



**CROATIA<sup>®</sup>  
OSIGURANJE**

CROATIA insurance company plc.,  
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[www.crosig.hr](http://www.crosig.hr)

**UNCONSOLIDATED UNAUDITED  
QUARTERLY REPORT,  
FOR THE PERIOD  
1 January 2025 – 31 December 2025**

Zagreb, February 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 FINANCIAL STATEMENTS

Annex 1			ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to	31.12.2025		
Year:	2025				
Quarter:	4				
<b>Quarterly financial statements</b>					
Registration number (MB):	03276147	Issuer's home Member State code:	HR		
Entity's registration number:	080051022				
Personal identification number (OIB):	26187994862	LEI:	74780000M0GHQ1VXJU20		
Institution code:	199				
Name of the issuer:	CROATIA osiguranje d.d.				
Postcode and town:	10 000	ZAGREB			
Street and house number:	Vatroslava Jagića 33				
E-mail address:	info@crosig.hr				
Web address:	www.crosig.hr				
Number of employees (end of the reporting period):	2410				
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)			
Audited:	RN	(RN-not audited/RD-audited)			
Names of subsidiaries (according to IFRS):		Registered office:		MB:	
Bookkeeping firm:	No	(Yes/No)		(name of the bookkeeping firm)	
Contact person:	Jelena Matijević				
	(only name and surname of the contact person)				
Telephone:	072 00 1884				
E-mail address:	izdavateljji@crosig.hr				
Audit firm:					
	(name of the audit firm)				
Certified auditor:					
	(name and surname)				

# STATEMENT OF COMPREHENSIVE INCOME

## (STATEMENT OF PROFIT OR LOSS)

### For the period: 1.1.2025 - 31.12.2025

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
001	002 + 003 + 004	I	<b>Income from insurance contracts</b>	<b>7.741.832</b>	<b>441.095.168</b>	<b>448.837.000</b>	<b>6.560.519</b>	<b>495.458.111</b>	<b>502.018.630</b>	<b>2.368.957</b>	<b>122.640.383</b>	<b>125.009.340</b>	<b>1.319.244</b>	<b>132.141.937</b>	<b>133.461.181</b>
002		1	General measurement model	7.619.410	2.784.538	10.403.948	6.457.496	2.991.494	9.448.990	2.337.975	646.416	2.984.391	1.291.581	829.694	2.121.275
003		2	Variable fee approach	122.422	0	122.422	103.023	0	103.023	30.982	0	30.982	27.663	0	27.663
004		3	Premium allocation approach	0	438.310.630	438.310.630	0	492.466.617	492.466.617	0	121.993.967	121.993.967	0	131.312.243	131.312.243
005	006+007+...+012	II	<b>Expenditure from insurance contracts</b>	<b>-3.057.096</b>	<b>-405.586.555</b>	<b>-408.643.651</b>	<b>-3.749.407</b>	<b>-449.759.311</b>	<b>-453.508.718</b>	<b>-952.749</b>	<b>-110.098.492</b>	<b>-111.051.241</b>	<b>-897.019</b>	<b>-127.697.220</b>	<b>-128.594.239</b>
006		1	Claims incurred	-839.846	-262.324.172	-263.164.018	-720.176	-294.894.290	-295.614.466	-187.586	-68.520.262	-68.707.848	-154.061	-77.111.912	-77.265.973
007		2	Commissions	-518.063	-44.371.583	-44.889.646	-769.656	-52.333.461	-53.103.117	-149.533	-13.070.741	-13.220.274	-197.801	-15.868.177	-16.065.978
008		3	Other expenses related to the sale of insurance	0	-45.060.070	-45.060.070	0	-48.909.314	-48.909.314	0	-13.595.895	-13.595.895	0	-15.407.059	-15.407.059
009		4	Other insurance service expenses	-1.881.348	-61.122.252	-63.003.600	-1.794.112	-64.979.638	-66.773.750	-538.760	-17.909.804	-18.448.564	-505.909	-17.968.440	-18.474.349
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	87.135	-452.517	-365.382	-1.087	648.659	647.572	65.571	-1.266.018	-1.200.447	-14.118	160.971	146.853
012		7	Change in liabilities for claims incurred	95.026	7.744.039	7.839.065	-464.376	10.708.733	10.244.357	-142.441	4.264.228	4.121.787	-25.130	-1.502.603	-1.527.733
013	014 + 015	III	<b>Net result of (passive) reinsurance contracts</b>	<b>1</b>	<b>-14.808.698</b>	<b>-14.808.697</b>	<b>0</b>	<b>-20.217.830</b>	<b>-20.217.830</b>	<b>0</b>	<b>-6.511.321</b>	<b>-6.511.321</b>	<b>1</b>	<b>-2.112.493</b>	<b>-2.112.492</b>
014		1	Income from (passive) reinsurance contracts	0	46.874.406	46.874.406	0	55.420.874	55.420.874	0	10.134.765	10.134.765	0	19.940.982	19.940.982
015		2	Expenditure from (passive) reinsurance contracts	1	-61.683.104	-61.683.103	0	-75.638.704	-75.638.704	0	-16.646.086	-16.646.086	1	-22.053.475	-22.053.474
016	001 + 005 + 013	IV	<b>Result from insurance contracts</b>	<b>4.684.737</b>	<b>20.699.915</b>	<b>25.384.652</b>	<b>2.811.112</b>	<b>25.480.970</b>	<b>28.292.082</b>	<b>1.416.208</b>	<b>6.030.570</b>	<b>7.446.778</b>	<b>422.226</b>	<b>2.332.224</b>	<b>2.754.450</b>
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	<b>Net investment result</b>	<b>10.367.434</b>	<b>48.341.922</b>	<b>58.709.356</b>	<b>7.216.510</b>	<b>46.606.304</b>	<b>53.822.814</b>	<b>445.239</b>	<b>8.453.384</b>	<b>8.898.623</b>	<b>2.714.974</b>	<b>8.716.524</b>	<b>11.431.498</b>
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	0	4.329.127	4.329.127	0	1.326.723	1.326.723	0	1.325.132	1.325.132	0	327.245	327.245
019		1.1.	Rental gains/losses (net)	0	3.564.743	3.564.743	0	1.479.167	1.479.167	0	560.748	560.748	0	403.389	403.389
020		1.2.	Realised gains/losses (net) from property not for own use	0	-1.478	-1.478	0	-43.881	-43.881	0	-1.478	-1.478	0	32.419	32.419
021		1.3.	Unrealised gains/losses (net) from property not for own use	0	765.862	765.862	0	-108.563	-108.563	0	765.862	765.862	0	-108.563	-108.563
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	8.641.465	17.117.357	25.758.822	7.543.180	19.308.597	26.851.777	2.004.352	4.495.408	6.499.760	1.874.029	5.266.205	7.140.234
024		3	Other interest income	0	99.389	99.389	0	201	201	0	19.972	19.972	0	201	201
025		4	Dividend income	1.379.824	22.214.728	23.594.552	2.367.582	20.044.079	22.411.661	213.861	777.664	991.525	350.615	1.180.890	1.531.505
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	1.397.169	1.858.015	3.255.184	592.363	1.067.748	1.660.111	-318.675	-823.979	-1.142.654	40.436	-953.431	-912.995
027	028 + 029 + 030	6	Realised gains/losses	-1.869.134	252.730	-1.616.404	-2.397.095	7.008.789	4.611.694	-1.888.240	-1.476.553	-3.364.793	567.014	1.486.381	2.053.395
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	762.398	3.960.618	4.723.016	2.261.467	6.508.247	8.769.714	265.865	982.572	1.248.437	568.265	2.038.910	2.607.175
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	-2.631.532	-3.707.888	-6.339.420	-894.777	500.542	-394.235	-2.154.105	-2.459.125	-4.613.230	-1.251	-552.529	-553.780
030		6.3.	Other realised gains/losses (net)	0	0	0	-3.763.785	0	-3.763.785	0	0	0	0	0	
031		7	Net impairment / reversal of impairment of investments	43.474	2.308.461	2.351.935	34.104	2.593.500	2.627.604	-61.224	2.129.228	2.068.004	-59.493	2.035.733	1.976.240
032		8	Net exchange rate differences	372.437	1.158.739	1.531.176	-817.059	-3.029.316	-3.846.375	451.675	1.335.720	1.787.395	-26.727	-74.960	-101.687
033		9	Other income from investments	521.495	1.208.739	1.730.234	130.740	221.361	352.101	80.890	1.119.923	1.200.813	39.807	8.074	47.881
034		10	Other expenditure from investments	-119.296	-2.205.363	-2.324.659	-237.305	-1.935.378	-2.172.683	-37.400	-449.131	-486.531	-70.707	-559.814	-630.521

**STATEMENT OF COMPREHENSIVE INCOME**  
**(STATEMENT OF PROFIT OR LOSS)**  
**For the period: 1.1.2025 - 31.12.2025**

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
035	036 + 037 + 038	VI	Net financial expenditure from insurance and (passive) reinsurance contracts	-2.305.271	-4.089.666	-6.394.937	-2.757.454	-4.245.391	-7.002.845	-443.881	-1.003.058	-1.446.939	-759.932	-971.564	-1.731.496
036		1	Net financial income/expenditure from insurance contracts	-2.305.271	-4.828.977	-7.134.248	-2.757.453	-5.271.778	-8.029.231	-443.881	-1.122.776	-1.566.657	-759.931	-1.380.818	-2.140.749
037		2	Net financial income/expenditure from (passive) reinsurance contracts	0	739.311	739.311	-1	1.026.387	1.026.386	0	119.718	119.718	-1	409.254	409.253
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	5.943	14.244.130	14.250.073	10.019	6.775.026	6.785.045	4.783	9.901.435	9.906.218	6.880	1.852.516	1.859.396
040		VIII	Other operating expenses	-169.855	-18.860.414	-19.030.269	-187.326	-16.691.710	-16.879.036	-12.807	-8.309.060	-8.321.867	-75.512	-7.358.729	-7.434.241
041		IX	Other financial expenses	-30.323	-1.389.755	-1.420.078	-31.099	-1.423.008	-1.454.107	-7.936	-454.560	-462.496	-7.560	-469.230	-476.790
042		X	Share of profit of companies consolidated using equity method, net of tax	0	0	0	0	0	0	0	0	0	0	0	0
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	12.552.665	58.946.132	71.498.797	7.061.762	56.502.191	63.563.953	1.401.606	14.618.711	16.020.317	2.301.076	4.101.741	6.402.817
044	045 + 046	XII	Tax on profit or loss	-1.996.001	-3.930.022	-5.926.023	-975.242	-7.115.025	-8.090.267	-124.531	267.817	143.286	-392.605	-1.040.034	-1.432.639
045		1	Current tax expense	-2.031.891	-2.432.470	-4.464.361	-1.211.855	-8.595.660	-9.807.515	-160.421	1.773.572	1.613.151	-414.743	-625.066	-1.039.809
046		2	Deferred tax expense/ income	35.890	-1.497.552	-1.461.662	236.613	1.480.635	1.717.248	35.890	-1.505.755	-1.469.865	22.138	-414.968	-392.830
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	10.556.664	55.016.110	65.572.774	6.086.520	49.387.166	55.473.686	1.277.075	14.886.528	16.163.603	1.908.471	3.061.707	4.970.178
048		1	Attributable to owners of the parent	0	0	0	0	0	0	0	0	0	0	0	
049		2	Attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	
050	051 + 056	XIV	Other comprehensive income	-616.795	43.856.247	43.239.452	8.102.569	84.175.911	92.278.480	62.025	8.319.428	8.381.453	230.122	12.145.404	12.375.526
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	2.087.267	42.226.308	44.313.575	8.852.599	83.363.393	92.215.992	574.312	7.940.957	8.515.269	902.096	12.176.642	13.078.738
052		1.1.	Net change in fair value of equity securities (OCI)	2.545.447	48.257.260	50.802.707	10.795.852	101.670.690	112.466.542	700.380	6.445.856	7.146.236	1.100.117	14.857.579	15.957.696
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	3.238.238	3.238.238	0	-8.016	-8.016	0	3.238.238	3.238.238	0	-8.016	-8.016
055		1.4.	Tax	-458.180	-9.269.190	-9.727.370	-1.943.253	-18.299.281	-20.242.534	-126.068	-1.743.137	-1.869.205	-198.021	-2.672.921	-2.870.942
056	057 + 058 + ... + 063	2	Items that are, or may be, reclassified to statement of profit or loss	-2.704.062	1.629.939	-1.074.123	-750.030	812.518	62.488	-512.287	378.471	-133.816	-671.974	-31.238	-703.212
057		2.1.	Net change in fair value of debt securities (OCI)	5.847.932	8.990.928	14.838.860	1.000.143	-382.459	617.684	2.567.142	2.510.520	5.077.662	-430.081	-390.389	-820.470
058		2.2.	Exchange rate differences from translation of foreign operations	0	0	0	0	20.429	20.429	0	0	0	0	0	0
059		2.3.	Effects of hedging instruments	0	0	0	875	28.299	29.174	0	0	0	1.603	51.848	53.451
060		2.4.	Net financial income/expenditure from insurance contracts	-9.145.568	-7.547.120	-16.692.688	-1.915.689	999.402	-916.287	-3.191.882	-2.378.305	-5.570.187	-391.003	519.187	128.184
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	548.152	548.152	0	320.133	320.133	0	329.942	329.942	0	-218.741	-218.741
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	
063		2.7.	Tax	593.574	-362.021	231.553	164.641	-173.286	-8.645	112.453	-83.686	28.767	147.507	6.857	154.364
064	047+ 050	XV	Total comprehensive income	9.939.869	98.872.357	108.812.226	14.189.089	133.563.077	147.752.166	1.339.100	23.205.956	24.545.056	2.138.593	15.207.111	17.345.704
065		1	Attributable to owners of the parent	0	0	0	0	0	0	0	0	0	0	0	
066		2	Attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.12.2025

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
001	002+003	I	<b>INTANGIBLE ASSETS</b>	0	14.907.112	14.907.112	0	15.798.570	15.798.570
002		1	Goodwill	0	0	0	0	0	0
003		2	Other intangible assets	0	14.907.112	14.907.112	0	15.798.570	15.798.570
004	005+006+007	II	<b>TANGIBLE ASSETS</b>	1.874	61.542.730	61.544.604	1.874	62.103.633	62.105.507
005		1	Land and buildings occupied by an undertaking for its own activities	0	23.930.245	23.930.245	0	23.236.277	23.236.277
006		2	Equipment	1.865	2.912.594	2.914.459	1.865	3.904.150	3.906.015
007		3	Other tangible assets and inventories	9	34.699.891	34.699.900	9	34.963.206	34.963.215
008	009+010+014	III	<b>INVESTMENTS</b>	359.032.108	955.185.980	1.314.218.088	348.397.344	1.117.918.377	1.466.315.721
009		A	<b>Investments in land and buildings not occupied by an undertaking for its own activities</b>	0	34.914.492	34.914.492	0	35.976.374	35.976.374
010	011+012+013	B	<b>Investments in subsidiaries, associates and joint ventures</b>	0	111.010.290	111.010.290	0	112.934.346	112.934.346
011		1	Shares and holdings in subsidiaries	0	107.294.051	107.294.051	0	109.218.107	109.218.107
012		2	Shares and holdings in associates	0	0	0	0	0	0
013		3	Shares and holdings in joint ventures	0	3.716.239	3.716.239	0	3.716.239	3.716.239
014	015+020+025	C	<b>Financial assets</b>	359.032.108	809.261.198	1.168.293.306	348.397.344	969.007.657	1.317.405.001
015	016 + 017 + 018 + 019	1	<b>Financial assets at amortised cost</b>	123.310.340	256.795.197	380.105.537	71.381.866	311.473.472	382.855.338
016		1.1	Debt financial instruments	105.793.328	123.443.252	229.236.580	53.110.286	115.374.149	168.484.435
017		1.2	Deposits with credit institutions	15.935.471	56.370.628	72.306.099	17.151.013	113.512.614	130.663.627
018		1.3.	Loans	1.581.541	65.675.598	67.257.139	1.120.567	82.586.709	83.707.276
019		1.4.	Other	0	11.305.719	11.305.719	0	0	0
020	021 + 022 + 023 + 024	2	<b>Financial assets at fair value through other comprehensive income</b>	202.181.919	492.823.908	695.005.827	235.362.842	571.736.818	807.099.660
021		2.1	Equity financial instruments	18.497.994	173.198.059	191.696.053	38.284.148	276.106.705	314.390.853
022		2.2	Debt financial instruments	183.683.925	319.625.849	503.309.774	197.077.819	295.601.814	492.679.633
023		2.3.	Units in investment funds	0	0	0	0	0	0
024		2.4.	Other	0	0	0	875	28.299	29.174
025	026 + 027+...+030	3	<b>Financial assets at fair value through profit and loss account</b>	33.539.849	59.642.093	93.181.942	41.652.636	85.797.367	127.450.003
026		3.1	Equity financial instruments	0	502.273	502.273	1.606.497	720.874	2.327.371
027		3.2	Debt financial instruments	0	0	0	6.975.290	23.860.187	30.835.477
028		3.3.	Units in investment funds	33.393.758	58.615.068	92.008.826	33.054.909	61.122.850	94.177.759
029		3.4.	Derivative financial instruments	0	20.843	20.843	15.940	93.456	109.396
030		3.5	Other	146.091	503.909	650.000	0	0	0
031	032 + 036 +040	IV	<b>ASSETS FROM INSURANCE CONTRACTS</b>	30.830	14.998.944	15.029.774	38.441	13.870.282	13.908.723
032	034+035+036	1	General measurement model	30.830	12.612.714	12.643.544	38.441	11.922.593	11.961.034
033		1.1.	- Assets for remaining coverage	30.830	-1.262.308	-1.231.478	38.441	-1.077.035	-1.038.594
034		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
035		1.3.	- Assets from claims incurred	0	13.875.022	13.875.022	0	12.999.628	12.999.628
036	037+038+039	2	Variable fee approach	0	0	0	0	0	0
037		2.1.	- Assets for remaining coverage	0	0	0	0	0	0
038		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
039		2.3.	- Assets from claims incurred	0	0	0	0	0	0
040	041 +042 +043	3	Premium allocation approach	0	2.386.230	2.386.230	0	1.947.689	1.947.689
041		3.1.	- Assets for remaining coverage	0	4.370.994	4.370.994	0	4.055.084	4.055.084
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-1.984.764	-1.984.764	0	-2.107.395	-2.107.395
044		V	<b>ASSETS FROM REINSURANCE CONTRACTS</b>	1	53.497.827	53.497.828	0	68.558.283	68.558.283
045	046 +047	VI	<b>DEFERRED AND CURRENT TAX ASSETS</b>	552.495	10.578.327	11.130.822	566.114	8.131.160	8.697.274
046		1	Deferred tax assets	552.495	6.190.729	6.743.224	566.114	5.762.317	6.328.431
047		2	Current tax assets	0	4.387.598	4.387.598	0	2.368.843	2.368.843
048		VII	<b>OTHER ASSETS</b>	226.222	30.830.225	31.056.447	484.043	33.097.618	33.581.661
049	050 +051 +052	1	<b>CASH AT BANK AND IN HAND</b>	209.548	1.014.661	1.224.209	484.043	1.330.424	1.814.467
050		1.1	Funds in the business account	0	1.014.661	1.014.661	0	1.330.424	1.330.424
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	209.548	0	209.548	484.043	0	484.043
052		1.3	Cash in hand	0	0	0	0	0	0
053		2	<b>Fixed assets held for sale and discontinued operations</b>	0	0	0	0	0	0
054		3	Other	16.674	29.815.564	29.832.238	0	31.767.194	31.767.194
055	001+004+008+031+04	VIII	<b>TOTAL ASSETS</b>	359.843.530	1.141.541.145	1.501.384.675	349.487.816	1.319.477.923	1.668.965.739
056		IX	<b>OFF-BALANCE SHEET ITEMS</b>	1.399.439	43.333.601	44.733.040	1.685.467	39.252.008	40.937.475

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.12.2025

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
057	058+061+062+066+067+071+07	X	<b>CAPITAL AND RESERVES</b>	<b>62.023.654</b>	<b>596.349.352</b>	<b>658.373.006</b>	<b>76.212.741</b>	<b>684.271.306</b>	<b>760.484.047</b>
058	059+060	1	<b>Subscribed capital</b>	<b>5.881.322</b>	<b>72.414.820</b>	<b>78.296.142</b>	<b>5.881.322</b>	<b>72.414.820</b>	<b>78.296.142</b>
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	<b>Premium on shares issued (capital reserves)</b>	<b>0</b>	<b>90.448.275</b>	<b>90.448.275</b>	<b>0</b>	<b>90.448.275</b>	<b>90.448.275</b>
062	063+064+065	3	<b>Revaluation reserves</b>	<b>2.877.628</b>	<b>97.322.332</b>	<b>100.199.960</b>	<b>11.535.195</b>	<b>171.718.975</b>	<b>183.254.170</b>
063		3.1	<i>Land and buildings</i>	0	6.673.633	6.673.633	0	6.536.500	6.536.500
064		3.2	<i>Financial assets</i>	2.877.628	90.648.699	93.526.327	11.534.477	165.159.270	176.693.747
065		3.3	<i>Other revaluation reserves</i>	0	0	0	718	23.205	23.923
066		4	<b>Financial reserves from insurance contracts</b>	<b>10.986.709</b>	<b>7.123.609</b>	<b>18.110.318</b>	<b>9.415.844</b>	<b>8.206.109</b>	<b>17.621.953</b>
067	068+069+070	5	<b>Reserves</b>	<b>11.317.678</b>	<b>41.965.240</b>	<b>53.282.918</b>	<b>11.317.678</b>	<b>41.965.240</b>	<b>53.282.918</b>
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	<b>Retained profit or loss brought forward</b>	<b>20.403.653</b>	<b>232.058.966</b>	<b>252.462.619</b>	<b>31.976.182</b>	<b>250.130.721</b>	<b>282.106.903</b>
072		6.1	<i>Retained profit</i>	20.403.653	232.058.966	252.462.619	31.976.182	250.130.721	282.106.903
073		6.2	<i>Loss brought forward (-)</i>	0	0	0	0	0	0
074	075+076	7	<b>Profit or loss for the current accounting period</b>	<b>10.556.664</b>	<b>55.016.110</b>	<b>65.572.774</b>	<b>6.086.520</b>	<b>49.387.166</b>	<b>55.473.686</b>
075		7.1	<i>Profit for the current accounting period</i>	10.556.664	55.016.110	65.572.774	6.086.520	49.387.166	55.473.686
076		7.2	<i>Loss for the current accounting period (-)</i>	0	0	0	0	0	0
077		XI	<b>SUBORDINATE LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
078		XII	<b>MINORITY INTEREST</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
079	080+084+088	XIII	<b>LIABILITIES FROM INSURANCE CONTRACTS</b>	<b>289.080.613</b>	<b>424.258.545</b>	<b>713.339.158</b>	<b>258.787.825</b>	<b>488.763.178</b>	<b>747.551.003</b>
080	081+082+083	1	<i>General measurement model</i>	284.797.271	8.397.337	293.194.608	255.516.149	8.753.710	264.269.859
081		1.1.	<i>- Liabilities for remaining coverage</i>	274.382.306	8.154.302	282.536.608	244.307.170	8.517.626	252.824.796
082		1.2.	<i>- Assets for insurance acquisition cash flows</i>	0	0	0	0	0	0
083		1.3.	<i>- Liabilities for claims incurred</i>	10.414.965	243.035	10.658.000	11.208.979	236.084	11.445.063
084	085+086+087	2	<i>Variable fee approach</i>	4.283.342	0	4.283.342	3.271.676	0	3.271.676
085		2.1.	<i>- Liabilities for remaining coverage</i>	2.357.008	0	2.357.008	1.735.355	0	1.735.355
086		2.2.	<i>- Assets for insurance acquisition cash flows</i>	0	0	0	0	0	0
087		2.3.	<i>- Liabilities for claims incurred</i>	1.926.334	0	1.926.334	1.536.321	0	1.536.321
088	089+090+091	3	<i>Premium allocation approach</i>	0	415.861.208	415.861.208	0	480.009.468	480.009.468
089		3.1.	<i>- Liabilities for remaining coverage</i>	0	102.584.921	102.584.921	0	119.060.920	119.060.920
090		3.2.	<i>- Assets for insurance acquisition cash flows</i>	0	0	0	0	0	0
091		3.3.	<i>- Liabilities for claims incurred</i>	0	313.276.287	313.276.287	0	360.948.548	360.948.548
092		XIV	<b>LIABILITIES FROM REINSURANCE</b>	<b>0</b>	<b>6.191.184</b>	<b>6.191.184</b>	<b>0</b>	<b>4.405.700</b>	<b>4.405.700</b>
093		XV	<b>LIABILITY FOR INVESTMENT CONTRACTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
094	095+096	XVI	<b>OTHER PROVISIONS</b>	<b>367.392</b>	<b>5.378.348</b>	<b>5.745.740</b>	<b>372.739</b>	<b>6.153.387</b>	<b>6.526.126</b>
095		1	<i>Provisions for pensions and similar obligations</i>	367.392	5.050.720	5.418.112	372.739	5.825.759	6.198.498
096		2	<i>Other provisions</i>	0	327.628	327.628	0	327.628	327.628
097	098+099	XVII	<b>DEFERRED AND CURRENT TAX</b>	<b>3.043.391</b>	<b>23.089.920</b>	<b>26.133.311</b>	<b>4.599.008</b>	<b>43.870.239</b>	<b>48.469.247</b>
098		1	<i>Deferred tax liability</i>	3.043.391	22.932.237	25.975.628	4.599.008	39.495.757	44.094.765
099		2	<i>Current tax liability</i>	0	157.683	157.683	0	4.374.482	4.374.482
100	101+102+...+105	XVIII	<b>FINANCIAL LIABILITIES</b>	<b>218.046</b>	<b>39.411.577</b>	<b>39.629.623</b>	<b>5.872</b>	<b>40.887.186</b>	<b>40.893.058</b>
101		1	<i>Loan liabilities</i>	0	0	0	0	0	0
102		2	<i>Liabilities for issued financial instruments</i>	0	0	0	0	0	0
103		3	<i>Liabilities for derivative financial instruments</i>	216.246	600.864	817.110	5.872	15.422	21.294
104		4	<i>Liability for unpaid dividend</i>	0	212.811	212.811	0	534.227	534.227
105		5	<i>Other financial liabilities</i>	1.800	38.597.902	38.599.702	0	40.337.537	40.337.537
106	107+108+109	XIX	<b>OTHER LIABILITIES</b>	<b>5.110.434</b>	<b>46.862.219</b>	<b>51.972.653</b>	<b>9.509.631</b>	<b>51.126.927</b>	<b>60.636.558</b>
107		1	<i>Liabilities for disposal and discontinued operations</i>	0	0	0	0	0	0
108		2	<i>Accruals and deferred income</i>	2.393.708	20.943.503	23.337.211	2.289.697	20.896.992	23.186.689
109		3	<i>Other liabilities</i>	2.716.726	25.918.716	28.635.442	7.219.934	30.229.935	37.449.869
110	057+077+078+079+092+093+094+097+100+106	XX	<b>TOTAL LIABILITIES</b>	<b>359.843.530</b>	<b>1.141.541.145</b>	<b>1.501.384.675</b>	<b>349.487.816</b>	<b>1.319.477.923</b>	<b>1.668.965.739</b>
111		XXI	<b>OFF-BALANCE SHEET ITEMS</b>	<b>1.399.439</b>	<b>43.333.601</b>	<b>44.733.040</b>	<b>1.685.467</b>	<b>39.252.008</b>	<b>40.937.475</b>

# STATEMENT OF CHANGES IN EQUITY

## For the period: 1.1.2025 - 31.12.2025

in EUR

Item number	Item	Attributable to owners of the parent							Total capital and reserves	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			
<b>I.</b>	<b>Balance as at 1 January of the previous year</b>	78.296.142	90.448.275	46.921.341	31.352.306	53.278.877	317.257.942	46.879.800	<b>664.434.683</b>	0	<b>664.434.683</b>
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
<b>II.</b>	<b>Balance as at 1 January of the previous year (restated)</b>	<b>78.296.142</b>	<b>90.448.275</b>	<b>46.921.341</b>	<b>31.352.306</b>	<b>53.278.877</b>	<b>317.257.942</b>	<b>46.879.800</b>	<b>664.434.683</b>	<b>0</b>	<b>664.434.683</b>
<b>III.</b>	<b>Comprehensive income or loss for the previous year</b>	<b>0</b>	<b>0</b>	<b>56.481.440</b>	<b>-13.241.988</b>	<b>0</b>	<b>0</b>	<b>65.572.774</b>	<b>108.812.226</b>	<b>0</b>	<b>108.812.226</b>
1.	Profit or loss for the period	0	0	0	0	0	0	65.572.774	65.572.774	0	65.572.774
2.	Other comprehensive income or loss for the previous year	0	0	56.481.440	-13.241.988	0	0	0	43.239.452	0	43.239.452
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	2.655.355	0	0	0	0	2.655.355	0	2.655.355
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	48.627.762	0	0	0	0	48.627.762	0	48.627.762
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	5.198.323	0	0	0	0	5.198.323	0	5.198.323
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-13.691.473	0	0	0	-13.691.473	0	-13.691.473
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	449.485	0	0	0	449.485	0	449.485
2.6.	Other changes in equity unrelated to owners	0	0	0	0	0	0	0	0	0	0
<b>IV.</b>	<b>Transactions with owners (previous period)</b>	<b>0</b>	<b>0</b>	<b>-3.202.821</b>	<b>0</b>	<b>4.041</b>	<b>-64.795.323</b>	<b>-46.879.800</b>	<b>-114.873.903</b>	<b>0</b>	<b>-114.873.903</b>
1.	Increase/decrease in subscribed capital	0	0	0	0	0	0	0	0	0	0
2.	Other contributions by owners	0	0	0	0	0	0	0	0	0	0
3.	Payment of share in profit/dividend	0	0	0	0	0	-81.049.412	-33.824.493	-114.873.905	0	-114.873.905
4.	Other distribution to owners	0	0	-3.202.821	0	4.041	16.254.089	-13.055.307	2	0	2
<b>V.</b>	<b>Balance on the last day of the previous year reporting period</b>	<b>78.296.142</b>	<b>90.448.275</b>	<b>100.199.960</b>	<b>18.110.318</b>	<b>53.282.918</b>	<b>252.462.619</b>	<b>65.572.774</b>	<b>658.373.006</b>	<b>0</b>	<b>658.373.006</b>
<b>VI.</b>	<b>Balance as at 1 January of the current year</b>	<b>78.296.142</b>	<b>90.448.275</b>	<b>100.199.960</b>	<b>18.110.318</b>	<b>53.282.918</b>	<b>252.462.619</b>	<b>65.572.774</b>	<b>658.373.006</b>	<b>0</b>	<b>658.373.006</b>
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
<b>VII.</b>	<b>Balance as at 1 January of the current year (restated)</b>	<b>78.296.142</b>	<b>90.448.275</b>	<b>100.199.960</b>	<b>18.110.318</b>	<b>53.282.918</b>	<b>252.462.619</b>	<b>65.572.774</b>	<b>658.373.006</b>	<b>0</b>	<b>658.373.006</b>
<b>VIII.</b>	<b>Comprehensive income or loss for the year</b>	<b>0</b>	<b>0</b>	<b>92.766.845</b>	<b>-488.365</b>	<b>0</b>	<b>0</b>	<b>55.473.686</b>	<b>147.752.166</b>	<b>0</b>	<b>147.752.166</b>
1.	Profit or loss for the period	0	0	0	0	0	0	55.473.686	55.473.686	0	55.473.686
2.	Other comprehensive income or loss for the year	0	0	92.766.845	-488.365	0	0	0	92.278.480	0	92.278.480
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	-6.573	0	0	0	0	-6.573	0	-6.573
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	92.405.792	0	0	0	0	92.405.792	0	92.405.792
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	-750.873	0	0	0	-750.873	0	-750.873
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	262.508	0	0	0	262.508	0	262.508
2.6.	Other changes in equity unrelated to owners	0	0	44.353	0	0	0	0	44.353	0	44.353
<b>IX.</b>	<b>Transactions with owners (current period)</b>	<b>0</b>	<b>0</b>	<b>-9.712.635</b>	<b>0</b>	<b>0</b>	<b>29.644.284</b>	<b>-65.572.774</b>	<b>-45.641.125</b>	<b>0</b>	<b>-45.641.125</b>
1.	Increase/decrease in subscribed capital	0	0	0	0	0	0	0	0	0	0
2.	Other contributions by owners	0	0	0	0	0	0	0	0	0	0
3.	Payment of share in profit/dividend	0	0	0	0	0	0	-45.641.124	-45.641.124	0	-45.641.124
4.	Other transactions with owners	0	0	-9.712.635	0	0	29.644.284	-19.931.650	-1	0	-1
<b>X.</b>	<b>Balance on the last day of the current year reporting period</b>	<b>78.296.142</b>	<b>90.448.275</b>	<b>183.254.170</b>	<b>17.621.953</b>	<b>53.282.918</b>	<b>282.106.903</b>	<b>55.473.686</b>	<b>760.484.047</b>	<b>0</b>	<b>760.484.047</b>

# STATEMENT OF CASH FLOWS – indirect method

## For the period: 1.1.2025 - 31.12.2025

in EUR

Item number	Sum elements	Identifier	Item	Current business period	Same period of the previous year
<b>001</b>	002+018+035 + 036 + 037	<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>58.053.511</b>	<b>172.580.522</b>
<b>002</b>	003+004	<b>1</b>	<b>Cash flow before changes in operating assets and liabilities</b>	<b>18.915.651</b>	<b>24.509.703</b>
003		1.1	Profit/loss of the accounting period	55.473.686	65.572.774
004	005+006+.....+017	1.2	Adjustments:	-36.558.035	-41.063.071
005		1.2.1	<i>Depreciation of property and equipment</i>	4.879.751	5.105.615
006		1.2.2	<i>Amortization of intangible assets</i>	3.359.440	3.849.908
007		1.2.3	<i>Loss from impairment of intangible assets</i>	0	466.974
008		1.2.4	<i>Other financial cost</i>	0	0
009		1.2.5	<i>Impairment and gains/losses on fair valuation</i>	-4.898.012	-7.007.876
010		1.2.6	<i>Interest expenses</i>	1.454.106	1.420.078
011		1.2.7	<i>Interest income</i>	-26.851.978	-25.858.211
012		1.2.8	<i>Profit from the sale of branch</i>	0	0
013		1.2.9	<i>Share in profit of associates</i>	0	0
014		1.2.10	<i>Equity-settled share-based payment transactions</i>	0	0
015		1.2.11	<i>Cost of income tax</i>	8.090.267	5.926.023
016		1.2.12	<i>Profit/loss from the sale of tangible assets (including land and buildings)</i>	-227.481	-1.219.197
017		1.2.13	<i>Other adjustments</i>	-22.364.128	-23.746.385
<b>018</b>	019+020+...+034	<b>2</b>	<b>Increase/decrease in operating assets and liabilities</b>	<b>-5.106.558</b>	<b>120.660.105</b>
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	1.026.655	43.580.486
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-32.613.017	47.328.335
021		2.3	Increase/decrease in financial assets at amortised cost	-944.592	13.988.463
022		2.4	<i>Increase/decrease in assets/liabilities from insurance contracts</i>	34.416.609	-33.507.924
023		2.5	<i>Increase/decrease in assets/liabilities from reinsurance contracts</i>	-16.525.806	1.248.080
024		2.6	Increase/decrease in tax assets	2.433.549	-2.550.905
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	-1.005.442	33.547.262
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	637.147	4.038.774
029		2.11	<i>Increase/decrease in liabilities from investment contracts</i>	0	0
030		2.12	<i>Increase/decrease in other provisions</i>	780.386	-1.349.373
031		2.13	Increase/decrease in tax liabilities	-2.488.114	2.548.426
032		2.14	Increase/decrease in financial liabilities	512.160	738.138
033		2.15	Increase/decrease in other liabilities	8.814.429	3.412.553
034		2.16	Increase/decrease in accruals and deferred income	-150.522	7.637.790
<b>035</b>		<b>3</b>	<b>Income tax paid</b>	<b>-3.517.396</b>	<b>-19.629.729</b>
<b>036</b>		<b>4</b>	<b>Interest received</b>	<b>25.687.409</b>	<b>24.456.177</b>
<b>037</b>		<b>5</b>	<b>Dividend received</b>	<b>22.074.405</b>	<b>22.584.266</b>
<b>038</b>	039+040+...+045	<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-8.233.954</b>	<b>-53.420.757</b>
039		1	Cash receipts from the sale of tangible assets	489.132	6.904.317
040		2	Cash payments for the purchase of tangible assets	-3.072.188	-2.172.906
041		3	Cash receipts from the sale of intangible assets	0	39.459
042		4	Cash payments for the purchase of intangible assets	-4.250.898	-3.496.013
043		5	Cash receipts from the sale of branches, associates and joint ventures	0	0
044		6	Cash payments for the purchase of branches, associates and joint ventures	0	0
045		7	Cash receipts and payments based on other investing activities	-1.400.000	-54.695.614
<b>046</b>	047+048+...+057	<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-49.191.406</b>	<b>-118.066.875</b>
047		1	Cash receipts resulting from the increase of initial capital	0	0
048		2	Cash receipts from issuing redeemable preference shares	0	0
049		3	Cash receipts from short-term and long-term loans received	0	0
050		4	Cash receipts from sales of own shares	0	0
051		5	Cash receipts from exercise of share options	0	0
052		6	Cash payments relating to redeemable preference shares	0	0
053		7	Cash payments for the repayment of short-term and long-term loans received	0	0
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	0	0
056		10	Cash payments for dividend	-45.771.324	-115.004.105
057		11	Cash payments for rental obligations	-3.420.082	-3.062.770
<b>058</b>	001+038+046	<b>IV</b>	<b>NET CASH FLOW</b>	<b>628.151</b>	<b>1.092.890</b>
<b>059</b>		<b>V</b>	<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>	<b>-37.893</b>	<b>-1.531.175</b>
<b>060</b>	058+059	<b>VI</b>	<b>NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS</b>	<b>590.258</b>	<b>-438.285</b>
061		1	Cash and cash equivalents at the beginning of period	1.224.209	1.662.494
<b>062</b>	060+061	<b>2</b>	<b>Cash and cash equivalents at the end of period</b>	<b>1.814.467</b>	<b>1.224.209</b>

## II. MANAGEMENT REPORT

*In accordance with statutory deadlines, Company's preliminary unaudited reports for the fourth quarter of 2025 are presented. The audit of the 2025 financial statements is currently in progress, and the submitted figures may differ from the final audited annual report.*

In the period observed, total income from insurance contracts amounted to EUR 502m and increased by 11.8 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 495.5m and increased by 12.3 percent while total life insurance income decreased by 15.3 percent and amounted to EUR 6.6m.

Total expenditure from insurance contracts in the period observed amounted to EUR 453.5m and increased by 11 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 449.8m and increased by 10.9 percent. Total life insurance expenditure amounted to EUR 3.7m.

Total net result from insurance contracts in the period observed amounted to EUR 28.3m and has increased by 11.5 percent compared to the same period of the previous year when it amounted to EUR 25.4m, while the total net profit of the Company amounted to EUR 55.5m compared to the same period of the previous year when it amounted to EUR 65.6m.

Total assets of the Company as at 31 December 2025 amounted to EUR 1.7 billion, which represents an increase of 11.2 percent compared to 31 December 2024.

Liabilities from insurance contracts as at 31 December 2025 amounted to EUR 747.6m, representing an increase of 4.8 percent compared to 31 December 2024.

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

## Significant business events in the reporting period

*A year of outstanding results marked by strong revenue growth and continued strategic focus on developing the health segment and driving the company's digital transformation*

The premium generated from overall digital business grew by 19 percent compared to the previous year, while the number of clients using the Moja Croatia mobile app increased by 56 percent.

Croatia's digital brand LAQO recorded an 18 percent increase in premium compared to 2024. A fully digital property insurance product was launched, along with a new loyalty program, LAQOsfera. The second generation of LAQO GPT, an AI assistant enabling the purchase of travel insurance via WhatsApp, was also introduced—making LAQO the first insurance brand in Europe to offer direct purchasing through an AI assistant.

Koreqt, a digital platform for comparing and selecting products and services launched by Croatia in February 2024, continued to deliver positive results. The platform was expanded to new areas, including grocery price comparison and compulsory motor third party liability insurance.

A number of innovations were introduced into Croatia's business processes and products, alongside accelerated implementation of AI technologies that continuously enhance employee efficiency and customer satisfaction. Croatia's digital improvements, particularly in claims reporting and assessment, were recognized by the market, while newly launched products included a standout cyber insurance offering.

Croatia's benefits package Spektar continued to achieve excellent results. By the end of 2025, more than 293,000 households were included in Spektar packages.

Croatia Polyclinic recorded nearly 280,000 patients in 2025, making it one of the largest private healthcare providers in Croatia. Top-tier medical teams, healthcare services, and state-of-the-art technology are available across nine cities nationwide, with expanded capacities in Rijeka and Zagreb. Revenue growth for the Polyclinic in 2025 amounted to 37 percent compare to previous year and includes revenues from the acquired polyclinics Marin Med in Dubrovnik and Medros in Osijek.

In 2025, Croatia osiguranje signed a new three-year Collective Agreement confirming a high level of employee rights and benefits, significantly above industry standards and the provisions of the Labour Act for many years. A new Rulebook on Internal Sales Network Operations was also adopted, aimed at increasing the attractiveness of sales representative roles and strengthening opportunities for professional development. At the end of 2025, an employee satisfaction survey showed a significant increase in employee satisfaction and a strong perception of Croatia as a fair and desirable employer.

Croatia osiguranje continued its community support through more than 100 sponsorships and donations across the country. In 2025, a new four-year agreement was signed with the Croatian Football Federation, ensuring Croatia remains a strong partner of the nation's premier sports organization—the Croatian national football team.

Collaboration with professional and higher-education institutions also continued through specialist programs, lectures by Croatia's experts, and support for professional events and student initiatives, particularly in the area of financial literacy development.

The Management and the Supervisory Board proposed to the General Assembly dividend payment to holders of ordinary and preference shares from the net profit achieved in 2024, in the total amount of EUR 45,771,324.44, or EUR 106.52 per share (ordinary and preference), and the General Assembly adopted the same decision on 5 June 2025. Croatia osiguranje d.d. has been operating successfully in the past years, with a growing level of profit and high capital adequacy rates, both at the Company level and at the Group level, and it is expected that during the year 2025 the capital adequacy should be maintained above the level of 200%.

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

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

On 10 November 2025, the elections for the employees' representative to the Supervisory Board of CROATIA osiguranje d.d. have been conducted and that Ms. Matilda Mrković Kalik has been elected as a member of the Supervisory Board for a term of four years, beginning on 11 March 2026.

### *Geopolitical and macroeconomic situation, conflicts and challenges*

The year 2025 ended positively for most financial markets despite considerable volatility, particularly in the first half of the year. The final quarter was marked by the decision of the U.S. Federal Reserve (Fed) to begin a policy of interest rate cuts (in September and then on three occasions during the last quarter, each time by 25 basis points), bringing the current rate range to 3.5–3.75%. Fed officials also indicated they are prepared to continue this policy into 2026, provided macroeconomic indicators—primarily inflation and employment—remain favorable. Fed decisions will also depend on who will lead the central bank going forward, as the current Chairman, Powell, does not enjoy the support of U.S. President Trump. On the other hand, the European Central Bank did not change its interest rates in the last quarter, as inflation in Europe continued a mild downward trend (below the 2% threshold).

The U.S. equity market (measured by the S&P 500 index) recorded a moderate quarterly increase of 2.3%, ending the full year 2025 with a 16.4% gain. Investors gradually shifted from large technology stocks toward value stocks and smaller companies, which tend to benefit from falling interest rates. European equity indexes recorded even stronger growth than U.S. markets (for example, the EuroStoxx 50 rose 5% in the quarter and 18% on an annual basis). This is particularly significant considering that the euro appreciated 13% against the dollar over the past year, making European equities relatively more expensive compared to U.S. equities.

The EUR/USD exchange rate throughout the last quarter of 2025 and the entire year was influenced by differences in monetary policy and general economic conditions. During the final quarter, the euro/dollar exchange rate did not manage to surpass the 1.20 level, which, however, occurred at the beginning of 2026, driven by central bank interest rate policies.

Domestic and regional equity markets were relatively stable in the last quarter of 2025, yet still recorded annual gains, with the CROBEX TR index up 25% and the Slovenian SBITOP index increasing by an impressive 50% in 2025. This upward trend continued in early 2026, with the Slovenian index rising an additional 11% in January alone.

Government bond yields generally followed the interest rate policies of their respective central banks, resulting in declining yields on U.S. Treasury bonds in the final quarter. The Croatian bond index CROBIS continued its gradual upward trend, ending the year with a 1.6% increase.

The geopolitical landscape was marked by diplomatic tensions among NATO members (the U.S. on one side and EU countries on the other). The Israeli-Palestinian conflict has temporarily de-escalated, but internal conflicts were reported in Iran, contributing to rising oil prices. No significant progress was made toward resolving the Russia-Ukraine war. These factors increased demand for safe-haven assets, reflected in higher demand for bonds and especially gold, which surpassed USD 5,000 per ounce at the beginning of 2026.

These conditions create an environment of uncertainty for business operations. Nevertheless, the Company's operations remain resilient to stress scenarios due to its strong capital position. As of 31 December 2025, the Company's SCR ratio stands at 267% based on the quarterly calculation, indicating that even under stressed conditions the Company would continue to operate in full compliance with regulatory requirements.

## **Significant events after the end of the reporting date**

There were no significant events after the balance sheet date.

## **Company branch**

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

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

## **Purchase of treasury shares**

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

## **Expected development in the future**

In 2025, inflation ended the year above 4%, measured by the Harmonised Index of Consumer Prices (HICP), exceeding the 2024 level and standing at double the EU average for 2025. The main driver of elevated inflation is the strong increase in service prices, which rose by more than 7% year-on-year, driven by labour shortages, wage growth, and still-solid domestic demand. For 2026, inflation is projected to decline to a range between 2.8% and 3.4%, depending on the source. The key inflation driver is expected to be the expiry of administrative controls on energy prices. Inflation expectations are notably higher than they were at the end of Q3 2025.

On the other hand, real GDP growth is expected to decelerate further—from 3.8% in 2024 to around 3% in 2025 and approximately 2.8% in 2026. The primary factor behind this slowdown is a deterioration in the price competitiveness of the tourism sector, which is reflected in declining exports of services and is likely to result in decrease of domestic demand in 2026.

Nominal gross wage growth reached 10% year-on-year, driven by labour shortages and an increasing number of employed persons while employment growth accelerated in the public sector and slowing in the private sector. As of 1 January 2026, the minimum wage in the Republic of Croatia will amount to EUR 1,050, representing an 8.25% increase compared to 2025. Projections for nominal wage growth in 2026 stand at 6%, supported by labour market shortages and continued expectations of employment growth, although moderated by a slowdown in the inflow of foreign workers.

In 2025, the non-life insurance market grew by approximately 10%, while the life insurance market remained stagnant. The highest growth rates in 2025 were recorded in the motor insurance segment

and the health insurance segment. A significant share of this growth was driven by inflationary pressures on service prices, and to a lesser extent by increased penetration and growing awareness of the need for insurance coverage.

In 2026, further deceleration of growth in the non-life insurance market is expected, with single-digit growth driven by price adjustments and continued increases in market penetration and awareness of insurance needs.

Life insurance is expected to record very modest growth in 2026, supported by continued GDP expansion and nominal wage growth. Market developments are likely to shift focus towards new products with an investment component, moving away from traditional life insurance products.

### **Research and development activities**

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

### **Description of the most significant risks and uncertainties**

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

Zagreb, 26 February 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

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

#### 1. GENERAL INFORMATION OF THE COMPANY

CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (the 'Company') is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") o80o51022 and PIN ("OIB") 26187994862. The Company's principal activity is non-life and life insurance business and reinsurance business in the non-life insurance group.

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

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

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

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

The average number of employees of the Company during the current period is 2,373.

#### Supervisory Board and Management Board

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

#### Members of the Supervisory Board are:

Roberto Škopac	President
Dr.sc. Željko Lovrinčević	Vice President and Member until 20 September 2025
Dr. sc. Hrvoje Šimović	Vice President since 21 September 2025
Vitomir Palinec	Member
Hrvoje Patajac	Member
Dr. sc. Zoran Barac	Member until 11 October 2025
Pero Kovačić	Member
Hana Zoričić	Member since 21 September 2025
Erika Zgrablić	Member since 12 October 2025

## **Members of the Management Board are:**

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

## **Basis for preparation of financial statements**

Financial statements are prepared in accordance with the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22, 85/24 and 125/25), International Accounting Standard 34 – *Interim Financial Reporting*, the Rules of Zagreb Stock Exchange and the Ordinance on the contents and structure of issuers interim reports and on the form and manner of their submission to the Croatian Financial Services Supervisory Agency, which is issued by the Croatian Financial Services Supervisory Agency.

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

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

Financial statements at the end of the fourth quarter of the 2025 have not been audited.

## **Presentation currency**

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

## **Use of estimates and judgements**

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

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

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

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

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

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

*Fair value measurement of electricity swaps*

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

## **Accounting policies**

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

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

*Purchases of Guarantees of origin (GoO)*

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

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

### *Derivative financial instruments and hedge accounting*

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

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

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

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

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

### *Accounting for cash flow hedges*

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

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

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

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

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

## **Related party transactions**

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

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

## **Seasonality of business activities**

Company's operations are not seasonal.

## **Segment reporting**

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

## Fair value

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

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

	31 December 2025			31 December 2024		
	Net book value	Fair value	Difference	Net book value	Fair value	Difference
	in EUR					
Debt securities	168,484,435	161,458,038	(7,026,397)	229,236,580	217,624,087	(11,612,493)
Loans	83,707,276	85,319,052	1,611,776	78,562,858	76,755,600	(1,807,258)
Deposits	130,663,627	130,663,627	-	72,306,099	72,306,099	-
	<b>382,855,338</b>	<b>377,440,717</b>	<b>(5,414,621)</b>	<b>380,105,537</b>	<b>366,685,786</b>	<b>(13,419,751)</b>

### *Methods of assessment or assumptions in determining fair value*

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

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

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

The Company's assets measured at fair value as at 31 December 2025 are presented as follows:

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
<b>Property for own use</b>	-	-	<b>23,236,277</b>	<b>23,236,277</b>
<b>Investment property</b>	-	-	<b>35,976,374</b>	<b>35,976,374</b>
Equity securities	292,928,893	10,846,913	10,615,047	<b>314,390,853</b>
Debt securities	426,665,217	66,014,416	-	<b>492,679,633</b>
Derivative financial instruments – hedge accounting	-	-	29,174	<b>29,174</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>719,594,110</b>	<b>76,861,329</b>	<b>10,644,221</b>	<b>807,099,660</b>
Equity securities	2,327,371	-	-	<b>2,327,371</b>
Debt securities	30,536,431	299,046	-	<b>30,835,477</b>
Investment funds	1,907,371	92,270,388	-	<b>94,177,759</b>
Derivative financial instruments	-	109,396	-	<b>109,396</b>
<b>Financial assets at fair value through profit or loss</b>	<b>34,771,173</b>	<b>92,678,830</b>	-	<b>127,450,003</b>
<b>Total assets at fair value</b>	<b>754,365,283</b>	<b>169,540,159</b>	<b>69,856,872</b>	<b>993,762,314</b>

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

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

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

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

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

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

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

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

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

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

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

### **Intangible assets**

In the period observed, intangible assets increased by EUR 891 thousand, and this represents the net effect of increasing intangible assets due to additional investments in the observed period and reduction of intangible assets due to amortization. The Company capitalized the costs of net salaries in the amount of EUR 97 thousand, the costs of contributions from salaries in the amount of EUR 27.9 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 19.2 thousand, the costs of contributions to salaries in in the amount of EUR 18.2 thousand and other employee costs in the amount of EUR 2 thousand.

## Financial assets and financial liabilities

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

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
<b>Shares</b>				
Shares, listed	-	314,172,255	2,327,371	316,499,626
Shares, not listed	-	218,598	-	218,598
	-	<b>314,390,853</b>	<b>2,327,371</b>	<b>316,718,224</b>
<b>Debt securities</b>				
Government bonds	165,662,061	351,567,599	-	517,229,660
Corporate bonds	2,822,374	111,325,334	-	114,147,708
Treasury bills	-	29,786,700	30,835,477	60,622,177
	<b>168,484,435</b>	<b>492,679,633</b>	<b>30,835,477</b>	<b>691,999,545</b>
<b>Derivative financial instruments</b>				
Currency forward contracts	-	-	109,396	109,396
	-	-	<b>109,396</b>	<b>109,396</b>
<b>Derivative financial instruments – hedge accounting</b>				
Electricity swap – cash flow hedge	-	29,174	-	29,174
	-	<b>29,174</b>	-	<b>29,174</b>
<b>Investment funds</b>				
Open-ended investment funds	-	-	92,482,131	92,482,131
Open-ended investment funds - assets for coverage of unit-linked products	-	-	1,695,628	1,695,628
	-	-	<b>94,177,759</b>	<b>94,177,759</b>
<b>Loans and receivables</b>				
Deposits with credit institutions	130,663,627	-	-	130,663,627
Loans	83,707,276	-	-	83,707,276
	<b>214,370,903</b>	-	-	<b>214,370,903</b>
	<b>382,855,338</b>	<b>807,099,660</b>	<b>127,450,003</b>	<b>1,317,405,001</b>

31 December 2024

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

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

	31 December 2025	31 December 2024
	in EUR	in EUR
Lease liabilities	37,678,585	36,951,203
Derivative financial instruments	21,294	817,110
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	534,227	212,811
Other financial liabilities	1,031,452	20,999
	40,893,058	39,629,623

## Share capital and shares

The Company's share capital with a nominal value of EUR 79,924 thousand as at 31 December 2025 is divided among 429,697 shares with a nominal value of EUR 186,00. The shares are marked as follows:

<b>Number of shares</b>	<b>Nominal amount (in 000 EUR):</b>
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
<b>TOTAL OF ORDINARY SHARES</b>	<b>78,296</b>
8,750 preference shares I, emission with ticker CROS-P-A/CROS2	1,628
<b>TOTAL OF PREFERENCE SHARES</b>	<b>1,628</b>
<b>TOTAL OF ORDINARY AND PREFERENCE SHARES</b>	<b>79,924</b>

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

## Liabilities

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

	31 December 2025			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	654,098	4,758,174	1,113,854	<b>6,526,126</b>
Financial liabilities	4,413,880	8,624,622	27,854,557	<b>40,893,058</b>
Other liabilities	55,379,966	3,943,911	1,312,681	<b>60,636,558</b>
<b>Total</b>	<b>60,447,944</b>	<b>17,326,707</b>	<b>30,281,092</b>	<b>108,055,742</b>

  

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

## Deferred taxes

The Company on 31 December 2025 has recognized deferred tax assets and liabilities.

Movement of deferred tax assets is shown in the note below:

	In EUR						
	Impairment of investments in subsidiaries and associates	Financial assets at fair value through profit or loss	Impairment of financial assets through OCI	Impairment of investments at amortized cost	Fair valuation losses on investment property	Other	Total
<b>As at 31 December 2023</b>	<b>77,467</b>	<b>658,810</b>	<b>449,065</b>	<b>2,219,418</b>	<b>3,000,800</b>	<b>2,174,356</b>	<b>8,579,916</b>
Utilized deferred tax assets through profit or loss	(7,792)	(464,544)	(178,593)	(203,009)	(2,474,825)	(1,410,672)	<b>(4,739,435)</b>
Deferred tax assets recognized in profit or loss	-	442,675	53,853	205,660	619,834	1,580,721	<b>2,902,743</b>
<b>As at 31 December 2024</b>	<b>69,675</b>	<b>636,941</b>	<b>324,325</b>	<b>2,222,069</b>	<b>1,145,809</b>	<b>2,344,405</b>	<b>6,743,224</b>
Utilized deferred tax assets through profit or loss	(7,809)	(211,869)	(85,733)	(455,187)	(240,675)	(1,463,428)	<b>(2,464,701)</b>
Deferred tax assets recognized in profit or loss	-	311,075	41,773	105,698	211,296	1,380,066	<b>2,049,908</b>
<b>As at 31 December 2025</b>	<b>61,866</b>	<b>736,147</b>	<b>280,365</b>	<b>1,872,580</b>	<b>1,116,430</b>	<b>2,261,043</b>	<b>6,328,431</b>

Movement of deferred tax liability is shown in the note below:

	in EUR				
	Land and buildings occupied by an undertaking for its own activities	Derivative financial instruments - cash flow hedge	Financial assets at fair value through other comprehensive income	Financial reserves from insurance contracts	Total
<b>As at 31 December 2023</b>	<b>1,280,148</b>	-	<b>8,696,122</b>	<b>6,878,571</b>	<b>16,854,841</b>
Utilization of deferred tax liability through profit and loss account	(398,087)	-	23,057	-	(375,030)
Changes through other comprehensive income	582,883	-	11,815,482	(2,902,548)	9,495,817
<b>As at 31 December 2024</b>	<b>1,464,944</b>	-	<b>20,534,661</b>	<b>3,976,023</b>	<b>25,975,628</b>
Utilization of deferred tax liability through profit and loss account	(28,660)	-	(2,103,382)	-	(2,132,042)
Changes through other comprehensive income	(1,443)	5,251	20,355,161	(107,790)	20,251,179
<b>As at 31 December 2025</b>	<b>1,434,841</b>	<b>5,251</b>	<b>38,786,440</b>	<b>3,868,233</b>	<b>44,094,765</b>

## Commitments

As at 31 December 2025, the Company's contractual obligations for future investments amount to EUR 25m 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 unaudited unconsolidated financial statements of the issuer for the period 1 January – 31 December 2025 prepared by using applicable financial reporting standards, gives a true and fair view of assets and liabilities, the financial position and profit or loss of the issuer,
- the management report presents an objective view of the development and business results and position of the issuer with description of significant risks and uncertainties to which the issuer is exposed.

Zagreb, 26 February 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