

**CONSOLIDATED UNAUDITED  
QUARTERLY REPORT,  
FOR THE PERIOD  
1 January 2025 – 31 March 2025**

Zagreb, April 2025

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

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# I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to 31.3.2025
Year:	2025	
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):	3961	
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
ASTORIA d.o.o.	ZAGREB	080339352
KOREQT d.o.o.	ZAGREB	081353961
Bookkeeping firm:	No	(Yes/No)
Contact person:	Jelena Matijević	(name of the bookkeeping firm)
Telephone:	072 00 1884	
E-mail address:	izdavatelj@crosig.hr	
Audit firm:		(name of the audit firm)
Certified auditor:		(name and surname)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## (STATEMENT OF PROFIT OR LOSS)

### For the period: 1.1.2025 - 31.3.2025

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
001	002 + 003 + 004	I	Income from insurance contracts	3.324.552	117.654.988	120.979.540	3.565.617	134.166.063	137.731.680	3.324.552	117.654.988	120.979.540	3.565.617	134.166.063	137.731.680
002		1	General measurement model	3.144.207	1.211.369	4.355.576	3.376.146	1.100.789	4.476.935	3.144.207	1.211.369	4.355.576	3.376.146	1.100.789	4.476.935
003		2	Variable fee approach	180.345	0	180.345	189.471	0	189.471	180.345	0	180.345	189.471	0	189.471
004		3	Premium allocation approach	0	116.443.619	116.443.619	0	133.065.274	133.065.274	0	116.443.619	116.443.619	0	133.065.274	133.065.274
005	006+007+....+ 012	II	Expenditure from insurance contracts	-1.777.848	-105.597.297	-107.375.145	-2.716.001	-113.116.524	-115.832.525	-1.777.848	-105.597.297	-107.375.145	-2.716.001	-113.116.524	-115.832.525
006		1	Claims incurred	-480.923	-65.905.860	-66.386.783	-441.765	-75.388.319	-75.830.084	-480.923	-65.905.860	-66.386.783	-441.765	-75.388.319	-75.830.084
007		2	Commissions	-582.900	-11.131.253	-11.714.153	-788.720	-13.276.098	-14.064.818	-582.900	-11.131.253	-11.714.153	-788.720	-13.276.098	-14.064.818
008		3	Other expenses related to the sale of insurance	0	-10.997.154	-10.997.154	0	-12.673.326	-12.673.326	0	-10.997.154	-10.997.154	0	-12.673.326	-12.673.326
009		4	Other insurance service expenses	-816.897	-17.460.484	-18.277.381	-794.807	-18.696.754	-19.491.561	-816.897	-17.460.484	-18.277.381	-794.807	-18.696.754	-19.491.561
010		5	Depreciation of insurance acquisition costs	0	0	0	0	0	0	0	0	0	0	0	0
011		6	Losses and reversal of losses on onerous contracts	-137.872	726.253	588.381	-133.111	174.841	41.730	-137.872	726.253	588.381	-133.111	174.841	41.730
012		7	Change in liabilities for claims incurred	240.744	-828.799	-588.055	-557.598	6.743.132	6.185.534	240.744	-828.799	-588.055	-557.598	6.743.132	6.185.534
013	014 + 015	III	Net result of (passive) reinsurance contracts	-12.189	-2.507.252	-2.519.441	-14.338	-10.029.551	-10.043.889	-12.189	-2.507.252	-2.519.441	-14.338	-10.029.551	-10.043.889
014		1	Income from (passive) reinsurance contracts	0	10.797.411	10.797.411	0	7.876.668	7.876.668	0	10.797.411	10.797.411	0	7.876.668	7.876.668
015		2	Expenditure from (passive) reinsurance contracts	-12.189	-13.304.663	-13.316.852	-14.338	-17.906.219	-17.920.557	-12.189	-13.304.663	-13.316.852	-14.338	-17.906.219	-17.920.557
016	001 + 005 + 013	IV	Result from insurance contracts	1.534.515	9.550.439	11.084.954	835.278	11.019.988	11.855.266	1.534.515	9.550.439	11.084.954	835.278	11.019.988	11.855.266
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	4.692.954	9.968.881	14.661.835	3.838.432	11.351.901	15.190.333	4.692.954	9.968.881	14.661.835	3.838.432	11.351.901	15.190.333
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	2.684	3.551.506	3.554.190	14.655	4.076.801	4.091.456	2.684	3.551.506	3.554.190	14.655	4.076.801	4.091.456
019		1.1.	Rental gains/losses (net)	2.684	3.546.201	3.548.885	14.655	4.076.801	4.091.456	2.684	3.546.201	3.548.885	14.655	4.076.801	4.091.456
020		1.2.	Realised gains/losses (net) from property not for own use	0	5.305	5.305	0	0	0	0	5.305	5.305	0	0	0
021		1.3.	Unrealised gains/losses (net) from property not for own use	0	0	0	0	0	0	0	0	0	0	0	0
022		1.4.	Depreciation of land and buildings not occupied by an undertaking for its own activities	0	0	0	0	0	0	0	0	0	0	0	0
023		2	Interest revenue calculated using the effective interest rate method	3.171.913	4.798.866	7.970.779	2.730.293	5.123.293	7.853.586	3.171.913	4.798.866	7.970.779	2.730.293	5.123.293	7.853.586
024		3	Other interest income	0	29.048	29.048	0	0	0	0	29.048	29.048	0	0	0
025		4	Dividend income	73.657	57.224	130.881	338.500	774.211	1.112.711	73.657	57.224	130.881	338.500	774.211	1.112.711
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	705.690	791.304	1.496.994	808.825	1.764.574	2.573.399	705.690	791.304	1.496.994	808.825	1.764.574	2.573.399
027	028 + 029 + 030	6	Realised gains/losses	-96.831	893.151	796.320	-50.824	707.382	656.558	-96.831	893.151	796.320	-50.824	707.382	656.558
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	105.925	551.602	657.527	69.067	222.621	291.688	105.925	551.602	657.527	69.067	222.621	291.688
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	-202.756	341.549	138.793	33.208	484.986	518.194	-202.756	341.549	138.793	33.208	484.986	518.194
030		6.3.	Other realised gains/losses (net)	0	0	0	-153.099	-225	-153.324	0	0	0	-153.099	-225	-153.324
031		7	Net impairment / reversal of impairment of investments	-5.779	169.594	163.815	47.264	322.240	369.504	-5.779	169.594	163.815	47.264	322.240	369.504
032		8	Net exchange rate differences	132.436	462.148	594.584	-83.664	-830.744	-914.408	132.436	462.148	594.584	-83.664	-830.744	-914.408
033		9	Other income from investments	738.871	53.264	792.135	70.056	84.580	154.636	738.871	53.264	792.135	70.056	84.580	154.636
034		10	Other expenditure from investments	-29.687	-837.224	-866.911	-36.673	-670.436	-707.109	-29.687	-837.224	-866.911	-36.673	-670.436	-707.109

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## (STATEMENT OF PROFIT OR LOSS)

### For the period: 1.1.2025 - 31.3.2025

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
035	036 + 037 + 038	VI	Net financial expenditure from insurance and (passive) reinsurance contracts	-1.929.556	-1.239.304	-3.168.860	-1.536.231	-1.612.908	-3.149.139	-1.929.556	-1.239.304	-3.168.860	-1.536.231	-1.612.908	-3.149.139
036		1	Net financial income/expenditure from insurance contracts	-1.929.556	-1.492.330	-3.421.886	-1.536.231	-1.897.816	-3.434.047	-1.929.556	-1.492.330	-3.421.886	-1.536.231	-1.897.816	-3.434.047
037		2	Net financial income/expenditure from (passive) reinsurance contracts	0	253.026	253.026	0	284.908	284.908	0	253.026	253.026	0	284.908	284.908
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	10.776	8.895.254	8.906.030	141.728	10.468.406	10.610.134	10.776	8.895.254	8.906.030	141.728	10.468.406	10.610.134
040		VIII	Other operating expenses	-51.028	-12.192.139	-12.243.167	-73.425	-14.320.483	-14.393.908	-51.028	-12.192.139	-12.243.167	-73.425	-14.320.483	-14.393.908
041		IX	Other financial expenses	-19.602	-421.480	-441.082	-15.717	-510.276	-525.993	-19.602	-421.480	-441.082	-15.717	-510.276	-525.993
042		X	Share of profit of companies consolidated using equity method, net of tax	0	400.044	400.044	0	403.214	403.214	0	400.044	400.044	0	403.214	403.214
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	4.238.059	14.961.695	19.199.754	3.190.065	16.799.842	19.989.907	4.238.059	14.961.695	19.199.754	3.190.065	16.799.842	19.989.907
044	045 + 046	XII	Tax on profit or loss	-721.823	-2.625.397	-3.347.220	-514.887	-2.434.994	-2.949.881	-721.823	-2.625.397	-3.347.220	-514.887	-2.434.994	-2.949.881
045		1	Current tax expense	-732.910	-2.576.331	-3.309.241	-513.956	-2.411.758	-2.925.714	-732.910	-2.576.331	-3.309.241	-513.956	-2.411.758	-2.925.714
046		2	Deferred tax expense/ income	11.087	-49.066	-37.979	-931	-23.236	-24.167	11.087	-49.066	-37.979	-931	-23.236	-24.167
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	3.516.236	12.336.298	15.852.534	2.675.178	14.364.848	17.040.026	3.516.236	12.336.298	15.852.534	2.675.178	14.364.848	17.040.026
048		1	Attributable to owners of the parent	3.513.923	12.325.441	15.839.364	2.673.232	14.347.296	17.020.528	3.513.923	12.325.441	15.839.364	2.673.232	14.347.296	17.020.528
049		2	Attributable to non-controlling interest	2.313	10.857	13.170	1.946	17.552	19.498	2.313	10.857	13.170	1.946	17.552	19.498
050	051 + 056	XIV	Other comprehensive income	2.197.126	14.286.549	16.483.675	870.278	22.377.069	23.247.347	2.197.126	14.286.549	16.483.675	870.278	22.377.069	23.247.347
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	795.111	12.708.137	13.503.248	1.735.752	21.538.957	23.274.709	795.111	12.708.137	13.503.248	1.735.752	21.538.957	23.274.709
052		1.1.	Net change in fair value of equity securities (OCI)	969.647	15.497.728	16.467.375	2.116.771	26.267.021	28.383.792	969.647	15.497.728	16.467.375	2.116.771	26.267.021	28.383.792
053		1.2.	Actuarial gains/losses on defined benefit pension plans	0	0	0	0	0	0	0	0	0	0	0	0
054		1.3.	Other	0	0	0	0	0	0	0	0	0	0	0	0
055		1.4.	Tax	-174.536	-2.789.591	-2.964.127	-381.019	-4.728.064	-5.109.083	-174.536	-2.789.591	-2.964.127	-381.019	-4.728.064	-5.109.083
056	057 + 058 + ...+ 063	2	Items that are, or may be, reclassified to statement of profit or loss	1.402.015	1.578.412	2.980.427	-865.474	838.112	-27.362	1.402.015	1.578.412	2.980.427	-865.474	838.112	-27.362
057		2.1.	Net change in fair value of debt securities (OCI)	1.236.400	251.625	1.488.025	-870.297	-2.678.571	-3.548.868	1.236.400	251.625	1.488.025	-870.297	-2.678.571	-3.548.868
058		2.2.	Exchange rate differences from translation of foreign operations	2.495	12.705	15.200	-58.016	-52.318	-110.334	2.495	12.705	15.200	-58.016	-52.318	-110.334
059		2.3.	Effects of hedging instruments	0	0	0	0	0	0	0	0	0	0	0	0
060		2.4.	Net financial income/expenditure from insurance contracts	418.185	2.082.361	2.500.546	93.838	3.788.846	3.882.684	418.185	2.082.361	2.500.546	93.838	3.788.846	3.882.684
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	-472.612	-472.612	0	-70.977	-70.977	0	-472.612	-472.612	0	-70.977	-70.977
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	0
063		2.7.	Tax	-255.065	-295.667	-550.732	-30.999	-148.868	-179.867	-255.065	-295.667	-550.732	-30.999	-148.868	-179.867
064	047+ 050	XV	Total comprehensive income	5.713.362	26.622.847	32.336.209	3.545.456	36.741.917	40.287.373	5.713.362	26.622.847	32.336.209	3.545.456	36.741.917	40.287.373
065		1	Attributable to owners of the parent	5.709.743	26.610.796	32.320.539	3.541.205	36.722.964	40.264.169	5.709.743	26.610.796	32.320.539	3.541.205	36.722.964	40.264.169
066		2	Attributable to non-controlling interest	3.619	12.051	15.670	4.251	18.953	23.204	3.619	12.051	15.670	4.251	18.953	23.204
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	0

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2025

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	INTANGIBLE ASSETS	95.507	24.435.268	24.530.775	97.233	24.574.365	24.671.598
002		1	Goodwill	0	3.466.503	3.466.503	0	3.466.503	3.466.503
003		2	Other intangible assets	95.507	20.968.765	21.064.272	97.233	21.107.862	21.205.095
004	005+006+007	II	TANGIBLE ASSETS	3.306.035	122.512.933	125.818.968	3.607.198	120.886.393	124.493.591
005		1	Land and buildings occupied by an undertaking for its own activities	2.340.062	58.705.556	61.045.618	2.331.554	58.309.466	60.641.020
006		2	Equipment	174.651	20.585.406	20.760.057	163.223	19.713.266	19.876.489
007		3	Other tangible assets and inventories	791.322	43.221.971	44.013.293	1.112.421	42.863.661	43.976.082
008	009+010+014	III	INVESTMENTS	448.280.023	1.050.541.428	1.498.821.451	443.930.102	1.096.621.330	1.540.551.432
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	2.693.941	149.765.245	152.459.186	2.693.941	150.265.726	152.959.667
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	9.868.536	9.868.536	0	9.371.751	9.371.751
011		1	Shares and holdings in subsidiaries	0	0	0	0	0	0
012		2	Shares and holdings in associates	0	841.326	841.326	0	916.462	916.462
013		3	Shares and holdings in joint ventures	0	9.027.210	9.027.210	0	8.455.289	8.455.289
014	015+020+025	C	Financial assets	445.586.082	890.907.647	1.336.493.729	441.236.161	936.983.853	1.378.220.014
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	149.266.891	290.185.401	439.452.292	122.595.632	251.946.537	374.542.169
016		1.1	Debt financial instruments	110.128.970	134.622.409	244.751.379	80.522.893	134.139.807	214.662.700
017		1.2	Deposits with credit institutions	36.644.834	117.767.009	154.411.843	39.959.931	81.121.286	121.081.217
018		1.3	Loans	2.493.087	26.490.264	28.983.351	2.112.808	26.629.488	28.742.296
019		1.4	Other	0	11.305.719	11.305.719	0	10.055.956	10.055.956
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	254.192.498	538.912.029	793.104.527	264.222.720	575.379.366	839.602.086
021		2.1	Equity financial instruments	18.497.994	173.198.109	191.696.103	22.979.921	192.495.444	215.475.365
022		2.2	Debt financial instruments	235.694.504	365.713.920	601.408.424	241.242.799	382.883.922	624.126.721
023		2.3	Units in investment funds	0	0	0	0	0	0
024		2.4	Other	0	0	0	0	0	0
025	026 + 027+.... +030	3	Financial assets at fair value through profit and loss account	42.126.693	61.810.217	103.936.910	54.417.809	109.657.950	164.075.759
026		3.1	Equity financial instruments	0	502.273	502.273	1.481.930	557.780	2.039.710
027		3.2	Debt financial instruments	0	0	0	0	0	0
028		3.3	Units in investment funds	41.980.602	60.783.192	102.763.794	52.831.126	108.741.128	161.572.254
029		3.4	Derivative financial instruments	0	20.843	20.843	104.753	359.042	463.795
030		3.5	Other	146.091	503.909	650.000	0	0	0
031	032 + 036 +040	IV	ASSETS FROM INSURANCE CONTRACTS	30.830	14.998.944	15.029.774	24.748	13.874.056	13.898.804
032	034+035+036	1	General measurement model	30.830	12.612.714	12.643.544	24.748	12.384.461	12.409.209
033		1.1.	- Assets for remaining coverage	30.830	-1.262.308	-1.231.478	40.149	-1.219.330	-1.179.181
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	-15.401	13.603.791	13.588.390
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	1.489.595	1.489.595
041		3.1.	- Assets for remaining coverage	0	4.370.994	4.370.994	0	3.406.884	3.406.884
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	-1.917.289	-1.917.289
044		V	ASSETS FROM REINSURANCE CONTRACTS	4	59.140.685	59.140.689	18.999	61.130.723	61.149.722
045	046 +047	VI	DEFERRED AND CURRENT TAX ASSETS	538.672	13.982.410	14.521.082	537.732	13.617.300	14.155.032
046		1	Deferred tax assets	538.672	7.879.778	8.418.450	537.732	7.896.348	8.434.080
047		2	Current tax assets	0	6.102.632	6.102.632	0	5.720.952	5.720.952
048		VII	OTHER ASSETS	5.228.485	54.706.991	59.935.476	10.796.286	58.741.690	69.537.976
049	050 +051 +052	1	CASH AT BANK AND IN HAND	939.795	7.837.061	8.776.856	1.389.607	10.669.173	12.058.780
050		1.1	Funds in the business account	547.067	7.727.162	8.274.229	1.038.094	10.525.603	11.563.697
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	392.509	0	392.509	351.294	0	351.294
052		1.3	Cash in hand	219	109.899	110.118	219	143.570	143.789
053		2	Fixed assets held for sale and discontinued operations	0	273.867	273.867	0	272.201	272.201
054		3	Other	4.288.690	46.596.063	50.884.753	9.406.679	47.800.316	57.206.995
055	001+004+008+031+044+045+04	VIII	TOTAL ASSETS	457.479.556	1.340.318.659	1.797.798.215	459.012.298	1.389.445.857	1.848.458.155
056		IX	OFF-BALANCE SHEET ITEMS	1.761.345	47.386.120	49.147.465	1.835.902	53.754.444	55.590.346

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2025

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>	82.658.315	676.297.531	758.955.846	85.319.067	713.901.609	799.220.676
058	059+060	1	<b>Subscribed capital</b>	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	<b>Premium on shares issued (capital reserves)</b>	0	90.448.275	90.448.275	0	90.448.275	90.448.275
062	063+064+065	3	<b>Revaluation reserves</b>	246.216	110.451.453	110.697.669	769.305	126.717.149	127.486.454
063		3.1	<i>Land and buildings</i>	9.739	20.736.313	20.746.052	9.739	20.651.242	20.660.981
064		3.2	<i>Financial assets</i>	236.477	89.693.162	89.929.639	759.566	106.043.929	106.803.495
065		3.3	<i>Other revaluation reserves</i>	0	21.978	21.978	0	21.978	21.978
066		4	<b>Financial reserves from insurance contracts</b>	20.294.705	7.160.131	27.454.836	20.176.309	10.212.179	30.388.488
067	068+069+070	5	<b>Reserves</b>	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	<b>Retained profit or loss brought forward</b>	31.914.426	305.836.672	337.751.098	44.501.221	357.796.650	402.297.871
072		6.1.	<i>Retained profit</i>	31.914.426	305.836.672	337.751.098	44.501.221	357.796.650	402.297.871
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>	13.003.968	48.020.940	61.024.908	2.673.232	14.347.296	17.020.528
075		7.1.	<i>Profit for the current accounting period</i>	13.003.968	48.020.940	61.024.908	2.673.232	14.347.296	17.020.528
076		7.2.	<i>Loss for the current accounting period (-)</i>	0	0	0	0	0	0
077		XI	<b>SUBORDINATE LIABILITIES</b>	0	0	0	0	0	0
078		XII	<b>MINORITY INTEREST</b>	133.095	348.875	481.970	158.345	346.831	505.176
079	080+084+088	XIII	<b>LIABILITIES FROM INSURANCE CONTRACTS</b>	356.485.969	503.003.799	859.489.768	351.973.216	515.300.567	867.273.783
080	081+082+083	1	General measurement model	343.966.988	13.704.578	357.671.566	338.939.461	13.530.726	352.470.187
081		1.1.	- Liabilities for remaining coverage	332.115.703	13.183.272	345.298.975	321.667.067	12.972.484	334.639.551
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	11.851.285	521.306	12.372.591	17.272.394	558.242	17.830.636
084	085+086+087	2	Variable fee approach	12.518.981	0	12.518.981	13.033.755	0	13.033.755
085		2.1.	- Liabilities for remaining coverage	10.586.775	0	10.586.775	11.321.895	0	11.321.895
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	1.932.206	0	1.932.206	1.711.860	0	1.711.860
088	089+090+091	3	Premium allocation approach	0	489.299.221	489.299.221	0	501.769.841	501.769.841
089		3.1.	- Liabilities for remaining coverage	0	133.914.872	133.914.872	0	147.395.955	147.395.955
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	355.384.349	355.384.349	0	354.373.886	354.373.886
092		XIV	<b>LIABILITIES FROM REINSURANCE</b>	19.999	6.619.022	6.639.021	0	3.576.582	3.576.582
093		XV	<b>LIABILITY FOR INVESTMENT CONTRACTS</b>	0	0	0	0	0	0
094	095+096	XVI	<b>OTHER PROVISIONS</b>	490.651	7.373.390	7.864.041	391.521	7.312.445	7.703.966
095		1	Provisions for pensions and similar obligations	377.801	7.045.762	7.423.563	376.296	6.984.817	7.361.113
096		2	Other provisions	112.850	327.628	440.478	15.225	327.628	342.853
097	098+099	XVII	<b>DEFERRED AND CURRENT TAX LIABILITIES</b>	3.999.791	33.720.920	37.720.711	4.597.552	36.575.060	41.172.612
098		1	Deferred tax liability	3.775.203	30.717.321	34.492.524	4.083.675	34.982.435	39.066.110
099		2	Current tax liability	224.588	3.003.599	3.228.187	513.877	1.592.625	2.106.502
100	101+102+...+105	XVIII	<b>FINANCIAL LIABILITIES</b>	1.003.707	48.388.208	49.391.915	1.247.809	47.984.444	49.232.253
101		1	Loan liabilities	0	1.407.480	1.407.480	0	1.324.987	1.324.987
102		2	Liabilities for issued financial instruments	0	0	0	0	0	0
103		3	Liabilities for derivative financial instruments	216.246	600.864	817.110	48.941	161.729	210.670
104		4	Liability for unpaid dividend	1.761	216.738	218.499	1.761	400.930	402.691
105		5	Other financial liabilities	785.700	46.163.126	46.948.826	1.197.107	46.096.798	47.293.905
106	107+108+109	XIX	<b>OTHER LIABILITIES</b>	12.688.029	64.566.914	77.254.943	15.324.788	64.448.319	79.773.107
107		1	Liabilities for disposal and discontinued operations	0	875	875	0	427	427
108		2	Accruals and deferred income	2.538.369	23.592.223	26.130.592	2.935.658	21.403.500	24.339.158
109		3	Other liabilities	10.149.660	40.973.816	51.123.476	12.389.130	43.044.392	55.433.522
110	057+077+078+079+092+093+094+097+100+106	XX	<b>TOTAL LIABILITIES</b>	457.479.556	1.340.318.659	1.797.798.215	459.012.298	1.389.445.857	1.848.458.155
111		XXI	<b>OFF-BALANCE SHEET ITEMS</b>	1.761.345	47.386.120	49.147.465	1.835.902	53.754.444	55.590.346

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the period: 1.1.2025 - 31.3.2025

u eurima

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		
	<b>Balance as at 1 January of the previous year</b>	78.296.142	90.448.275	47.301.688	44.129.212	53.278.877	392.575.916	58.380.781	<b>764.410.891</b>	746.611	<b>765.157.502</b>
	Change in accounting policies	0	0	0	0	0	0	0	0	0	0
	Correction of errors from prior periods	0	0	0	0	0	0	0	0	0	0
	<b>Balance as at 1 January of the previous year (restated)</b>	78.296.142	90.448.275	47.301.688	44.129.212	53.278.877	392.575.916	58.380.781	<b>764.410.891</b>	746.611	<b>765.157.502</b>
	<b>Comprehensive income or loss for the previous year</b>	0	0	65.062.634	-16.674.376	0	0	<b>61.024.908</b>	<b>109.413.166</b>	53.212	<b>109.466.378</b>
1.	Profit or loss for the period	0	0	0	0	0	0	61.024.908	61.024.908	63.376	61.088.284
2.	<b>Other comprehensive income or loss for the previous year</b>	0	0	65.062.634	-16.674.376	0	0	0	<b>48.388.258</b>	-10.164	<b>48.378.094</b>
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	6.971.864	0	0	0	0	6.971.864	3.080	6.974.944
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	52.854.556	0	0	0	0	52.854.556	-37	52.854.519
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	5.198.324	0	0	0	0	5.198.324	0	5.198.324
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-17.246.523	0	0	0	-17.246.523	-14.042	-17.260.565
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	572.147	0	0	0	572.147	835	572.982
2.6.	Other changes in equity unrelated to owners	0	0	37.890	0	0	0	0	37.890	0	37.890
IV.	<b>Transactions with owners (previous period)</b>	0	0	-1.666.653	0	4.041	-54.824.818	-58.380.781	<b>-114.868.211</b>	-317.853	<b>-115.186.064</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	5.137	0	5.137	-289.961	-284.824
3.	Payment of share in profit/dividend	0	0	0	0	0	-81.049.412	-33.824.493	-114.873.905	-28.021	-114.901.926
4.	Other distribution to owners	0	0	-1.666.653	0	4.041	26.219.457	-24.566.288	557	129	686
V.	<b>Balance on the last day of the previous year reporting period</b>	78.296.142	90.448.275	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	<b>758.955.846</b>	481.970	<b>759.437.816</b>
VI.	<b>Balance as at 1 January of the current year</b>	78.296.142	90.448.275	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	<b>758.955.846</b>	481.970	<b>759.437.816</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
VII.	<b>Balance as at 1 January of the current year (restated)</b>	78.296.142	90.448.275	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	<b>758.955.846</b>	481.970	<b>759.437.816</b>
VIII.	<b>Comprehensive income or loss for the year</b>	0	0	20.309.989	2.933.652	0	0	<b>17.020.528</b>	<b>40.264.169</b>	23.204	<b>40.287.373</b>
1.	Profit or loss for the period	0	0	0	0	0	0	17.020.528	17.020.528	19.498	17.040.026
2.	<b>Other comprehensive income or loss for the year</b>	0	0	20.309.989	2.933.652	0	0	0	<b>23.243.641</b>	3.706	<b>23.247.347</b>
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	20.845.187	0	0	0	0	20.845.187	-27	20.845.160
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-424.865	0	0	0	0	-424.865	0	-424.865
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	2.997.145	0	0	0	2.997.145	4.135	3.001.280
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	-63.493	0	0	0	-63.493	-398	-63.891
2.6.	Other changes in equity unrelated to owners	0	0	-110.333	0	0	0	0	-110.333	-4	-110.337
IX.	<b>Transactions with owners (current period)</b>	0	0	-3.521.204	0	0	64.546.773	-61.024.908	<b>661</b>	<b>2</b>	<b>663</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	0	0	0	0
4.	Other transactions with owners	0	0	-3.521.204	0	0	64.546.773	-61.024.908	661	2	663
X.	<b>Balance on the last day of the current year reporting period</b>	78.296.142	90.448.275	127.486.454	30.388.488	53.282.918	402.297.871	17.020.528	<b>799.220.676</b>	505.176	<b>799.725.852</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

## For the period: 1.1.2025 - 31.3.2025

in EUR

Item number	um 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>6.413.770</b>	<b>63.737.237</b>
<b>002</b>	003+004	<b>1</b>	<b>Cash flow before changes in operating assets and liabilities</b>	<b>13.102.467</b>	<b>14.582.485</b>
003		1.1	Profit/loss of the accounting period	17.040.026	15.852.534
004	05+006+.....+017	1.2	Adjustments:	-3.937.559	-1.270.049
005		1.2.1	Depreciation of property and equipment	2.932.345	2.840.677
006		1.2.2	Amortization of intangible assets	1.165.345	1.099.870
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	-2.968.201	-1.641.543
010		1.2.6	Interest expenses	525.994	440.753
011		1.2.7	Interest income	-7.853.586	-7.999.827
012		1.2.8	Profit from the sale of branch	0	0
013		1.2.9	Share in profit of associates	-403.214	-400.044
014		1.2.10	Equity-settled share-based payment transactions	0	0
015		1.2.11	Cost of income tax	2.949.881	3.347.220
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	-3.004	-3.317
017		1.2.13	Other adjustments	-283.119	1.046.162
<b>018</b>	19+020+...+034	<b>2</b>	<b>Increase/decrease in operating assets and liabilities</b>	<b>-16.892.358</b>	<b>39.138.885</b>
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	-24.833.146	58.804.882
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-57.570.720	-37.625.645
021		2.3	Increase/decrease in financial assets at amortised cost	63.902.301	26.161.092
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	12.793.074	-8.155.063
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-5.142.007	-866.333
024		2.6	Increase/decrease in tax assets	366.050	-515.123
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	-500.481	-63.655
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	-6.002.835	-3.895.005
029		2.11	Increase/decrease in liabilities from investment contracts	0	0
030		2.12	Increase/decrease in other provisions	-160.075	-559.505
031		2.13	Increase/decrease in tax liabilities	-1.763.600	299.707
032		2.14	Increase/decrease in financial liabilities	-499.083	4.596.434
033		2.15	Increase/decrease in other liabilities	4.309.598	-889.032
034		2.16	Increase/decrease in accruals and deferred income	-1.791.434	1.846.131
<b>035</b>		<b>3</b>	<b>Income tax paid</b>	<b>-3.023.330</b>	<b>-2.305.382</b>
<b>036</b>		<b>4</b>	<b>Interest received</b>	<b>12.114.280</b>	<b>12.190.369</b>
<b>037</b>		<b>5</b>	<b>Dividend received</b>	<b>1.112.711</b>	<b>130.880</b>
<b>038</b>	39+040+...+045	<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1.991.283</b>	<b>-2.671.620</b>
039		1	Cash receipts from the sale of tangible assets	7.141	22.638
040		2	Cash payments for the purchase of tangible assets	-684.462	-1.488.203
041		3	Cash receipts from the sale of intangible assets	0	0
042		4	Cash payments for the purchase of intangible assets	-1.313.962	-921.232
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	-284.823
045		7	Cash receipts and payments based on other investing activities	0	0
<b>046</b>	47+048+...+057	<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1.105.785</b>	<b>-66.129.273</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	-82.493	-30.400
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	-16.082	-138
056		10	Cash payments for dividend	0	-65.000.265
057		11	Cash payments for rental obligations	-1.007.210	-1.098.470
<b>058</b>	001+038+046	<b>IV</b>	<b>NET CASH FLOW</b>	<b>3.316.702</b>	<b>-5.063.656</b>
<b>059</b>		<b>V</b>	<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>	<b>-34.778</b>	<b>151.805</b>
<b>060</b>	058+059	<b>VI</b>	<b>NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS</b>	<b>3.281.924</b>	<b>-4.911.851</b>
061		1	Cash and cash equivalents at the beginning of period	8.776.856	23.196.824
<b>062</b>	060+061	<b>2</b>	<b>Cash and cash equivalents at the end of period</b>	<b>12.058.780</b>	<b>18.284.973</b>

## II. QUARTERLY MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 137.7m and increased by 13.8 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 134.2m and increased by 14 percent. Total life insurance income increased by 7.3 percent and amounted to EUR 3.6m.

Total expenditure from insurance contracts in the period observed at the Group level amounted to EUR 115.8m and increased by 7.9 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 113.1m and increased by 7.1 percent. Total life insurance expenditure increased by 52.8 percent and amounted to EUR 2.7m.

Total net result from insurance contracts in the period observed at the Group level amounted to EUR 11.9m and increased by 6.9 percent compared to the same period of the previous year while the total net profit of the Group amounted to EUR 17m and increased by 7.5 percent compared to the same period of the previous year.

Total assets of the Group as at 31 March 2025 amounted to EUR 1.8 billion, representing an increase of 2.8 percent compared to 31 December 2024.

Liabilities from insurance contracts as at 31 March 2025 amounted to EUR 867.3m, which represents an increase of 0.9 percent compared to 31 December 2024.

Unaudited consolidated financial statements for the first 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

*Growth of revenues and profit along with continued development of the digital and health segments, and innovation in Cyber insurance*

The digital business segment in the first three months of 2025 continues with the positive results. Realized premium from total digital business increased by 24 percent compared to the same period last year, while the number of clients using the Moja Croatia mobile application increased by 35 percent. Croatia's digital brand LAQO achieved premium growth of 24 percent compared to the same period last year. LAQO also held a new LAQOthon, a competition that brought together the best technological ideas focused on sustainability for the third year in a row. AISight, Vineyard Angel, and Optibiomics were declared the winning projects among nearly 200 submissions.

February marked the one-year anniversary of the launch of Koreqt, Croatia's advanced digital platform for comparing and selecting products and services. Koreqt continues to achieve positive results in 2025. The number of active products increased by 52 percent compared to the previous quarter, and the number of clicks to partners increased by 1 percent quarterly.

The digitalization of services continues with a series of advancements and innovations. A new digital process for purchasing comprehensive motor vehicle insurance has been introduced, and new functionalities have been added to the Moja Croatia mobile app for self-scheduling appointments and other services in various healthcare institutions. Photo and video damage assessment is another innovation introduced by Croatia osiguranje. This is an advanced technology that allows users to assess property and vehicle damages via photos and video calls, without the need for an assessor to visit the site. In addition to significantly shortening the assessment and processing time, this innovation has set even higher standards in the accuracy and security of assessments.

Croatia Poliklinika records a 49 percent increase in revenue compared to the same period last year, including the revenues of the Poliklinika Marin Med in Dubrovnik and Medros in Osijek. The team of top doctors and medical staff has increased by 35 percent compared to the same period last year, and the positive trend of patient satisfaction has continued, among which 96 percent are those who emphasize the kindness and commitment of the Croatia Poliklinika staff. Top medical teams and medical services and the most modern technology are available to all residents throughout Croatia in polyclinics in nine cities: Zagreb, Split, Rijeka, Osijek, Varaždin, Zadar, Pula, Koprivnica and Dubrovnik. The "Ispravite se!" campaign was also implemented, attracting significant public attention and encouraging more than 100 thousand citizens to check their posture using interactive BodyScan screens, available in eight Croatian cities.

Croatia's Spektar benefits package continues with excellent results. After a year and a half since its launch, more than 220,000 households have been included in the Spektar packages. The significant increase in the number of households was contributed by the expansion of the program with the Basic package, which rewards the loyalty of clients with a single policy, thus enabling a larger number of clients to access benefits and savings in Spektar.

In March, a new Cyber insurance product was introduced. In developed markets, cyber insurance is the fastest-growing type of insurance, and the introduction of this product is a significant step forward in the domestic insurance market. Croatia osiguranje has become the first insurance company in Croatia to provide entrepreneurs with financial and operational support in dealing with the consequences of cyber-attacks. With simple incident reporting and 24/7 support availability, Croatia's Cyber insurance enables companies to operate more stably in an increasingly challenging digital environment.

In March, Croatia osiguranje and LAQO participated at Money Motion, the largest FinTech conference in Central and Eastern Europe, where Cyber Insurance was also introduced.

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

The beginning of 2025 was marked by the moves of the US administration led by Donald Trump and the reaction of the financial markets to these moves. Several things have contributed to increased volatility in stock markets since the beginning of the year. First, the development of China's DeepSeek shook US technology stocks, which had based their optimism precisely on the development of artificial intelligence. After that, the US took a different geopolitical stance towards Ukraine and Europe compared to those of previous administrations, which resulted in the announcement of increased defense investments by the largest European economies and, consequently, an increase in European stock prices. Overall, the first quarter of US stocks ended in the red -4.6% (looking at the S&P 500 index), while European stocks rose by 5.2% (looking at the EuroStoxx 600 index). However, the biggest shock to the stock market occurred in early April (on the so-called Liberation Day) when the US president announced the introduction of tariffs on products from almost all world economies, with a special emphasis on China. This prompted the announcement of open tariff threats from other countries and the so-called "tariff war" on a global scale. Due to fears of rising prices and a decline in economic activity, global stock indexes experienced a significant drop in value over the next few days (most global stock indexes recorded a drop of over 10% in a short period of time), before the market decline was halted by the announcement of a 90-day postponement of tariffs on all countries except China, but with high volatility remaining.

This move by the US primarily caused instability and uncertainty in world trade, which made financial markets worried about how it would affect inflation and global economic growth. For example, the US FED reduced the growth outlook for the US economy in 2025 from 2.1% to 1.7%, while they also raised the expected inflation rate from 2.5% to 2.7%. It remains to be seen whether the changed expectations will force the US central bank to cut interest rates – they have not had a single cut this year, unlike, for example, the European Central Bank, which has cut its benchmark interest rates three times since the beginning of the year (by a total of 0.75 p.p.).

Stock markets in Croatia and Slovenia have recorded one of the more successful starts to the year, especially the Slovenian stock market, which rose by 21.4% in the first quarter. Of course, the decline in global stock markets also caused a decline in local stock indexes, but overall, the decline was smaller than at the global level.

Announcements of tariff wars and increased volatility in stock markets caused investors to turn to safer investment solutions, so we had an increase in the prices of US government bonds in the first quarter,

but after the announcement of tariffs, they also recorded a decline in value. On the other hand, German government bonds first recorded a sharp decline in value (after the announcement of investments of 500 billion euros in infrastructure and defense), only to start rising in price, especially after the announcement of tariffs. Investors are looking for safe investments, and they are currently seeing this in the bonds of European countries.

A similar thing happened with the euro and dollar exchange rate, where investors are abandoning the dollar and increasing demand for euros - the EUR/USD exchange rate has increased by over 10% since the beginning of the year. While the value of gold has increased by approx. 30% since the beginning of the year, which is additionally caused by the weakening of the dollar (in which the value of gold is expressed). Overall, since the beginning of the year, market volatility has increased significantly, stock markets are falling, while investors are looking for options for safer investments.

As for the Group's operations, according to the latest results of the ORSA process, the Group is resilient to various stressful circumstances, thanks to its high capitalization, i.e. solvency. The Group's SCR ratio calculation as at 31 December 2024 amounts to a high 226%, and even in stressful circumstances the Group would probably continue to operate in accordance 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 2024, in the total amount of EUR 45,771,324.44, or EUR 106.52 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 2025 the capital adequacy should be maintained above the level of 200%.

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 Pozavarovalnica 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 Pozavarovalnica Sava d.d. from Adris grupa d.d., which constitute 4.87% of the Issuer's share capital. It is also concluded an agreement by 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 Pozavarovalnica Sava d.d. that were previously owned by Adris grupa d.d.

## Expected development in the future

Inflationary trends continue in the Republic of Croatia, although at a slightly lower intensity than before. According to Eurostat, Croatia still has one of the highest inflation rates in the EU, at 4.4% (HICP). Due to uncertainty about the continuation of the "tariff war", which is currently suspended for 90 days, the Croatian National Bank raised its inflation forecast by 0.2 p.p. and lowered the growth of the Croatian economy by 0.2 p.p.

The non-life insurance market in the first quarter of 2025 continues to record double-digit premium growth, although growth slowed significantly compared to the previous year. This applies in particular to voluntary comprehensive motor vehicle insurance and some health insurance. Similar trends are expected in the next quarter as so far, growth will not stop, but will slow down significantly.

Life insurance premiums are currently below last year's level. Given the uncertainty in the capital markets, it is difficult for insurers to offer an attractive product and the question is in which direction the market will move if the uncertainty continues. Accordingly, it is more likely that this market segment will continue to experience negative trends in the next quarter.

## 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 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 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 2025

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

Member of the Management Board

Vesna Sanjković

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

#### 1. GENERAL INFORMATION

The Group consolidated the following entities as at 31 March 2025:

Group	Activity	31 March 2025		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
Subsidiaries registered in Croatia which are consolidated:				
Croatia premium d.o.o., Zagreb	Real estate business	100.00	100.00	-
- <i>M teh d.o.o.</i>	<i>Equipment rental</i>	<i>100.00</i>	<i>100.00</i>	-
Croatia Nekretnine d.o.o., Zagreb	Real estate business	100.00	100.00	-
Razne usluge d.o.o. (u likvidaciji)	-	100.00	100.00	-
AUTO MAKSIMIR VOZILA d.o.o.	Insurance agency	100.00	100.00	-
KOREQT d.o.o.	Trade brokerage	100.00	100.00	-
- <i>KOREQT DISTRIBUCIJA d.o.o.</i>	Insurance distribution	100.00	100.00	-
Strmec projekt d.o.o	Real estate business	100.00	100.00	-
CO Zdravlje d.o.o.	Consulting and services	100.00	100.00	-
- <i>CROATIA Poliklinika, Zagreb</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- POLIKLINIKA MARIN MED	<i>Healthcare</i>	-	<i>100.00</i>	-
- Ustanova za zdravstvenu njegu MARIN MED PLUS	<i>Healthcare</i>	-	<i>100.00</i>	-
- MARIN MED ZADAR d.o.o. u likvidaciji	<i>Healthcare</i>	-	<i>100.00</i>	-
- MEDROS d.o.o.	<i>Healthcare</i>	-	<i>100.00</i>	-
Croatia-Tehnički pregledi d.o.o., Zagreb	MOT*	100.00	100.00	-
- <i>Herz d.d., Požega</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Slavonijatrans-Tehnički pregledi d.o.o., Sl. Brod</i>	<i>MOT</i>	-	<i>76.00</i>	<i>24.00</i>
- <i>STP Pitomača, Pitomača</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>STP Blato</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Autoprijevoz d.d.</i>	<i>MOT</i>	-	<i>79.12</i>	<i>20.88</i>
- <i>Crotehna d.o.o., Ljubuški</i>	<i>MOT</i>	-	<i>100.00</i>	-
Croatia osiguranje mirovinsko društvo d.o.o., Zagreb	Fund management	100.00	100.00	-
ASTORIA d.o.o.	Real estate business	100.00	100.00	-
Subsidiaries registered abroad which are consolidated				
Milenijum osiguranje a.d.o., Beograd	Insurance	100.00	100.00	-
Croatia osiguranje d.d., Mostar	Insurance	97.12	97.12	2.88
- <i>Croatia remont d.d., Čapljina</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Croauto d.o.o., Mostar</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Skadenca d.o.o.</i>	Insurance agency	-	<i>100.00</i>	-
- <i>Tia auto d.o.o.</i>	Technical examination and analysis of motor vehicles	-	<i>100.00</i>	-
Croatia osiguranje d.d., non-life insurance company, Skopje	Insurance	100.00	100.00	-
Croatia osiguranje d.d., life insurance company, Skopje	Insurance	95.00	100.00	-

\*MOT – Motor vehicle examination stations

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

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

#### Summary statement of financial position

	31 December 2024
	in EUR'ooo
Financial assets	17,325
Cash and cash equivalents	527
Other assets	1,638
<b>Total assets</b>	<b>19,490</b>
Liabilities	1,436
Capital and reserves	18,054
<b>Total equity and liabilities</b>	<b>19,490</b>

#### Summary financial information

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

CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (parent company) is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") 080051022 and PIN ("OIB") 26187994862. The Company's principal activity is non-life and life insurance business together with activities that are related to insurance activities and reinsurance business in the non-life insurance segment. Among other important activities, the Group also carries out activities of pension fund management, technical examinations and providing medical services of clinics.

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

The average number of employees of the Group during the current period is 3,921.

## **Supervisory Board and Management Board**

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

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

Roberto Škopac	President
Dr.sc. Željko Lovrinčević	Vice President
Vitomir Palinec	Member
Hrvoje Patajac	Member
Dr. sc. Zoran Barac	Member
Pero Kovačić	Member
Dr. sc. Hrvoje Šimović	Member

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

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

## **Basis for preparation and consolidation**

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

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

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

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

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

**Presentation currency**

Group's financial statements are prepared in the euros as the presentation currency.

**Use of estimates and judgements**

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

## 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.

## Related party transactions

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

## Seasonality of business activities

Group's operations are not seasonal.

## Segment reporting

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

## Earnings per share

	<b>1 January-31 March 2024</b>	<b>1 January-31 March 2025</b>
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	15,839,364	17,020,528
Weighted average of ordinary shares	420,947	420,947
<b>Earnings per share attributable to the Company's shareholders</b>		
Basic and diluted earnings per share in EUR	37.6	40.4

## Fair value

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

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

	31 March 2025			31 December 2024		
	Net book value	Fair value	Difference	Net book value	Fair value	Difference
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
Debt securities	214,662,700	203,009,050	(11,653,650)	244,751,379	232,907,729	(11,843,650)
Loans	38,798,252	38,798,257	5	40,289,070	40,289,078	8
Deposits	121,081,217	121,889,583	808,366	154,411,843	154,411,843	-
	<b>374,542,169</b>	<b>363,696,890</b>	<b>(10,845,279)</b>	<b>439,452,292</b>	<b>427,608,650</b>	<b>(11,843,642)</b>

*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 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>60,641,020</b>	<b>60,641,020</b>
<b>Investment property</b>	-	-	<b>152,959,667</b>	<b>152,959,667</b>
Equity securities	184,886,661	-	30,588,704	215,475,365
Debt securities	452,139,891	171,986,830	-	624,126,721
<b>Financial assets at fair value through other comprehensive income</b>	<b>637,026,552</b>	<b>171,986,830</b>	<b>30,588,704</b>	<b>839,602,086</b>
Equity securities	2,039,710	-	-	2,039,710
Investment funds	66,678,791	94,893,463	-	161,572,254
Derivative financial instruments	-	463,795	-	463,795
<b>Financial assets at fair value through profit or loss</b>	<b>68,718,501</b>	<b>95,357,258</b>	-	<b>164,075,759</b>
<b>Total assets at fair value</b>	<b>705,745,053</b>	<b>267,344,088</b>	<b>244,189,391</b>	<b>1,217,278,532</b>

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

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
<b>Property for own use</b>	-	-	<b>61,045,618</b>	<b>61,045,618</b>
<b>Investment property</b>	-	-	<b>152,459,186</b>	<b>152,459,186</b>
Equity securities	160,879,067	-	30,817,036	191,696,103
Debt securities	440,112,926	161,295,498	-	601,408,424
<b>Financial assets at fair value through other comprehensive income</b>	<b>600,991,993</b>	<b>161,295,498</b>	<b>30,817,036</b>	<b>793,104,527</b>
Equity securities	502,273	-	-	502,273
Investment funds	13,265,122	89,498,672	-	102,763,794
Derivative financial instruments	-	20,843	-	20,843
Other	-	650,000	-	650,000
<b>Financial assets at fair value through profit or loss</b>	<b>13,767,395</b>	<b>90,169,515</b>	-	<b>103,936,910</b>
<b>Total assets at fair value</b>	<b>614,759,388</b>	<b>251,465,013</b>	<b>244,321,840</b>	<b>1,110,546,241</b>

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 2024.

### **Intangible assets**

In the period observed, intangible assets increased by EUR 141 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 26.3 thousand, the costs of contributions from salaries in the amount of EUR 7.6 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 5.2 thousand, the costs of contributions to salaries in the amount of EUR 5.1 thousand and other employee costs in the amount of EUR 0.7 thousand.

## Financial assets and financial liabilities

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

	31 March 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	-	215,246,722	2,039,710	<b>217,286,432</b>
Shares, not listed	-	228,643	-	<b>228,643</b>
	<b>-</b>	<b>215,475,365</b>	<b>2,039,710</b>	<b>217,515,075</b>
<b>Debt securities</b>				
Government bonds	210,197,610	468,017,751	-	<b>678,215,361</b>
Corporate bonds	2,847,146	110,515,586	-	<b>113,362,732</b>
Treasury bills	1,617,944	45,593,384	-	<b>47,211,328</b>
	<b>214,662,700</b>	<b>624,126,721</b>	<b>-</b>	<b>838,789,421</b>
<b>Derivative financial instruments</b>				
Currency option	-	-	37,235	<b>37,235</b>
Currency forward contracts	-	-	426,560	<b>426,560</b>
	<b>-</b>	<b>-</b>	<b>463,795</b>	<b>463,795</b>
<b>Investment funds</b>				
Open-ended investment funds	-	-	152,989,917	<b>152,989,917</b>
Open-ended investment funds - assets for coverage of unit-linked products	-	-	8,582,337	<b>8,582,337</b>
	<b>-</b>	<b>-</b>	<b>161,572,254</b>	<b>161,572,254</b>
<b>Loans and receivables</b>				
Deposits with credit institutions	121,081,217	-	-	<b>121,081,217</b>
Loans	38,798,252	-	-	<b>38,798,252</b>
	<b>159,879,469</b>	<b>-</b>	<b>-</b>	<b>159,879,469</b>
	<b>374,542,169</b>	<b>839,602,086</b>	<b>164,075,759</b>	<b>1,378,220,014</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	<b>191,969,734</b>
Shares, not listed	-	228,642	-	<b>228,642</b>
	-	<b>191,696,103</b>	<b>502,273</b>	<b>192,198,376</b>
<b>Debt securities</b>				
Government bonds	241,873,522	467,006,764	-	<b>708,880,286</b>
Corporate bonds	2,877,857	118,428,850	-	<b>121,306,707</b>
Treasury bills	-	15,972,810	-	<b>15,972,810</b>
	<b>244,751,379</b>	<b>601,408,424</b>	-	<b>846,159,803</b>
<b>Derivative financial instruments</b>				
Currency option	-	-	20,843	<b>20,843</b>
	-	-	<b>20,843</b>	<b>20,843</b>
<b>Investment funds</b>				
Open-ended investment funds	-	-	94,606,525	<b>94,606,525</b>
Open-ended investment funds - assets for coverage of unit-linked products	-	-	8,157,269	<b>8,157,269</b>
	-	-	<b>102,763,794</b>	<b>102,763,794</b>
<b>Loans and receivables</b>				
Deposits with credit institutions	154,411,843	-	650,000	<b>155,061,843</b>
Loans	40,289,070	-	-	<b>40,289,070</b>
	194,700,913	-	650,000	<b>195,350,913</b>
	<b>439,452,292</b>	<b>793,104,527</b>	<b>103,936,910</b>	<b>1,336,493,729</b>

The structure of financial liabilities as at 31 March 2025 and 31 December 2023 was as follows:

	31 March 2025	31 December 2024
	in EUR	in EUR
Lease liabilities	45,306,406	45,300,327
Loan liabilities	1,324,987	1,407,480
Derivative financial instruments	210,670	817,110
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	402,690	218,498
Other financial liabilities	360,000	21,000
	<b>49,232,253</b>	<b>49,391,915</b>

## Share capital and shares

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

Number of shares	Nominal amount (in 000 EUR)
307,598 ordinary shares I. emission with ticker CROS-R-A/CROS	57,213
113,349 ordinary shares II. emission with ticker CROS-R-A/CROS	21,083
<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 Group's liabilities as at 31 March 2025 and 31 December 2024 was as follows:

	31 March 2025			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	679,453	5,116,184	1,908,329	<b>7,703,966</b>
Financial liabilities	5,390,787	13,368,513	30,472,953	<b>49,232,253</b>
Other liabilities	73,689,406	4,924,602	1,159,099	<b>79,773,107</b>
<b>Total</b>	<b>79,759,646</b>	<b>23,409,299</b>	<b>33,540,381</b>	<b>136,709,326</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	818,376	5,172,681	1,872,984	<b>7,864,041</b>
Financial liabilities	6,720,356	10,918,962	31,752,597	<b>49,391,915</b>
Other liabilities	71,280,082	5,058,870	915,991	<b>77,254,943</b>
<b>Total</b>	<b>78,818,814</b>	<b>21,150,513</b>	<b>34,541,572</b>	<b>134,510,899</b>

## Deferred taxes

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

	in EUR						
	Land and buildings occupied by an undertaking for its own activities	Land and buildings not occupied by an undertaking for its own activities	Financial assets at fair value through other comprehensive income	Impact of IFRS 17 application	Financial reserves from insurance contracts	Other	Total
31 December 2023	2,856,028	4,958,625	7,911,221	(71,355)	8,311,170	64,409	24,030,098
Reclassification	-	93,628	(6,224)	-	-	(17,954)	69,450
Acquisition	-	-	-	-	-	75,780	75,780
Change through profit or loss	(53,430)	115,703	23,484	(137,341)	-	19,779	(31,805)
Change through other comprehensive income	1,489,780	-	12,184,377	-	(3,324,405)	-	10,349,752
Exchange rate differences from translation of foreign operations	-	-	552	-	(1,303)	-	(751)
31 December 2024	4,292,378	5,167,956	20,113,410	(208,696)	4,985,462	142,014	34,492,524
Change through profit or loss	(18,476)	82,228	-	(19,443)	-	(5,409)	38,900
Change through retained earnings	-	-	(754,273)	-	-	-	(754,273)
Change through other comprehensive income	-	-	4,414,632	-	874,317	-	5,288,949
Exchange rate differences from translation of foreign operations	-	-	10	-	-	-	10
31 March 2025	4,273,902	5,250,184	23,773,779	(228,139)	5,859,779	136,605	39,066,110

## Commitments

As at 31 March 2025, the Group's contractual obligations for future investments amount to EUR 28,9m based on binding bids for investments in alternative investment funds.

## MANAGEMENT BOARD STATEMENT

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

### STATEMENT

That to the best of our knowledge:

- the set of quarterly consolidated unaudited financial statements of the issuer for the period 1 January – 31 March 2025, prepared by using applicable financial reporting standards, gives a true and fair view of assets and liabilities, the financial position, profit or loss of the issuer and the entities included in consolidation,
- the management report presents an objective view of the development and business results and position of the issuer and entities included in consolidation, with description of significant risks and uncertainties to which they are exposed,

Zagreb, 30 April 2025

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

Member of the Management Board

Vesna Sanjković