

**CONSOLIDATED UNAUDITED
QUARTERLY REPORT,
FOR THE PERIOD
1 January 2026 – 31 March 2026**

Zagreb, April 2026

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

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ISSUER'S GENERAL DATA		
Reporting period:	1.1.2026	to 31.3.2026
Year:	2026	
Quarter:	1	
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):	4101	
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: 1.1.2026 - 31.3.2026

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	3.565.617	134.166.063	137.731.680	3.712.593	148.194.495	151.907.088	3.565.617	134.166.063	137.731.680	3.712.593	148.194.495	151.907.088
002		1	General measurement model	3.376.146	1.100.789	4.476.935	3.476.012	1.208.956	4.684.968	3.376.146	1.100.789	4.476.935	3.476.012	1.208.956	4.684.968
003		2	Variable fee approach	189.471	0	189.471	236.581	0	236.581	189.471	0	189.471	236.581	0	236.581
004		3	Premium allocation approach	0	133.065.274	133.065.274	0	146.985.539	146.985.539	0	133.065.274	133.065.274	0	146.985.539	146.985.539
005	006+007+...+012	II	Expenditure from insurance contracts	-2.716.001	-113.116.524	-115.832.525	-2.326.581	-123.950.119	-126.276.700	-2.716.001	-113.116.524	-115.832.525	-2.326.581	-123.950.119	-126.276.700
006		1	Claims incurred	-441.765	-75.388.319	-75.830.084	-417.289	-94.051.499	-94.468.788	-441.765	-75.388.319	-75.830.084	-417.289	-94.051.499	-94.468.788
007		2	Commissions	-788.720	-13.276.098	-14.064.818	-972.282	-13.237.177	-14.209.459	-788.720	-13.276.098	-14.064.818	-972.282	-13.237.177	-14.209.459
008		3	Other expenses related to the sale of insurance	0	-12.673.326	-12.673.326	0	-16.453.427	-16.453.427	0	-12.673.326	-12.673.326	0	-16.453.427	-16.453.427
009		4	Other insurance service expenses	-794.807	-18.696.754	-19.491.561	-889.241	-18.660.320	-19.549.561	-794.807	-18.696.754	-19.491.561	-889.241	-18.660.320	-19.549.561
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	-133.111	174.841	41.730	106.142	436.234	542.376	-133.111	174.841	41.730	106.142	436.234	542.376
012		7	Change in liabilities for claims incurred	-557.598	6.743.132	6.185.534	-153.911	18.016.070	17.862.159	-557.598	6.743.132	6.185.534	-153.911	18.016.070	17.862.159
013	014 + 015	III	Net result of (passive) reinsurance contracts	-14.338	-10.029.551	-10.043.889	-13.102	-11.742.786	-11.755.888	-14.338	-10.029.551	-10.043.889	-13.102	-11.742.786	-11.755.888
014		1	Income from (passive) reinsurance contracts	0	7.876.668	7.876.668	0	8.488.496	8.488.496	0	7.876.668	7.876.668	0	8.488.496	8.488.496
015		2	Expenditure from (passive) reinsurance contracts	-14.338	-17.906.219	-17.920.557	-13.102	-20.231.282	-20.244.384	-14.338	-17.906.219	-17.920.557	-13.102	-20.231.282	-20.244.384
016	001 + 005 + 013	IV	Result from insurance contracts	835.278	11.019.988	11.855.266	1.372.910	12.501.590	13.874.500	835.278	11.019.988	11.855.266	1.372.910	12.501.590	13.874.500
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	3.838.432	11.351.901	15.190.333	3.302.829	13.421.322	16.724.151	3.838.432	11.351.901	15.190.333	3.302.829	13.421.322	16.724.151
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	14.655	4.076.801	4.091.456	28.280	5.515.745	5.544.025	14.655	4.076.801	4.091.456	28.280	5.515.745	5.544.025
019		1.1.	Rental gains/losses (net)	14.655	4.076.801	4.091.456	28.280	4.341.642	4.369.922	14.655	4.076.801	4.091.456	28.280	4.341.642	4.369.922
020		1.2.	Realised gains/losses (net) from property not for own use	0	0	0	0	1.174.103	1.174.103	0	0	0	0	1.174.103	1.174.103
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	2.730.293	5.123.293	7.853.586	2.617.650	4.729.124	7.346.774	2.730.293	5.123.293	7.853.586	2.617.650	4.729.124	7.346.774
024		3	Other interest income	0	0	0	0	0	0	0	0	0	0	0	
025		4	Dividend income	338.500	774.211	1.112.711	184.474	1.020.473	1.204.947	338.500	774.211	1.112.711	184.474	1.020.473	1.204.947
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	808.825	1.764.574	2.573.399	-84.674	149.736	65.062	808.825	1.764.574	2.573.399	-84.674	149.736	65.062
027	028 + 029 + 030	6	Realised gains/losses	-50.824	707.382	656.558	280.703	1.582.760	1.863.463	-50.824	707.382	656.558	280.703	1.582.760	1.863.463
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	69.067	222.621	291.688	280.688	333.104	613.792	69.067	222.621	291.688	280.688	333.104	613.792
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	33.208	484.986	518.194	15	1.249.656	1.249.671	33.208	484.986	518.194	15	1.249.656	1.249.671
030		6.3.	Other realised gains/losses (net)	-153.099	-225	-153.324	0	0	0	-153.099	-225	-153.324	0	0	0
031		7	Net impairment / reversal of impairment of investments	47.264	322.240	369.504	83.439	278.226	361.665	47.264	322.240	369.504	83.439	278.226	361.665
032		8	Net exchange rate differences	-83.664	-830.744	-914.408	318.206	553.226	871.432	-83.664	-830.744	-914.408	318.206	553.226	871.432
033		9	Other income from investments	70.056	84.580	154.636	-48.680	272.125	223.445	70.056	84.580	154.636	-48.680	272.125	223.445
034		10	Other expenditure from investments	-36.673	-670.436	-707.109	-76.569	-680.093	-756.662	-36.673	-670.436	-707.109	-76.569	-680.093	-756.662

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2026 - 31.3.2026

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
035	036 + 037 + 038	VI	Net financial expenditure from insurance and (passive) reinsurance contracts	-1.536.231	-1.612.908	-3.149.139	-1.648.244	-2.088.494	-3.736.738	-1.536.231	-1.612.908	-3.149.139	-1.648.244	-2.088.494	-3.736.738
036	1		Net financial income/expenditure from insurance contracts	-1.536.231	-1.897.816	-3.434.047	-1.648.244	-2.541.486	-4.189.730	-1.536.231	-1.897.816	-3.434.047	-1.648.244	-2.541.486	-4.189.730
037	2		Net financial income/expenditure from (passive) reinsurance contracts	0	284.908	284.908	0	452.992	452.992	0	284.908	284.908	0	452.992	452.992
038	3		Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039	VII		Other income	141.728	10.468.406	10.610.134	27.596	12.092.566	12.120.162	141.728	10.468.406	10.610.134	27.596	12.092.566	12.120.162
040	VIII		Other operating expenses	-73.425	-14.320.483	-14.393.908	-67.630	-16.886.912	-16.954.542	-73.425	-14.320.483	-14.393.908	-67.630	-16.886.912	-16.954.542
041	IX		Other financial expenses	-15.717	-510.276	-525.993	-24.883	-413.409	-438.292	-15.717	-510.276	-525.993	-24.883	-413.409	-438.292
042	X		Share of profit of companies consolidated using equity method, net of tax	0	403.214	403.214	0	424.355	424.355	0	403.214	403.214	0	424.355	424.355
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	3.190.065	16.799.842	19.989.907	2.962.578	19.051.018	22.013.596	3.190.065	16.799.842	19.989.907	2.962.578	19.051.018	22.013.596
044	045 + 046	XII	Tax on profit or loss	-514.887	-2.434.994	-2.949.881	-513.647	-3.297.730	-3.811.377	-514.887	-2.434.994	-2.949.881	-513.647	-3.297.730	-3.811.377
045	1		Current tax expense	-513.956	-2.411.758	-2.925.714	-617.646	-3.444.411	-4.062.057	-513.956	-2.411.758	-2.925.714	-617.646	-3.444.411	-4.062.057
046	2		Deferred tax expense/ income	-931	-23.236	-24.167	103.999	146.681	250.680	-931	-23.236	-24.167	103.999	146.681	250.680
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	2.675.178	14.364.848	17.040.026	2.448.931	15.753.288	18.202.219	2.675.178	14.364.848	17.040.026	2.448.931	15.753.288	18.202.219
048	1		Attributable to owners of the parent	2.673.232	14.347.296	17.020.528	2.446.213	15.711.302	18.157.515	2.673.232	14.347.296	17.020.528	2.446.213	15.711.302	18.157.515
049	2		Attributable to non-controlling interest	1.946	17.552	19.498	2.718	41.986	44.704	1.946	17.552	19.498	2.718	41.986	44.704
050	051 + 056	XIV	Other comprehensive income	870.278	22.377.069	23.247.347	3.096.350	35.266.666	38.363.016	870.278	22.377.069	23.247.347	3.096.350	35.266.666	38.363.016
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	1.735.752	21.538.957	23.274.709	3.185.376	37.677.159	40.862.535	1.735.752	21.538.957	23.274.709	3.185.376	37.677.159	40.862.535
052	1.1.		Net change in fair value of equity securities (OCI)	2.116.771	26.267.021	28.383.792	3.884.604	45.947.755	49.832.359	2.116.771	26.267.021	28.383.792	3.884.604	45.947.755	49.832.359
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	-381.019	-4.728.064	-5.109.083	-699.228	-8.270.596	-8.969.824	-381.019	-4.728.064	-5.109.083	-699.228	-8.270.596	-8.969.824
056	057 + 058 + ... + 063	2	Items that are, or may be, reclassified to statement of profit or loss	-865.474	838.112	-27.362	-89.026	-2.410.493	-2.499.519	-865.474	838.112	-27.362	-89.026	-2.410.493	-2.499.519
057	2.1.		Net change in fair value of debt securities (OCI)	-870.297	-2.678.571	-3.548.868	-2.211.600	-6.236.672	-8.448.272	-870.297	-2.678.571	-3.548.868	-2.211.600	-6.236.672	-8.448.272
058	2.2.		Exchange rate differences from translation of foreign operations	-58.016	-52.318	-110.334	-60.829	-51.161	-111.990	-58.016	-52.318	-110.334	-60.829	-51.161	-111.990
059	2.3.		Effects of hedging instruments	0	0	0	1.601	90.786	92.387	0	0	0	1.601	90.786	92.387
060	2.4.		Net financial income/expenditure from insurance contracts	93.838	3.788.846	3.882.684	2.264.376	3.987.502	6.251.878	93.838	3.788.846	3.882.684	2.264.376	3.987.502	6.251.878
061	2.5.		Net financial income/expenditure from (passive) reinsurance contracts	0	-70.977	-70.977	0	-663.521	-663.521	0	-70.977	-70.977	0	-663.521	-663.521
062	2.6.		Other	0	0	0	0	0	0	0	0	0	0	0	
063	2.7.		Tax	-30.999	-148.868	-179.867	-82.574	-462.573	-379.999	-30.999	-148.868	-179.867	-82.574	-462.573	-379.999
064	047+ 050	XV	Total comprehensive income	3.545.456	36.741.917	40.287.373	5.545.281	51.019.954	56.565.235	3.545.456	36.741.917	40.287.373	5.545.281	51.019.954	56.565.235
065	1		Attributable to owners of the parent	3.541.205	36.722.964	40.264.169	5.539.556	50.976.425	56.515.981	3.541.205	36.722.964	40.264.169	5.539.556	50.976.425	56.515.981
066	2		Attributable to non-controlling interest	4.251	18.953	23.204	5.725	43.529	49.254	4.251	18.953	23.204	5.725	43.529	49.254
067	XVI		Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2026

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	637.234	25.051.301	25.688.535	668.711	25.260.604	25.929.315
002		1	Goodwill	510.781	1.741.289	2.252.070	510.781	1.741.289	2.252.070
003		2	Other intangible assets	126.453	23.310.012	23.436.465	157.930	23.519.315	23.677.245
004	005+006+007	II	TANGIBLE ASSETS	3.270.115	128.636.487	131.906.602	3.189.112	130.867.810	134.056.922
005		1	Land and buildings occupied by an undertaking for its own activities	2.294.888	60.032.134	62.327.022	2.286.414	59.670.279	61.956.693
006		2	Equipment	172.990	25.809.627	25.982.617	160.279	24.938.742	25.099.021
007		3	Other tangible assets and inventories	802.237	42.794.726	43.596.963	742.419	46.258.789	47.001.208
008	009+010+014	III	INVESTMENTS	443.547.661	1.215.798.517	1.659.346.178	441.859.790	1.281.855.196	1.723.714.986
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	2.816.576	167.139.276	169.955.852	2.816.576	169.522.401	172.338.977
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	10.449.007	10.449.007	0	9.873.362	9.873.362
011		1	Shares and holdings in subsidiaries	0	0	0	0	0	0
012		2	Shares and holdings in associates	0	925.569	925.569	0	971.684	971.684
013		3	Shares and holdings in joint ventures	0	9.523.438	9.523.438	0	8.901.678	8.901.678
014	015+020+025	C	Financial assets	440.731.085	1.038.210.234	1.478.941.319	439.043.214	1.102.459.433	1.541.502.647
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	100.168.674	327.502.509	427.671.183	100.994.539	267.158.523	368.153.062
016		1.1	Debt financial instruments	58.052.998	128.852.745	186.905.743	57.717.027	129.088.419	186.805.446
017		1.2	Deposits with credit institutions	40.262.316	171.351.719	211.614.035	41.426.258	110.832.750	152.259.008
018		1.3	Loans	1.853.360	27.298.045	29.151.405	1.851.254	27.237.354	29.088.608
019		1.4	Other	0	0	0	0	0	0
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	288.718.525	623.293.371	912.011.896	293.577.822	698.508.747	992.086.569
021		2.1	Equity financial instruments	38.284.148	276.106.756	314.390.904	43.496.220	321.953.562	365.449.782
022		2.2	Debt financial instruments	250.433.502	347.142.133	597.575.635	250.079.126	376.422.830	626.501.956
023		2.3	Units in investment funds	0	0	0	0	0	0
024		2.4	Other	875	44.482	45.357	2.476	132.355	134.831
025	026 + 027 + ... + 030	3	Financial assets at fair value through profit and loss account	51.843.886	87.414.354	139.258.240	44.470.853	136.792.163	181.263.016
026		3.1	Equity financial instruments	1.606.497	720.874	2.327.371	701.053	0	701.053
027		3.2	Debt financial instruments	6.975.290	23.860.187	30.835.477	0	72.861.578	72.861.578
028		3.3	Units in investment funds	43.246.159	62.739.837	105.985.996	43.716.105	63.684.280	107.400.385
029		3.4	Derivative financial instruments	15.940	93.456	109.396	0	0	0
030		3.5	Other	0	0	0	53.695	246.305	300.000
031	032 + 036 + 040	IV	ASSETS FROM INSURANCE CONTRACTS	38.441	13.870.282	13.908.723	38.569	11.472.763	11.511.332
032	034+035+036	1	General measurement model	38.441	11.922.593	11.961.034	38.569	11.472.663	11.511.232
033		1.1.	- Assets for remaining coverage	38.441	-1.077.035	-1.038.594	38.569	-1.031.825	-993.256
034		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
035		1.3.	- Assets from claims incurred	0	12.999.628	12.999.628	0	12.504.488	12.504.488
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	1.947.689	1.947.689	0	100	100
041		3.1.	- Assets for remaining coverage	0	4.055.084	4.055.084	0	100	100
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-2.107.395	-2.107.395	0	0	0
044		V	ASSETS FROM REINSURANCE CONTRACTS	-316	74.013.195	74.012.879	-314	70.207.228	70.206.914
045	046 + 047	VI	DEFERRED AND CURRENT TAX ASSETS	398.667	12.065.724	12.464.391	366.415	10.752.764	11.119.179
046		1	Deferred tax assets	398.667	7.815.400	8.214.067	366.415	7.831.235	8.197.650
047		2	Current tax assets	0	4.250.324	4.250.324	0	2.921.529	2.921.529
048		VII	OTHER ASSETS	5.302.664	65.286.730	70.589.394	5.993.592	68.331.167	74.324.759
049	050 + 051 + 052	1	CASH AT BANK AND IN HAND	1.749.263	14.598.312	16.347.575	1.884.780	12.527.821	14.412.601
050		1.1	Funds in the business account	1.205.046	14.500.484	15.705.530	876.891	12.391.106	13.267.997
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	544.041	0	544.041	1.007.725	0	1.007.725
052		1.3	Cash in hand	176	97.828	98.004	164	136.715	136.879
053		2	Fixed assets held for sale and discontinued operations	0	268.008	268.008	0	267.641	267.641
054		3	Other	3.553.401	50.420.410	53.973.811	4.108.812	55.535.705	59.644.517
055	001+004+008+031+044+045+04	VIII	TOTAL ASSETS	453.194.466	1.534.722.236	1.987.916.702	452.115.875	1.598.747.532	2.050.863.407
056		IX	OFF-BALANCE SHEET ITEMS	2.052.106	44.012.657	46.064.763	2.086.829	77.173.860	79.260.689

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2026

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+07	X	CAPITAL AND RESERVES	97.241.490	773.019.486	870.260.976	102.036.952	824.741.164	926.778.116
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	9.248.561	185.084.424	194.332.985	9.946.127	217.483.963	227.430.090
063		3.1	<i>Land and buildings</i>	0	20.533.169	20.533.169	0	20.449.608	20.449.608
064		3.2	<i>Financial assets</i>	9.247.843	164.492.802	173.740.645	9.944.097	196.894.433	206.838.530
065		3.3	<i>Other revaluation reserves</i>	718	58.453	59.171	2.030	139.922	141.952
066		4	Financial reserves from insurance contracts	16.909.233	8.508.888	25.418.121	18.680.834	11.238.821	29.919.655
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.	<i>Legal reserves</i>	294.066	3.702.116	3.996.182	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	44.961.676	318.131.521	363.093.197	53.764.778	375.478.743	429.243.521
072		6.1.	<i>Retained profit</i>	44.961.676	318.131.521	363.093.197	53.764.778	375.478.743	429.243.521
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	8.923.020	56.466.318	65.389.338	2.446.213	15.711.302	18.157.515
075		7.1.	<i>Profit for the current accounting period</i>	8.923.020	56.466.318	65.389.338	2.446.213	15.711.302	18.157.515
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	144.223	364.704	508.927	164.174	368.073	532.247
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	332.745.266	572.368.231	905.113.497	326.095.227	578.535.239	904.630.466
080	081+082+083	1	General measurement model	318.677.524	13.454.727	332.132.251	312.066.508	13.428.558	325.495.066
081		1.1.	- Liabilities for remaining coverage	306.119.459	12.897.874	319.017.333	297.546.275	12.873.873	310.420.148
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	12.558.065	556.853	13.114.918	14.520.233	554.685	15.074.918
084	085+086+087	2	Variable fee approach	14.067.742	0	14.067.742	14.028.719	0	14.028.719
085		2.1.	- Liabilities for remaining coverage	12.530.594	0	12.530.594	12.837.142	0	12.837.142
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	1.537.148	0	1.537.148	1.191.577	0	1.191.577
088	089+090+091	3	Premium allocation approach	0	558.913.504	558.913.504	0	565.106.681	565.106.681
089		3.1.	- Liabilities for remaining coverage	0	152.084.737	152.084.737	0	161.726.431	161.726.431
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	406.828.767	406.828.767	0	403.380.250	403.380.250
092		XIV	LIABILITIES FROM REINSURANCE	0	5.101.700	5.101.700	13.069	6.225.174	6.238.243
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	405.997	8.336.515	8.742.512	412.972	7.782.379	8.195.351
095		1	Provisions for pensions and similar obligations	395.554	8.008.887	8.404.441	390.663	7.454.751	7.845.414
096		2	Other provisions	10.443	327.628	338.071	22.309	327.628	349.937
097	098+099	XVII	DEFERRED AND CURRENT TAX LIABILITIES	5.434.031	55.999.678	61.433.709	6.363.097	65.046.843	71.409.940
098		1	Deferred tax liability	5.168.497	47.791.738	52.960.235	5.811.945	55.466.217	61.278.162
099		2	Current tax liability	265.534	8.207.940	8.473.474	551.152	9.580.626	10.131.778
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	798.959	48.116.968	48.915.927	2.185.137	51.886.708	54.071.845
101		1	Loan liabilities	0	1.554.597	1.554.597	0	1.460.009	1.460.009
102		2	Liabilities for issued financial instruments	0	0	0	0	0	0
103		3	Liabilities for derivative financial instruments	5.872	15.422	21.294	148.221	427.027	575.248
104		4	Liability for unpaid dividend	1.761	541.006	542.767	1.761	540.238	541.999
105		5	Other financial liabilities	791.326	46.005.943	46.797.269	2.035.155	49.459.434	51.494.589
106	107+108+109	XIX	OTHER LIABILITIES	16.424.500	71.414.954	87.839.454	14.845.247	64.161.952	79.007.199
107		1	Liabilities for disposal and discontinued operations	0	1.443	1.443	0	1.690	1.690
108		2	Accruals and deferred income	2.556.246	24.274.052	26.830.298	3.696.571	21.087.903	24.784.474
109		3	Other liabilities	13.868.254	47.139.459	61.007.713	11.148.676	43.072.359	54.221.035
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	453.194.466	1.534.722.236	1.987.916.702	452.115.875	1.598.747.532	2.050.863.407
111		XXI	OFF-BALANCE SHEET ITEMS	2.052.106	44.012.657	46.064.763	2.086.829	77.173.860	79.260.689

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2026 - 31.3.2026

in EUR

Item number	Item	Attributable to owners of the parent								Attributable to non-controlling interests*	Total capital and reserves
		Paid in capital (ordinary and preference shares)	Premium on shares issued	Revaluation reserves	Financial reserves from insurance contracts	Capital reserves (legal, statutory, other)	Retained profit or loss brought forward	Profit/loss for the year	Total capital and reserves		
I.	Balance as at 1 January of the previous year	78.296.142	90.448.275	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
II.	Balance as at 1 January of the previous 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
III.	Comprehensive income or loss for the previous year	0	0	93.594.467	-2.036.715	0	0	65.389.338	156.947.090	78.215	157.025.305
1.	Profit or loss for the period	0	0	0	0	0	0	65.389.338	65.389.338	67.481	65.456.819
2.	Other comprehensive income or loss for the previous year	0	0	93.594.467	-2.036.715	0	0	0	91.557.752	10.734	91.568.486
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	164.194	0	0	0	0	164.194	6.813	171.007
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	93.096.161	0	0	0	0	93.096.161	-24	93.096.137
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	323.273	0	0	0	0	323.273	0	323.273
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-2.166.633	0	0	0	-2.166.633	5.620	-2.161.013
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	129.918	0	0	0	129.918	-1.674	128.244
2.6.	Other changes in equity unrelated to owners	0	0	10.839	0	0	0	0	10.839	-1	10.838
IV.	Transactions with owners (previous period)	0	0	-9.959.151	0	0	25.342.099	-61.024.908	-45.641.960	-51.258	-45.693.218
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 distribution to owners	0	0	-9.959.151	0	0	25.342.099	-15.383.784	-836	168	-668
V.	Balance on the last day of the previous year reporting period	78.296.142	90.448.275	194.332.985	25.418.121	53.282.918	363.093.197	65.389.338	870.260.976	508.927	870.769.903
VI.	Balance as at 1 January of the current year	78.296.142	90.448.275	194.332.985	25.418.121	53.282.918	363.093.197	65.389.338	870.260.976	508.927	870.769.903
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	194.332.985	25.418.121	53.282.918	363.093.197	65.389.338	870.260.976	508.927	870.769.903
VIII.	Comprehensive income or loss for the year	0	0	33.856.932	4.501.534	0	0	18.157.515	56.515.981	49.254	56.565.235
1.	Profit or loss for the period	0	0	0	0	0	0	18.157.515	18.157.515	44.704	18.202.219
2.	Other comprehensive income or loss for the year	0	0	33.856.932	4.501.534	0	0	0	38.358.466	4.550	38.363.016
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	34.910.871	0	0	0	0	34.910.871	108	34.910.979
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-1.024.730	0	0	0	0	-1.024.730	0	-1.024.730
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	5.044.215	0	0	0	5.044.215	4.618	5.048.833
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	-542.681	0	0	0	-542.681	-177	-542.858
2.6.	Other changes in equity unrelated to owners	0	0	-29.209	0	0	0	0	-29.209	1	-29.208
IX.	Transactions with owners (current period)	0	0	-759.827	0	0	66.150.324	-65.389.338	1.159	-25.934	-24.775
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	0	0	-25.934	-25.934
4.	Other transactions with owners	0	0	-759.827	0	0	66.150.324	-65.389.338	1.159	0	1.159
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	227.430.090	29.919.655	53.282.918	429.243.521	18.157.515	926.778.116	532.247	927.310.363

CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2026 - 31.3.2026

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	1.853.550	6.413.770
002	003+004	1	Cash flow before changes in operating assets and liabilities	18.250.769	13.102.467
003		1.1	Profit/loss of the accounting period	18.202.219	17.040.026
004	005+006+.....+017	1.2	Adjustments:	48.550	-3.937.559
005		1.2.1	Depreciation of property and equipment	3.177.739	2.932.345
006		1.2.2	Amortization of intangible assets	1.126.001	1.165.345
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	-431.649	-2.968.201
010		1.2.6	Interest expenses	438.292	525.994
011		1.2.7	Interest income	-7.346.774	-7.853.586
012		1.2.8	Profit from the sale of branch	0	0
013		1.2.9	Share in profit of associates	-424.355	-403.214
014		1.2.10	Equity-settled share-based payment transactions	0	0
015		1.2.11	Cost of income tax	3.811.377	2.949.881
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	26.468	-3.004
017		1.2.13	Other adjustments	-328.549	-283.119
018	019+020+...+034	2	Increase/decrease in operating assets and liabilities	-26.690.464	-16.892.358
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	-40.781.992	-24.833.146
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-41.939.714	-57.570.720
021		2.3	Increase/decrease in financial assets at amortised cost	58.961.079	63.902.301
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	8.166.238	12.793.074
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	4.278.987	-5.142.007
024		2.6	Increase/decrease in tax assets	1.345.212	366.050
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	-2.383.934	-500.481
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	-5.057.370	-6.002.835
029		2.11	Increase/decrease in liabilities from investment contracts	0	0
030		2.12	Increase/decrease in other provisions	-547.161	-160.075
031		2.13	Increase/decrease in tax liabilities	-1.764.351	-1.763.600
032		2.14	Increase/decrease in financial liabilities	1.890.731	-499.083
033		2.15	Increase/decrease in other liabilities	-6.812.365	4.309.598
034		2.16	Increase/decrease in accruals and deferred income	-2.045.824	-1.791.434
035		3	Income tax paid	-660.620	-3.023.330
036		4	Interest received	9.751.939	12.114.280
037		5	Dividend received	1.201.926	1.112.711
038	039+040+...+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-2.206.406	-1.991.283
039		1	Cash receipts from the sale of tangible assets	60.601	7.141
040		2	Cash payments for the purchase of tangible assets	-896.841	-684.462
041		3	Cash receipts from the sale of intangible assets	-7.282	0
042		4	Cash payments for the purchase of intangible assets	-1.362.884	-1.313.962
043		5	Cash receipts from the sale of branches, associates and joint ventures	0	0
044		6	Cash payments for the purchase of branches, associates and joint ventures	0	0
045		7	Cash receipts and payments based on other investing activities	0	0
046	047+048+...+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-1.591.008	-1.105.785
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	-107.030	-82.493
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	-13.059	-16.082
056		10	Cash payments for dividend	0	0
057		11	Cash payments for rental obligations	-1.470.919	-1.007.210
058	001+038+046	IV	NET CASH FLOW	-1.943.864	3.316.702
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	8.890	-34.778
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	-1.934.974	3.281.924
061		1	Cash and cash equivalents at the beginning of period	16.347.575	8.776.856
062	060+061	2	Cash and cash equivalents at the end of period	14.412.601	12.058.780

II. MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 151.9m and increased by 10.3 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 148.2m and increased by 10.5 percent. Total life insurance income increased by 4.1 percent and amounted to EUR 3.7m.

Total expenditure from insurance contracts in the period observed at the Group level amounted to EUR 126.3m and increased by 9 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 124m and increased by 9.6 percent. Total life insurance expenditure decreased by 14.3 percent and amounted to EUR 2.3m.

Total net result from insurance contracts in the period observed at the Group level amounted to EUR 13.9m and increased by 17 percent compared to the same period of the previous year while the total net profit of the Group amounted to EUR 18.2m and increased by 6.8 percent compared to the same period of the previous year.

Total assets of the Group as at 31 March 2026 amounted to EUR 2.1 billion, representing an increase of 3.2 percent compared to 31 December 2025.

Liabilities from insurance contracts as at 31 March 2026 amounted to EUR 904.6m, which represents a decrease of 0.1 percent compared to 31 December 2025.

Unaudited consolidated financial statements for the first quarter of the 2026 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

Revenue and profit growth, accompanied by significant progress in the digitalization of business operations

The digital segment of the business continued to grow in the first quarter of 2026. The premium generated from overall digital business grew by 32 percent compared to the previous year, while the number of clients using the Moja Croatia mobile app increased by 39 percent.

Croatia's digital brand LAQO recorded an 18 percent increase in premium compared to the previous year. LAQO also conducted a new LAQOthon, a competition that for the fourth year in a row has brought together the best technology ideas focused on sustainability.

The first three months of 2026 were marked by significant progress in the digitalization of the health, claims, and customer support segments. Through the further development of digital systems for health insurance, even faster client appointment scheduling for diagnostic services was enabled, while the availability of self-scheduling for healthcare services via the Moja Croatia mobile application was expanded.

In the claims segment, the automatic notification system for motor claims processing was upgraded, allowing clients to track the status of their claims at any time. In the first quarter of 2026, two-thirds of all motor claims were submitted via digital channels, while more than 50 percent of clients tracked the status of their claims through the Moja Croatia mobile application, demonstrating a high level of adoption of this functionality.

Automatic push notifications informing clients about discounts and benefits were introduced via the Moja Croatia mobile application, proactively informing 50,000 clients about the current benefits of Croatia's Spektar benefits package. By the end of March 2026, more than 310,000 households were included in Spektar, representing a 43 percent increase compared to the same period of the previous year. Spektar packages were enhanced with free insurance policies as a new benefit. The use of benefits available within Spektar packages in the first three months of 2026 increased by 14 percent year-on-year.

In the first quarter of 2026, Croatia Poliklinika generated consolidated revenues of EUR 9.5 million, an increase of EUR 2 million, or 26 percent, compared to the same period of previous year. Thanks to continuous investments in top-tier medical teams, a wide range of medical services, and state-of-the-art technology, Croatia Poliklinika is now accessible to patients in nine cities across Croatia, confirming its position as one of the country's leading private healthcare systems.

For the sixth consecutive year, Croatia osiguranje met the high standards required for the Employer Partner (Poslodavac Partner) certificate, which recognizes excellence in human resources management and the attraction of top talent. Croatia osiguranje was also awarded the Equal Pay Champion certificate for promoting fairness and equality in remuneration. For the first time, the company also received the Golden Index (Zlatni indeks) award for its overall contribution to the student community.

Croatia osiguranje and the Ministry of Demography and Immigration entered into a partnership within the Mudrica program, an e-Children's Card offering benefits to families with children.

On 20 January 2025, the General Assembly of CROATIA osiguranje d.d. was held, at which a Decision was made to elect Roberto Škopac and Hrvoje Patajac as members of the Supervisory Board for a period of four years, starting from 25 April 2026. At its session held on 16 February 2026, the HANFA Management Board adopted a decision granting approval to Roberto Škopac and Hrvoje Patajac to serve as members of the Supervisory Board of CROATIA osiguranje d.d. for a term of office from 25 April 2026 to 25 April 2030.

Geopolitical and macroeconomic situation, conflicts and challenges

The first quarter of 2026 at the global level was marked by conflicts in the Middle East and their consequences. At the end of February, U.S. and Israeli forces attacked Iran, after which military activities quickly spread to several countries in the Middle East. Iran responded by closing the Strait of Hormuz, thereby shutting down one of the world's main oil distribution routes. The situation was quickly reflected in oil prices, which rose above USD 100 per barrel (in the first quarter, the price of Brent crude oil increased by more than 70%). The sharp rise in oil prices, as well as in other commodities transported through the Strait of Hormuz (LNG, chemicals essential for food production), is also contributing to concerns about rising inflation. Should such a situation persist for a prolonged period or if oil and other commodity prices rise further, this could globally trigger a new wave of high inflation and consequently lead to a shift away from previous central bank policies of lowering interest rates. Neither the Federal Reserve nor the European Central Bank changed their key interest rates in the first quarter (the ECB last adjusted interest rates in June 2025, and the Fed in December 2025). However, if inflation were to rise significantly, an increase in key interest rates could be expected. Financial markets reacted in the short term with an increase in market interest rates.

According to the latest available data from the Croatian Bureau of Statistics (CBS), the Croatian economy recorded real GDP growth of 3.9% in 2025 compared to the previous year. Together with rising average wages and record-low unemployment (4.3% in the first quarter of 2026), this creates additional pressure on inflation in Croatia, which, according to Eurostat, rose to 4.6% in March (4.8% according to the CBS) — the highest rate in the euro area, where the average stood at 2.6%.

The consequences of the Middle East conflict were quickly transmitted to equity and bond markets, whose values declined in the first quarter. The U.S. equity index S&P 500 lost 5% of its value, while the European Euro Stoxx 50 index declined by 4%. On the other hand, the price of gold increased by 8% over the quarter. Increased market volatility was not driven solely by the Middle East conflict (although it was the main catalyst), but also by the growing impact of artificial intelligence on corporate operations. In the first quarter, the world's largest IT companies also lost value, and the Nasdaq index declined by 7%. At the beginning of April, a ceasefire between the warring parties was announced, prompting markets to rebound, with U.S. equity indices once again breaking record levels. However, due to frequent changes in the situation — particularly surrounding the Strait of Hormuz — oil prices remained elevated, and concerns about rising inflation persist.

The Croatian equity index CROBEX recorded a slight decline of 2% in the first quarter, while the Slovenian equity market recorded growth, with the Slovenian SBITOP index rising by 9% over the same period. Croatian bonds, like most others, saw yields rise and prices fall, also due to the impact of the Middle East conflict.

These factors are creating a highly uncertain operating environment for 2026. Nevertheless, the Group's operations have proven resilient to stress conditions thanks to a high level of capitalization. As of 31 December 2025, the Group's annual SCR ratio stood at 221%, meaning that even under stress conditions, the Group should continue to operate in line with regulatory requirements.

Significant events after the end of the reporting date

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 2025, in the total amount of EUR 49,045,615.58, or EUR 114.14 per share (ordinary and preference). 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 2026 the capital adequacy should be maintained above the level of 200%.

Expected development in the future

Geopolitical developments in the Middle East are steering the global economy toward a more pessimistic outlook for 2026, characterized by slower GDP growth and higher inflation compared to the 2025 projections. This specifically implies a real GDP growth rate in Croatia of 2.6% (a downward revision of 0.2–0.3 percentage points), as well as a significantly higher inflation forecast of 4.6% measured by the HICP, which is 1 percentage point higher than previous projections. The inflation forecast thus exceeds the inflation rates recorded in 2024 (HICP: 4.0%) and 2025 (HICP: 4.4%).

Higher inflation rates are expected to once again intensify pressures on labour cost growth, while stagnation in employment is already visible in the labour market. Nominal wage growth amounted to 10.8% in 2025, while a slowdown to around 7% is expected in 2026.

The success of the tourist season is currently difficult to assess reliably. On the one hand, instability in the Middle East increases Croatia's attractiveness as a relatively close, car-accessible destination; on the other hand, in the event of a more pronounced deterioration in global geopolitical and economic conditions and a potential entry of the global economy into recession, demand for this type of service could weaken.

In the first quarter of 2026, the insurance market continues to grow at a high single-digit rate. A slowdown in growth dynamics is expected by the end of the year, but without significant deterioration. The main drivers of this trend are high service inflation rates and projected nominal wage growth, which will lead to an increase in the average claims amount. It remains to be seen to what extent insurers will pass on part of the increased costs to clients through higher premiums, and to what extent they will seek to offset them through internal cost savings and improved operational efficiency.

No major structural changes are expected in the life insurance segment. In 2026, life insurance is expected to achieve very modest growth, driven by continued GDP growth and rising nominal wages. A further shift in focus toward new products with an investment component is likely, accompanied by a gradual move away from traditional classical life insurance products.

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 2025, 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 April 2026

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-III 2026

1. GENERAL INFORMATION

The Group consolidated the following entities as at 31 March 2026:

Group	Activity	31 March 2026		
		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>Ustanova za zdravstvenu skrb MEDROS</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. u likvidaciji</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 – u likvidaciji</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Skadenca d.o.o.</i>	<i>Insurance agency</i>	-	<i>100.00</i>	-
- <i>AUTO_THE d.o.o.</i>	<i>Technical examination and analysis of motor vehicles</i>	-	<i>100.00</i>	-

Group	Activity	31 March 2026		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
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 2025
	in EUR'000
Financial assets	18,262
Cash and cash equivalents	344
Other assets	1,999
Total assets	20,605
Liabilities	1,558
Capital and reserves	19,047
Total equity and liabilities	20,605

Summary financial information

	31 December 2025
	in EUR'000
Opening balance of net assets at 1 January 2024	18,055
Profit for the period	2,793
Dividends	(1,800)
Closing balance of net assets	19,048
Share in profit of joint venture @ 50%	9,524
Carrying amount	9,524

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 4,078.

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. Hrvoje Šimović	Vice President
Vitomir Palinec	Member
Hrvoje Patajac	Member
Pero Kovačić	Member until 10 March 2026
Hana Zoričić	Member
Erika Zgrablić	Member
Matilda Mrković Kalik	Member since 11 March 2026

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, 85/24 and 126/25), 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 2025. 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 2025, for the purpose of understanding the information published in the notes to the financial statements prepared for the first quarter of the 2026, 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 first quarter of the 2026 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 2025, except as stated below.

Related party transactions

In the current reporting period, there were usual related party transactions of goods and services between the members of Group.

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 2025, have not changed. There were no significant intersegmental revenues and expenses in the period observed.

Earnings per share

	1 January-31 March 2025	1 January-31 March 2026
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	17,020,528	18,157,515
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	40.4	43.1

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:

	31 March 2026			31 December 2025		
	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	186,805,446	176,855,210	(9,950,236)	186,905,743	179,675,720	(7,230,023)
Loans	29,088,608	30,830,571	1,741,963	29,151,405	30,729,966	1,578,561
Deposits	152,259,008	152,259,008	-	211,614,035	211,614,035	-
	368,153,062	359,944,789	(8,208,273)	427,671,183	422,019,721	(5,651,462)

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 31 March 2026 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>	-	-	61,956,693	61,956,693
<i>Investment property</i>	-	-	172,338,977	172,338,977
Equity securities	354,834,685	-	10,615,097	365,449,782
Debt securities	498,264,079	128,237,877	-	626,501,956
Derivative financial instruments – hedge accounting	-	-	134,831	134,831
<i>Financial assets at fair value through other comprehensive income</i>	853,098,764	128,237,877	10,749,928	992,086,569
Equity securities	701,053	-	-	701,053
Debt securities	63,081,878	9,779,700	-	72,861,578
Investment funds	11,070,792	96,329,593	-	107,400,385
Derivative financial instruments	-	-	-	-
Other	-	300,000	-	300,000
<i>Financial assets at fair value through profit or loss</i>	74,853,723	106,409,293	-	181,263,016
Total assets at fair value	927,952,487	234,647,170	245,045,598	1,407,645,255

The Group's assets measured at fair value as at 31 December 2025 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>	-	-	62,327,022	62,327,022
<i>Investment property</i>	-	-	169,955,852	169,955,852
Equity securities	292,928,944	10,846,913	10,615,047	314,390,904
Debt securities	477,394,693	120,180,942	-	597,575,635
Derivative financial instruments – hedge accounting	-	-	45,357	45,357
<i>Financial assets at fair value through other comprehensive income</i>	770,323,637	131,027,855	10,660,404	912,011,896
Equity securities	2,327,371	-	-	2,327,371
Debt securities	30,536,431	299,046	-	30,835,477
Investment funds	13,715,609	92,270,387	-	105,985,996
Derivative financial instruments	-	109,396	-	109,396
<i>Financial assets at fair value through profit or loss</i>	46,579,411	92,678,829	-	139,258,240
Total assets at fair value	816,903,048	223,706,684	242,943,278	1,283,553,010

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 2025.

Intangible assets

In the period observed, intangible assets increased by EUR 241 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 25.9 thousand, the costs of contributions from salaries in the amount of EUR 7.4 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 5.1 thousand, the costs of contributions to salaries in the amount of EUR 4.8 thousand and other employee costs in the amount of EUR 0.6 thousand.

Financial assets and financial liabilities

The structure of financial assets as at 31 March 2026 and 31 December 2025 was as follows:

	31 March 2026			
	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	-	365,231,133	701,053	365,932,186
Shares, not listed	-	218,649	-	218,649
	-	365,449,782	701,053	366,150,835
Debt securities				
Government bonds	179,757,109	478,735,855	-	658,492,964
Corporate bonds	2,788,815	116,909,563	-	119,698,378
Treasury bills	4,259,522	30,856,538	72,861,578	107,977,638
	186,805,446	626,501,956	72,861,578	886,168,980
Derivative financial instruments				
Currency forward contracts	-	-	-	-
	-	-	-	-
Derivative financial instruments – hedge accounting				
Electricity swap – cash flow hedge	-	134,831	-	134,831
	-	134,831	-	134,831
Investment funds				
Alternative investment funds	-	-	98,009,598	98,009,598
Open-ended investment funds - assets for coverage of unit-linked products	-	-	9,390,787	9,390,787
	-	-	107,400,385	107,400,385
Loans and receivables				
Deposits with credit institutions	152,259,008	-	300,000	152,559,008
Loans	29,088,608	-	-	29,088,608
	181,347,616	-	300,000	181,647,616
	368,153,062	992,086,569	181,263,016	1,541,502,647

31 December
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	-	314,172,255	2,327,371	316,499,626
Shares, not listed	-	218,649	-	218,649
	-	314,390,904	2,327,371	316,718,275
Debt securities				
Government bonds	184,083,369	455,965,116	-	640,048,485
Corporate bonds	2,822,374	111,325,335	-	114,147,709
Treasury bills	-	30,285,184	30,835,477	61,120,661
	186,905,743	597,575,635	30,835,477	815,316,855
Derivative financial instruments				
Currency forward contracts	-	-	109,396	109,396
	-	-	109,396	109,396
Derivative financial instruments – hedge accounting				
Electricity swap – cash flow hedge	-	45,357	-	45,357
	-	45,357	-	45,357
Investment funds				
Alternative investment funds	-	-	96,624,561	96,624,561
Open-ended investment funds - assets for coverage of unit-linked products	-	-	9,361,435	9,361,435
	-	-	105,985,996	105,985,996
Loans and receivables				
Deposits with credit institutions	211,614,035	-	-	211,614,035
Loans	29,151,405	-	-	29,151,405
	240,765,440	-	-	240,765,440
	427,671,183	912,011,896	139,258,240	1,478,941,319

The structure of financial liabilities as at 31 March 2026 and 31 December 2025 was as follows:

	31 March 2026	31 December 2025
	in EUR	in EUR
Lease liabilities	48,571,578	45,169,769
Loan liabilities	1,460,009	1,554,597
Derivative financial instruments	575,247	21,294
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	541,999	542,767
Other financial liabilities	1,295,512	-
	54,071,845	48,915,927

Share capital and shares

The Company's share capital with a nominal value of EUR 79,924 thousand as at 31 March 2026 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 31 March 2026 and 31 December 2025 was as follows:

	31 March 2026			
	No later than 1 year	1-5 years	More than 5years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	688,534	5,853,859	1,652,958	8,195,351
Financial liabilities	6,497,744	14,226,123	33,347,978	54,071,845
Other liabilities	73,267,324	3,812,594	1,927,281	79,007,199
Total	80,453,602	23,892,576	36,928,217	141,274,395

	31 December 2025			
	No later than 1 year	1-5 years	More than 5years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	961,919	5,553,918	2,226,675	8,742,512
Financial liabilities	5,361,468	13,801,733	29,752,726	48,915,927
Other liabilities	82,573,144	4,254,907	1,011,403	87,839,454
Total	88,896,531	23,610,558	32,990,804	145,497,893

Deferred taxes

The Group on 31 March 2026 has recognized deferred tax assets and liabilities. There were no significant changes in deferred tax assets compared to 31 December 2025, 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
As at 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	(79,876)	514,471	-	(2,103,382)	(10,452)	-	(1,888)	(1,681,127)
Change through other comprehensive income	(43,026)	-	8,164	20,453,289	-	(269,495)	-	20,148,932
Exchange rate differences from translation of foreign operations	-	-	-	(94)	-	-	-	(94)
As at 31 December 2025	4,169,476	5,682,427	8,164	38,463,223	(219,148)	4,715,967	140,126	52,960,235
Change through profit or loss	(18,144)	(11,003)	-	(148,449)	(86,551)	-	(5,409)	(269,556)
Change through other comprehensive income	-	-	9,604	7,497,838	-	1,082,383	-	8,589,825
Exchange rate differences from translation of foreign operations	-	-	-	(2,342)	-	-	-	(2,342)
As at 31 March 2026	4,151,332	5,671,424	17,768	45,810,270	(305,699)	5,798,350	134,717	61,278,162

Commitments

As at 31 March 2026, the Group's contractual obligations for future investments amount to EUR 24.6m 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, 85/24 and 126/25), 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 – 31 March 2026, 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 April 2026

Member of the Management Board

Luka Babić

Member of the Management Board

Robert Vučković

President of the Management Board

Davor Tomašković

Member of the Management Board

Vesna Sanjković