53.637.946	
1.	Profit or loss for the period	0	0	0	0	0	0	58.380.780	58.380.780	71.725	58.452.505	
2.	Other comprehensive income or loss for the previous year	0	0	34.639.202	-39.423.491	0	0	0	-4.784.289	-30.270	-4.814.559	
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	36.495	0	0	0	0	36.495	2.190	38.685	
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	34.846.103	0	0	0	0	34.846.103	-122	34.845.981	
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-236.963	0	0	0	0	-236.963	0	-236.963	
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-40.386.179	0	0	0	-40.386.179	-33.462	-40.419.641	
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	962.688	0	0	0	962.688	1.466	964.154	
2.6.	Other changes in equity unrelated to owners	0	0	-6.433	0	0	0	0	-6.433	-342	-6.775	
IV.	Transactions with owners (previous period)	79.167	0	-1.386.448	0	-80.812	59.922.287	-58.198.603	335.591	-654.893	-319.302	
1.	Increase/decrease in subscribed capital	79.167	0	0	0	-80.812	0	0	-1.645	0	-1.645	
2.	Other contributions by owners	0	0	0	0	0	314.778	0	314.778	-622.640	-307.862	
3.	Payment of share in profit/dividend	0	0	0	0	0	0	0	0	-32.394	-32.394	
4.	Other distribution to owners	0	0	-1.386.448	0	0	59.607.509	-58.198.603	22.458	141	22.599	
V.	Balance on the last day of the previous year reporting period	78.296.142	90.448.275	47.301.688	44.129.211	53.278.877	392.575.916	58.380.781	764.410.890	746.610	765.157.500	
VI.	Balance as at 1 January of the current year	78.296.142	90.448.275	47.301.688	44.129.211	53.278.877	392.575.916	58.380.781	764.410.890	746.610	765.157.500	
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	47.301.688	44.129.211	53.278.877	392.575.916	58.380.781	764.410.890	746.610	765.157.500	
VIII.	Comprehensive income or loss for the year	0	0	23.438.743	-545.182	0	0	33.564.005	56.457.566	35.320	56.492.886	
1.	Profit or loss for the period	0	0	0	0	0	0	33.564.005	33.564.005	31.127	33.595.132	
2.	Other comprehensive income or loss for the year	0	0	23.438.743	-545.182	0	0	0	22.893.561	4.193	22.897.754	
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	22.540.124	0	0	0	0	22.540.124	-117	22.540.007	
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	902.879	0	0	0	0	902.879	0	902.879	
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-313.754	0	0	0	-313.754	5.307	-308.447	
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	-231.428	0	0	0	-231.428	-418	-231.846	
2.6.	Other changes in equity unrelated to owners	0	0	-4.260	0	0	0	0	-4.260	-579	-4.839	
IX.	Transactions with owners (current period)	0	0	-157.927	0	4.041	-56.314.548	-58.380.781	-114.849.215	-317.459	-115.166.674	
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	-27.442	-114.901.347	
4.	Other transactions with owners	0	0	-157.927	0	4.041	24.729.727	-24.556.288	19.553	-56	19.497	
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	70.582.504	43.584.029	53.282.918	336.261.368	33.564.005	706.019.241	464.471	706.483.712	

CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2024 - 30.6.2024

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	85.038.219	-91.302.576
002	003+004	1	Cash flow before changes in operating assets and liabilities	25.614.649	15.445.188
003		1.1	Profit/loss of the accounting period	33.595.132	30.441.588
004	005+006+.....+017	1.2	Adjustments:	-7.980.483	-14.996.400
005		1.2.1	Depreciation of property and equipment	5.613.652	4.749.891
006		1.2.2	Amortization of intangible assets	2.159.272	1.990.473
007		1.2.3	Loss from impairment of intangible assets	46.358	12.409
008		1.2.4	Other financial cost	0	0
009		1.2.5	Impairment and gains/losses on fair valuation	-1.638.096	-3.243.796
010		1.2.6	Interest expenses	886.723	804.988
011		1.2.7	Interest income	-15.733.512	-14.655.109
012		1.2.8	Profit from the sale of branch	0	0
013		1.2.9	Share in profit of associates	-728.575	-864.433
014		1.2.10	Equity-settled share-based payment transactions	0	0
015		1.2.11	Cost of income tax	6.218.408	5.243.721
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	49.715	-496.364
017		1.2.13	Other adjustments	-4.854.428	-8.538.180
018	019+020+...+034	2	Increase/decrease in operating assets and liabilities	52.194.577	-122.889.599
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	61.099.481	-366.284
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	9.562.797	-127.682.102
021		2.3	Increase/decrease in financial assets at amortised cost	-112.976	-6.757.165
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	-16.243.115	8.721.451
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-2.437.763	3.798.936
024		2.6	Increase/decrease in tax assets	-3.478.013	-3.111.407
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	-648.053	755.835
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	-1.758.779	10.427.500
029		2.11	Increase/decrease in liabilities from investment contracts	0	0
030		2.12	Increase/decrease in other provisions	-1.706.746	672.380
031		2.13	Increase/decrease in tax liabilities	2.823.324	2.885.699
032		2.14	Increase/decrease in financial liabilities	2.430.746	-8.198.363
033		2.15	Increase/decrease in other liabilities	3.343.033	-4.444.332
034		2.16	Increase/decrease in accruals and deferred income	-679.359	408.253
035		3	Income tax paid	-15.435.596	-5.194.125
036		4	Interest received	16.556.351	16.534.565
037		5	Dividend received	6.108.238	4.801.395
038	039+040+...+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-9.756.041	-8.599.934
039		1	Cash receipts from the sale of tangible assets	51.251	935.266
040		2	Cash payments for the purchase of tangible assets	-5.839.609	-6.792.835
041		3	Cash receipts from the sale of intangible assets	45.257	0
042		4	Cash payments for the purchase of intangible assets	-2.259.702	-2.742.365
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	-1.753.238	0
045		7	Cash receipts and payments based on other investing activities	0	0
046	047+048+...+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-66.843.780	-2.186.737
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	-30.400	-68.172
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	-190	-1.259
056		10	Cash payments for dividend	-65.027.707	-162.485
057		11	Cash payments for rental obligations	-1.785.483	-1.954.821
058	001+038+046	IV	NET CASH FLOW	8.438.398	-102.089.247
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	148.583	651.310
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	8.586.981	-101.437.937
061		1	Cash and cash equivalents at the beginning of period	23.196.824	134.674.730
062	060+061	2	Cash and cash equivalents at the end of period	31.783.805	33.236.793

II. HALF-YEAR MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 251.3m and increased by 13.7 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 244.7m and increased by 13.6 percent. Total life insurance income increased by 18.7 percent and amounted to EUR 6.6m.

Total expenditure from insurance contracts at the Group level amounted to EUR 226.8m in the period observed and increased by 18.3 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 223.1m and increased by 17.9 percent. Total life insurance expenditure increased by 49.5 percent and amounted to EUR 3.7m.

Total net result from insurance contracts at the Group level amounted to EUR 18.1m and the net result is 29.6 percent higher compared to the same period of the previous year while the total net profit of the Group amounted to EUR 33.6m and increased by 10.4 percent compared to the same period of the previous year.

Total assets of the Group as at 30 June 2024 amounted to EUR 1.8 billion, representing a decrease of 1.2 percent compared to 31 December 2023.

Liabilities from insurance contracts as at 30 June 2024 amounted to EUR 841.6m, which represents a decrease of 2.4 percent compared to 31 December 2023.

Unaudited consolidated financial statements for the half-year of the 2024 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

Growth in profit and insurance income, continuation of growth of digital business, expansion of the polyclinic network and innovations in health insurance are the key features of Croatia osiguranje operations in the second quarter

The digital business segment continues with positive results in the second quarter of 2024. Realized premium from total digital business increased by 40 percent compared to the same period last year, while the number of clients using the Moja Croatia mobile application increased by 8 percent. Croatia's digital brand LAQO achieved premium growth of 40 percent compared to the same period last year. In the second quarter of 2024, the total digital business segment recorded growth of 40 percent. Koreqt, an advanced digital platform for comparing and selecting products and services which Croatia launched in February, also recorded positive results. The number of active products increased by 89 percent, and the number of clicks to partners increased by about 30 percent per month.

CROATIA osiguranje continues investments in private healthcare of the highest standards, which amounts to around EUR 20m invested in the healthcare segment of the business over the last three years. In May 2024, Croatia Poliklinika became the owner of Poliklinika Marin Med, the largest and most

renominated polyclinic in the Dubrovnik area. It is the ninth polyclinic in the Croatia Poliklinika network, which has achieved the strategic goal of providing top medical services to residents throughout Croatia in polyclinics in Zagreb, Varaždin, Rijeka, Osijek, Split, Zadar, Pula and Koprivnica, and now also in Dubrovnik. In the first half of 2024, Croatia Poliklinika recorded a 48 percent increase in revenue compared to the same period of the previous year, and they also include the revenue of Poliklinika Marin Med from June 2024. The team of top doctors and medical staff has increased by 35 percent compared to the same period last year, and the positive trend of patient satisfaction has continued, among which 94 percent are those who emphasize the friendliness and commitment of the Croatia Poliklinika staff.

At the beginning of May, Croatia osiguranje introduced completely new packages of Complementary health insurance which, in addition to basic health care, include laboratory tests, specialist and general medical examinations in modern private polyclinics throughout Croatia. Redesigned Croatia's complementary health insurance is an innovative product that once again confirmed Croatia's leading position on the market.

In May was the first birthday of Croatia's Spektar benefits package, which continuously exceeds business plans. After one year since launch, more than 73,000 households with over 97,000 members are included in Spektar.

As part of the Family Day, which brings together employees and their families, it was the 140th anniversary of Croatia osiguranje and the third CO Day for more was held. It is a day of volunteering in the community of Croatia's employees, during which was organized a humanitarian action and were collected funds for the association Krijesnica, which helps children and families facing malignant diseases.

On 19 January 2024, the Management Board and the Supervisory Board proposed to the General Assembly the payment of a dividend in the total amount of EUR 65,000,265.19, or EUR 151.27 per share (ordinary and preference). On 5 March 2024, the General Assembly passed a decision on the payment of the dividend, and the dividend was paid on 18 March 2024. Additionally, on 8 April 2024, the Management Board and the Supervisory Board proposed to the General Assembly an additional dividend payment from retained earnings in the total amount of EUR 16,049,146.52 or EUR 37.35 per share (ordinary and preference) and the payment of dividends from the net profit realized in 2023 in the total amount of EUR 33,954,693.37 or EUR 79.02 per share (ordinary and preference). Croatia osiguranje d.d. in the past years operated successfully, with a growing level of profit and high capital adequacy rates, both at the Company and the Group level, and it is expected capital adequacy during 2024 should be maintained above the level of 200%.

Member of the Management Board, Vančo Balen, left the Company on 30 April 2024, as the last day of his mandate, on personal request, for private reasons.

Geopolitical and macroeconomic situation, conflicts and challenges

The geopolitical situation in the world in 2024 is still without signs of calming down and improvement. The war in Ukraine and the resulting sanctions against the Russian Federation still show no signs of a possible end. The Group respects all introduced sanctions regulations and has no direct operations in insurance and reinsurance business with Russia and Ukraine, and reinsurance contracts through the

Sanction & Embargo clause exempt reinsurance transactions with states under any sanctions. The insurance conditions on the direct side exclude damages caused by war. Contributing to the deterioration of the geopolitical situation in 2024 were new geopolitical tensions in the Middle East, where, in addition to the war in the Gaza initiated by Hamas attack on Israel in October 2023 and by Houthi attacks on ships in the Red Sea, the situation was further aggravated by Iran's attack on Israel in April 2024. Considering all the above, different scenarios and impacts on the world economy are possible.

The end of 2023 represented the end of the multi-year cycle of raising interest rates by the ECB and the FED, so if there are no new macroeconomic disturbances that would affect the growth of inflation rates, a slight lowering of the reference rates of central banks is expected during 2024 and the possible gradual correction of interest curves that have been recently inverted. In June 2024, the ECB already lowered the reference interest rates by 25 basis points. The ECB decided on the aforementioned lowering due to the expected lowering of inflation in the EU by the end of 2024 to levels which are much closer to the target of 2% than was the case earlier. Regardless, due to negative geopolitical events, there is still considerable uncertainty in the macroeconomic sense, so despite the fact that inflation in the SAD and in the EU shows signs of weakening (according to Eurostat, the annual inflation rate in the EU in January 2024 was 3.1%, in February 2024 2.8%, and in March 2.6% while it was 4.8% in January and February and 4.9% in March in Croatia), in the event of an escalation of the geopolitical situation, different scenarios are also possible, i.e. a new change in the inflationary trend and the risk of reduced economic growth. Considering all of the above, and since the latest inflation expectations until the end of 2024 are still slightly increased compared to the expectation of a few months ago, only one reduction in interest rates by the FED and one additional reduction by the ECB is expected until the end of the year. Regarding the Group's operations, the results of the ORSA process show that the Group is resistant to various stressful circumstances primarily due to the high capitalization, i.e. solvency (SCR ratio of the Group as of 31 March 2024 is 244%) and would probably continue to operate even in a stressful circumstances in accordance with the 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

The development of the insurance market in the Republic of Croatia will be greatly influenced, in addition to the previously mentioned geopolitical situation, by climate change and the effects of legal changes which have become applicable or will become applicable (relating to automobile and complementary health insurance).

In recent years, climate change has caused extreme conditions, especially in the summer months. Last year in July, the area of the Republic of Croatia was hit by a very strong storm that caused damages that, in terms of the amount and quantity of damages, were greater than the damages of the earthquake in 2020. Although further price corrections are currently not expected, if extreme situations continue, no option is excluded. This will primarily be reflected in the prices of property and automobile policies.

Further changes in the legislation aimed at price corrections of the basket of HZZO services will certainly be reflected on the complementary health insurance in the medium term, where prices will be corrected for most client categories.

Life insurance continues to be subject to the uncertainty of the interest rates movement. There is a decreasing trend, but to a less extent than previous projections, considering the slight increase in expected inflation. Due to all of the above, it is difficult to predict whether life insurance will continue to decline as in previous years or whether the market will finally turn around.

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.

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 2023, 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, 30 July 2024

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

III. NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD I-VI 2024

1. GENERAL INFORMATION

The Group consolidated the following entities as at 30 June 2024:

Group	Activity	30 June 2024		
		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>	-
Core 1 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	-
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>	-
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>	-
Croatia osiguranje mirovinsko društvo d.o.o., Zagreb	Fund management	100.00	100.00	-
ASTORIA d.o.o.	Real estate business	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>Croauto d.o.o., Mostar</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Skadenca d.o.o.</i>	Insurance agency	-	<i>100.00</i>	-
- <i>Tia auto d.o.o.</i>	Technical examination and analysis of motor vehicles	-	<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 2023
	in EUR'000
Financial assets	17,579
Cash and cash equivalents	558
Other assets	1,412
Total assets	19,549
Liabilities	1,450
Capital and reserves	18,099
Total equity and liabilities	19,549

Summary financial information	31 December 2023
	in EUR'000
Opening balance of net assets at 1 January 2023	17,364
Profit for the period	3,388
Dividends	(2,653)
Closing balance of net assets	18,099
Share in profit of joint venture @ 50%	9,049
Carrying amount	9,049

Business combinations

In 2024, the Group indirectly, through the company CROATIA Poliklinika, became the owner of 100% of the business shares in the Poliklinika MARIN MED, the largest and the most renomiated polyclinic in the Dubrovnik area. Poliklinika MARIN MED is also the owner of the MARIN MED PLUS health care institution and MARIN MED ZADAR d.o.o. in liquidation. By this acquisition, the Group achieved national coverage and, in addition to polyclinics in Zagreb, Varaždin, Rijeka, Osijek, Split, Zadar, Pula and Koprivnica, it is now also present in Dubrovnik.

The fair value of identifiable assets, liabilities and goodwill were determined on a temporarily basis and are presented below. Temporarily determined goodwill is subject to final valuation, which will be completed within a period of 12 months from the acquisition date.

	in EUR'ooo
Asset	
Tangible asset	2,308
Loans and receivables	36
Inventories	48
Trade receivables	225
Cash and cash equivalents	135
Liabilities	
Accounts payable and other liabilities	(353)
Loans	(1,921)
Total net assets at fair value	478
Goodwill	3,705
Purchase fee	4,183

The consideration transferred consists of a consideration paid in cash in the amount of EUR 1.6 million and a contingent consideration in the amount of EUR 2.6 million. Compensation for the acquisition was agreed in accordance with the purchase agreement and will be paid to the previous owners in the next three years, i.e. in three additional tranches, if the set goals are achieved. On the reporting date, the fair value of the liability was determined by discounting it to the present value and taking into account the probability of meeting the set goals. The liability for contingent consideration is shown in the consolidated statement of financial position in the line Other liabilities.

MARIN MED Group's receivables related to loans, trade and other receivables in the total amount of EUR 261 thousand are gross values, and the Group does not expect significant amounts of receivables that will be not able to collect at the acquisition date.

Up to the reporting date, the Group has disclosed in the consolidated statement of comprehensive income, in the line Other operating expenses, the costs related to the acquisition of MARIN MED Group in the amount of EUR 60 thousand in 2023, and in the amount of EUR 36 thousand in 2024.

In the Group consolidated statement of comprehensive income for the period from 1 June to 30 June 2024, MARIN MED Group participated with EUR 347 thousand of income and EUR 19 thousand of profit before tax. If the MARIN MED Group had been consolidated from 1 January 2024, the consolidated statement of comprehensive income would have shown higher revenues by EUR 1.6 million and profit before tax would have been lower by EUR 27 thousand.

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") 080051022 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 3,747.

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
Vitomir Palinec	Member
Hrvoje Patajac	Member
Dr. sc. Zoran Barac	Member
Pero Kovačić	Member
Dr. sc. Hrvoje Šimović	Member

Members of the Management Board are:

Davor Tomašković	President
Robert Vučković	Member
Luka Babić	Member
Vančo Balen	Member until 30 April 2024

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.

Half-year 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 2023. 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 2023, for the purpose of understanding the information published in the notes to the financial statements prepared for the half-year of the 2024, 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 half-year of the 2024 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.

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 2023. However, due to certain improvements of the accounting processes related to IFRS 17 Insurance contracts, the Group restated the amounts in the statement of comprehensive income and the statement of cash flows for the comparative period while the amounts in the statement of financial position and in the statement of changes in equity at the reporting date did not change comparative period, i.e. as at 31 December 2023.

Related party transactions

In the current reporting period, there were usual related party transactions of goods and services. Additionally, in May 2024, CROATIA osiguranje d.d. granted a loan to a related company of ADRIS GRUPA in the amount of EUR 25 million under usual market conditions, and the loan is secured by collateral.

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 2023, have not changed. There were no significant intersegmental revenues and expenses in the period observed.

Earnings per share

	1 January-30 June 2023	1 January-30 June 2024
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	30,397,299	33,564,005
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	72.2	79.7

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 June 2024			31 December 2023		
	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	269,930,228	252,051,162	(17,879,066)	301,799,621	284,689,790	(17,109,831)
Loans	42,981,986	42,985,751	3,765	19,887,628	19,871,963	(15,665)
Deposits	122,653,250	122,653,250	-	116,179,851	116,179,851	-
	435,565,464	417,690,163	(17,875,301)	437,867,100	420,741,604	(17,125,496)

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 June 2024 are presented as follows:

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
<i>Property for own use</i>	-	-	57,596,528	57,596,528
<i>Investment property</i>	-	-	142,337,411	142,337,411
Equity securities	139,214,805	-	30,769,517	169,984,322
Debt securities	505,051,540	47,469,331	-	552,520,871
<i>Financial assets at fair value through other comprehensive income</i>	644,266,345	47,469,331	30,769,517	722,505,193
Equity securities	1,470,990	-	-	1,470,990
Debt securities	18,084,160	-	-	18,084,160
Investment funds	34,516,698	83,258,541	-	117,775,239
Derivative financial instruments	-	131,916	-	131,916
Other	-	280,000	-	280,000
<i>Financial assets at fair value through profit or loss</i>	54,071,848	83,670,457	-	137,742,305
Total assets at fair value	698,338,193	131,139,788	230,703,456	1,060,181,437

The Group's assets measured at fair value as at 31 December 2023 are presented as follows:

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
<i>Property for own use</i>	-	-	58,547,611	58,547,611
<i>Investment property</i>	-	-	138,689,358	138,689,358
Equity securities	109,827,586	-	28,984,892	138,812,478
Debt securities	446,103,640	171,813,723	-	617,917,363
<i>Financial assets at fair value through other comprehensive income</i>	555,931,226	171,813,723	28,984,892	756,729,841
Equity securities	387,390	-	-	387,390
Debt securities	10,963,850	-	-	10,963,850
Investment funds	57,057,707	76,949,466	-	134,007,173
Derivative financial instruments	-	486,169	-	486,169
Other	-	-	-	-
<i>Financial assets at fair value through profit or loss</i>	68,408,947	77,435,635	-	145,844,582
Total assets at fair value	624,340,173	249,249,358	226,221,861	1,099,811,392

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.

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 2023.

Intangible assets

In the period observed, intangible assets decreased by EUR 1,648 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 136.5 thousand, the costs of contributions from salaries in the amount of EUR 39.1 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 26 thousand, the costs of contributions to salaries in the amount of EUR 30.1 thousand and other employee costs in the amount of EUR 3.7 thousand.

Financial assets and financial liabilities

The structure of financial assets as at 30 June 2024 and 31 December 2023 was as follows:

	30 June 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	-	169,755,680	1,470,990	171,226,670
Shares, not listed	-	228,642	-	228,642
	-	169,984,322	1,470,990	171,455,312
Debt securities				
Government bonds	265,987,121	444,911,981	3,088,810	713,987,912
Corporate bonds	2,862,663	106,101,182	-	108,963,845
Treasury bills	1,080,444	1,507,708	14,995,350	17,583,502
	269,930,228	552,520,871	18,084,160	840,535,259
Derivative financial instruments				
Foreign currency swap	-	-	-	-
Foreign currency forward contracts	-	-	131,916	131,916
	-	-	131,916	131,916
Investment funds				
Open-ended investment funds	-	-	110,413,258	110,413,258
Open-ended investment funds - assets for coverage of unit-linked products	-	-	7,361,981	7,361,981
	-	-	117,775,239	117,775,239
Loans and receivables				
Deposits with credit institutions	122,653,250	-	280,000	122,933,250
Loans	42,981,986	-	-	42,981,986
	165,635,236	-	280,000	165,915,236
	435,565,464	722,505,193	137,742,305	1,295,812,962

31 December
2023

	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	-	138,599,767	387,390	138,987,157
Shares, not listed	-	212,711	-	212,711
	-	138,812,478	387,390	139,199,868
Debt securities				
Government bonds	298,905,891	521,998,610	1,340,131	822,244,632
Corporate bonds	2,893,728	79,864,197	9,623,719	92,381,644
Treasury bills	-	16,054,556	-	16,054,556
	301,799,619	617,917,363	10,963,850	930,680,832
Derivative financial instruments				
Interest swap	-	-	185	185
Foreign currency swap	-	-	23,601	23,601
Foreign currency forward contracts	-	-	462,383	462,383
	-	-	486,169	486,169
Investment funds				
Open-ended investment funds	-	-	114,618,665	114,618,665
Open-ended investment funds - assets for coverage of unit-linked products	-	-	19,388,508	19,388,508
	-	-	134,007,173	134,007,173
Loans and receivables				
Deposits with credit institutions	116,179,850	-	-	116,179,850
Loans	19,887,628	-	-	19,887,628
	136,067,478	-	-	136,067,478
	437,867,097	756,729,841	145,844,582	1,340,441,520

The structure of financial liabilities as at 30 June 2024 and 31 December 2023 was as follows:

	30 June 2024	31 December 2023
	in EUR	in EUR
Lease liabilities	46,453,621	46,214,568
Loan liabilities	1,814,736	79,534
Derivative financial instruments	351,623	91,065
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	50,159,479	212,528
Other financial liabilities	3,575,142	15,000
	103,982,101	48,240,195

Share capital and shares

The Company's share capital with a nominal value of EUR 79,924 thousand as at 30 June 2024 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.

Based on the provisions of the Act on the introduction of the euro as the official currency in the Republic of Croatia and the provisions of the Companies Act, the Company proposed at the General assembly a decision on the adjustment of the share capital and the nominal amount of the Company's shares in such a way as to increase the amount of the nominal value of the share from 185.81 EUR, calculated by conversion into euros using a fixed conversion rate with rounding to the nearest cent, to the amount of EUR 186.00. The aforementioned increase in the nominal amount of the share is carried out in order to round the nominal amount of the shares to a whole number, as prescribed by Article 163, paragraph 4 of the Companies Act.

With the purpose of aligning the share capital with the provisions of the Companies Act, the share capital is increased by the amount of EUR 80,812.35, whereby the total share capital of the Company after recalculation and adjustment amounts to EUR 79,923,642.00. This adjustment was made on 5 October 2023 after changes in the court register.

Liabilities

The structure of liabilities as at 30 June 2024 and 31 December 2023 was as follows:

	30 June 2024			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	596,652	4,545,095	1,637,160	6,778,907
Financial liabilities	59,897,202	14,281,542	29,803,357	103,982,101
Other liabilities	63,192,164	3,370,072	1,556,694	68,118,930
Total	123,686,018	22,196,709	32,997,211	178,879,938

	31 December 2023			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	1,143,643	5,851,309	1,490,701	8,485,653
Financial liabilities	4,271,721	12,107,808	31,860,666	48,240,195
Other liabilities	58,769,865	2,377,659	1,371,402	62,518,926
Total	64,185,229	20,336,776	34,722,769	119,244,774

Deferred taxes

The Group on 30 June 2024 has recognized deferred tax assets and liabilities. There were no significant changes in deferred tax assets compared to 31 December 2023, 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	Financial asset available for sale	Financial assets at fair value through other comprehensive income	Impact of IFRS 17 application	Financial reserves from insurance contracts	Other	Total
31 December 2022	3,002,141	4,522,991	1,738,015	-	12,376,154	16,901,566	64,409	38,605,276
Impact of the first application of IFRS 9	-	-	(1,738,015)	1,935,356	-	-	-	197,341
Recognized through profit or loss	(101,797)	442,955	-	(1,403,203)	(12,456,544)	-	-	(13,518,589)
Recognized through retained earnings	-	-	-	-	-	-	-	-
Change through other comprehensive income	(39,637)	-	-	7,386,068	-	(8,571,921)	-	(1,225,490)
Exchange rate differences from translation of foreign operations	(4,679)	(7,321)	-	(7,000)	9,035	(18,475)	-	(28,440)
31 December 2023	2,856,028	4,958,625	-	7,911,221	(71,355)	8,311,170	64,409	24,030,098
Change through profit or loss	(26,235)	94,759	-	-	342	-	151	69,017
Change through retained earnings	-	-	-	(8,277)	-	-	-	(8,277)
Change through other comprehensive income	-	-	-	4,827,295	-	60,322	-	4,887,617
Exchange rate differences from translation of foreign operations	-	-	-	(2,031)	-	-	-	(2,031)
30 June 2024	2,829,793	5,053,384	-	12,728,208	(71,013)	8,371,492	64,560	28,976,424

Commitments

As at 30 June 2024, the Group's contractual obligations for future investments amount to EUR 25.1m 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 465 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 half-year consolidated unaudited financial statements of the issuer for the period 1 January – 30 June 2024, 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, 30 July 2024

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković