



**CROATIA[®]
OSIGURANJE**

CROATIA osiguranje d.d.
Vatroslava Jagića 33, 10 000 Zagreb
www.crosig.hr

**CONSOLIDATED UNAUDITED
QUARTERLY REPORT,
FOR THE PERIOD
1 January 2024 – 31 March 2024**

Zagreb, April 2024

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

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I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2024	to 31.3.2024
Year:	2024	
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):	3752	
Consolidated report:	KD (KN-not consolidated/KD-consolidated)	
Audited:	RN (RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:
CROATIA PREMIUM d.o.o.	ZAGREB	01885880
CORE 1 d.o.o.	ZAGREB	04570243
AUTO MAKSIMIR VOZILA d.o.o.	ZAGREB	01804812
CROATIA OSIGURANJE DD	MOSTAR	20097647
MILENIJUM OSIGURANJE A.D.	BEOGRAD	7810318
CROATIA OSIGURANJE A.D. - ZA ŽIVOTNA OSIG.	SKOPJE	05920922
CROATIA OSIGURANJE A.D. - ZA NEŽIVOTNA OSIG.	SKOPJE	06479570
CROATIA OSIGURANJE MIROVINSKO DRUŠTVO D.O.O.	ZAGREB	01731742
RAZNE USLUGE D.O.O. - U LIKVIDACIJI	ZAGREB	01892037
CROATIA - TEHNIČKI PREGLEDI D.O.O.	ZAGREB	01450930
PBZ CROATIA OSIGURANJE DD	ZAGREB	01583999
GO ZDRAVLJE D.O.O.	ZAGREB	04837550
STRMEC PROJEKT d.o.o.	ZAGREB	02586649
AGROSERVIS STP d.o.o.	VIROVITICA	01233033
ASTORIA d.o.o.	ZAGREB	080339352
KOREQT d.o.o.	ZAGREB	081353961
Bookkeeping firm:	No (Yes/No)	(name of the bookkeeping firm)
Contact person:	Jelena Matijević (only name and surname of the contact person)	
Telephone:	072 00 1884	
E-mail address:	izdavatelj@crosig.hr	
Audit firm:	(name of the audit firm)	
Certified auditor:	(name and surname)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2024 - 31.3.2024

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
001	002 + 003 + 004	I	Income from insurance contracts	2.838.485	101.502.695	104.341.180	3.324.552	117.654.988	120.979.540	2.838.485	101.502.695	104.341.180	3.324.552	117.654.988	120.979.540
002		1	General measurement model	2.697.881	1.314.771	4.012.652	3.144.207	1.211.369	4.355.576	2.697.881	1.314.771	4.012.652	3.144.207	1.211.369	4.355.576
003		2	Variable fee approach	140.604	0	140.604	180.345	0	180.345	140.604	0	140.604	180.345	0	180.345
004		3	Premium allocation approach	0	100.187.924	100.187.924	0	116.443.619	116.443.619	0	100.187.924	100.187.924	0	116.443.619	116.443.619
005	006+007+...+012	II	Expenditure from insurance contracts	-823.442	-85.555.511	-86.378.953	-1.777.848	-105.597.297	-107.375.145	-823.442	-85.555.511	-86.378.953	-1.777.848	-105.597.297	-107.375.145
006		1	Claims incurred	-747.921	-56.938.390	-57.686.311	-480.923	-65.905.860	-66.386.783	-747.921	-56.938.390	-57.686.311	-480.923	-65.905.860	-66.386.783
007		2	Commissions	-335.160	-9.893.057	-10.228.217	-582.900	-11.131.253	-11.714.153	-335.160	-9.893.057	-10.228.217	-582.900	-11.131.253	-11.714.153
008		3	Other expenses related to the sale of insurance	912	-9.755.959	-9.755.047	0	-10.997.154	-10.997.154	912	-9.755.959	-9.755.047	0	-10.997.154	-10.997.154
009		4	Other insurance service expenses	-788.542	-17.523.568	-18.312.110	-816.897	-17.460.484	-18.277.381	-788.542	-17.523.568	-18.312.110	-816.897	-17.460.484	-18.277.381
010		5	Depreciation of insurance acquisition costs	0	0	0	0	0	0	0	0	0	0	0	
011		6	Losses and reversal of losses on onerous contracts	1.601.608	-233.477	1.368.131	-137.872	726.253	588.381	1.601.608	-233.477	1.368.131	-137.872	726.253	588.381
012		7	Change in liabilities for claims incurred	-554.339	8.788.940	8.234.601	240.744	-828.799	-588.055	-554.339	8.788.940	8.234.601	240.744	-828.799	-588.055
013	014 + 015	III	Net result of (passive) reinsurance contracts	-11.950	-6.955.603	-6.967.553	-12.189	-2.507.252	-2.519.441	-11.950	-6.955.603	-6.967.553	-12.189	-2.507.252	-2.519.441
014		1	Income from (passive) reinsurance contracts	0	4.741.665	4.741.665	0	10.797.411	10.797.411	0	4.741.665	4.741.665	0	10.797.411	10.797.411
015		2	Expenditure from (passive) reinsurance contracts	-11.950	-11.697.268	-11.709.218	-12.189	-13.304.663	-13.316.852	-11.950	-11.697.268	-11.709.218	-12.189	-13.304.663	-13.316.852
016	001 + 005 + 013	IV	Result from insurance contracts	2.003.093	8.991.581	10.994.674	1.534.515	9.550.439	11.084.954	2.003.093	8.991.581	10.994.674	1.534.515	9.550.439	11.084.954
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	4.072.471	8.063.059	12.135.530	4.692.954	9.968.881	14.661.835	4.072.471	8.063.059	12.135.530	4.692.954	9.968.881	14.661.835
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	2.684	3.528.458	3.531.142	2.684	3.551.506	3.554.190	2.684	3.528.458	3.531.142	2.684	3.551.506	3.554.190
019		1.1.	Rental gains/losses (net)	2.684	3.348.028	3.350.712	2.684	3.546.201	3.548.885	2.684	3.348.028	3.350.712	2.684	3.546.201	3.548.885
020		1.2.	Realised gains/losses (net) from property not for own use	0	180.430	180.430	0	5.305	5.305	0	180.430	180.430	0	5.305	5.305
021		1.3.	Unrealised gains/losses (net) from property not for own use	0	0	0	0	0	0	0	0	0	0	0	
022		1.4.	Depreciation of land and buildings not occupied by an undertaking for its own activities	0	0	0	0	0	0	0	0	0	0	0	
023		2	Interest revenue calculated using the effective interest rate method	3.164.293	3.604.242	6.768.535	3.171.913	4.798.866	7.970.779	3.164.293	3.604.242	6.768.535	3.171.913	4.798.866	7.970.779
024		3	Other interest income	33.619	305.854	339.473	0	29.048	29.048	33.619	305.854	339.473	0	29.048	29.048
025		4	Dividend income	70.861	87.351	158.212	73.657	57.224	130.881	70.861	87.351	158.212	73.657	57.224	130.881
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	213.249	1.132.931	1.346.180	705.690	791.304	1.496.994	213.249	1.132.931	1.346.180	705.690	791.304	1.496.994
027	028 + 029 + 030	6	Realised gains/losses	121.245	128.118	249.363	-96.831	893.151	796.320	121.245	128.118	249.363	-96.831	893.151	796.320
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	18.846	32.186	51.032	105.925	551.602	657.527	18.846	32.186	51.032	105.925	551.602	657.527
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	102.399	95.932	198.331	-202.756	341.549	138.793	102.399	95.932	198.331	-202.756	341.549	138.793
030		6.3.	Other realised gains/losses (net)	0	0	0	0	0	0	0	0	0	0	0	
031		7	Net impairment / reversal of impairment of investments	294.493	385.749	680.242	-5.779	169.594	163.815	294.493	385.749	680.242	-5.779	169.594	163.815
032		8	Net exchange rate differences	70.835	-559.020	-488.185	132.436	462.148	594.584	70.835	-559.020	-488.185	132.436	462.148	594.584
033		9	Other income from investments	135.336	66.510	201.846	738.871	53.264	792.135	135.336	66.510	201.846	738.871	53.264	792.135
034		10	Other expenditure from investments	-34.144	-617.134	-651.278	-29.687	-837.224	-866.911	-34.144	-617.134	-651.278	-29.687	-837.224	-866.911

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2024 - 31.3.2024

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
035	036 + 037 + 038	VI	Net financial expenditure from insurance and (passive) reinsurance contracts	-804.488	-956.231	-1.760.719	-1.929.556	-1.239.304	-3.168.860	-804.488	-956.231	-1.760.719	-1.929.556	-1.239.304	-3.168.860
036		1	Net financial income/expenditure from insurance contracts	-804.489	-1.042.928	-1.847.417	-1.929.556	-1.492.330	-3.421.886	-804.489	-1.042.928	-1.847.417	-1.929.556	-1.492.330	-3.421.886
037		2	Net financial income/expenditure from (passive) reinsurance contracts	1	86.697	86.698	0	253.026	253.026	1	86.697	86.698	0	253.026	253.026
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	33.022	6.836.524	6.869.546	10.776	8.895.254	8.906.030	33.022	6.836.524	6.869.546	10.776	8.895.254	8.906.030
040		VIII	Other operating expenses	-43.258	-9.015.042	-9.058.300	-51.028	-12.192.139	-12.243.167	-43.258	-9.015.042	-9.058.300	-51.028	-12.192.139	-12.243.167
041		IX	Other financial expenses	-14.627	-376.937	-391.564	-19.602	-421.480	-441.082	-14.627	-376.937	-391.564	-19.602	-421.480	-441.082
042		X	Share of profit of companies consolidated using equity method, net of tax	0	364.602	364.602	0	400.044	400.044	0	364.602	364.602	0	400.044	400.044
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	5.246.213	13.907.556	19.153.769	4.238.059	14.961.695	19.199.754	5.246.213	13.907.556	19.153.769	4.238.059	14.961.695	19.199.754
044	045 + 046	XII	Tax on profit or loss	-877.742	-2.422.585	-3.300.327	-721.823	-2.625.397	-3.347.220	-877.742	-2.422.585	-3.300.327	-721.823	-2.625.397	-3.347.220
045		1	Current tax expense	-857.262	-2.336.101	-3.193.363	-732.910	-2.576.331	-3.309.241	-857.262	-2.336.101	-3.193.363	-732.910	-2.576.331	-3.309.241
046		2	Deferred tax expense/ income	-20.480	-86.484	-106.964	11.087	-49.066	-37.979	-20.480	-86.484	-106.964	11.087	-49.066	-37.979
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	4.368.471	11.484.971	15.853.442	3.516.236	12.336.298	15.852.534	4.368.471	11.484.971	15.853.442	3.516.236	12.336.298	15.852.534
048		1	Attributable to owners of the parent	4.363.693	11.464.887	15.828.580	3.513.923	12.325.441	15.839.364	4.363.693	11.464.887	15.828.580	3.513.923	12.325.441	15.839.364
049		2	Attributable to non-controlling interest	4.778	20.084	24.862	2.313	10.857	13.170	4.778	20.084	24.862	2.313	10.857	13.170
050	051 + 056	XIV	Other comprehensive income	-5.673.197	1.355.975	-4.317.222	2.197.126	14.286.549	16.483.675	-5.673.197	1.355.975	-4.317.222	2.197.126	14.286.549	16.483.675
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	359.889	7.451.655	7.811.544	795.111	12.708.137	13.503.248	359.889	7.451.655	7.811.544	795.111	12.708.137	13.503.248
052		1.1.	Net change in fair value of equity securities (OCI)	438.889	9.097.317	9.536.206	969.647	15.497.728	16.467.375	438.889	9.097.317	9.536.206	969.647	15.497.728	16.467.375
053		1.2.	Actuarial gains/losses on defined benefit pension plans	0	0	0	0	0	0	0	0	0	0	0	
054		1.3.	Other	0	0	0	0	0	0	0	0	0	0	0	
055		1.4.	Tax	-79.000	-1.645.662	-1.724.662	-174.536	-2.789.591	-2.964.127	-79.000	-1.645.662	-1.724.662	-174.536	-2.789.591	-2.964.127
056	057 + 058 + ... + 063	2	Items that are, or may be, reclassified to statement of profit or loss	-6.033.086	-6.095.680	-12.128.766	1.402.015	1.578.412	2.980.427	-6.033.086	-6.095.680	-12.128.766	1.402.015	1.578.412	2.980.427
057		2.1.	Net change in fair value of debt securities (OCI)	-222.603	-476.109	-698.712	1.236.400	251.625	1.488.025	-222.603	-476.109	-698.712	1.236.400	251.625	1.488.025
058		2.2.	Exchange rate differences from translation of foreign operations	-53.309	-23.774	-77.083	2.495	12.705	15.200	-53.309	-23.774	-77.083	2.495	12.705	15.200
059		2.3.	Effects of hedging instruments	0	0	0	0	0	0	0	0	0	0	0	
060		2.4.	Net financial income/expenditure from insurance contracts	-7.193.423	-7.155.892	-14.349.315	418.185	2.082.361	2.500.546	-7.193.423	-7.155.892	-14.349.315	418.185	2.082.361	2.500.546
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	8	220.340	220.348	0	-472.612	-472.612	8	220.340	220.348	0	-472.612	-472.612
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	
063		2.7.	Tax	1.436.241	1.339.755	2.775.996	-255.065	-295.667	-550.732	1.436.241	1.339.755	2.775.996	-255.065	-295.667	-550.732
064	047+ 050	XV	Total comprehensive income	-1.304.726	12.840.946	11.536.220	5.713.362	26.622.847	32.336.209	-1.304.726	12.840.946	11.536.220	5.713.362	26.622.847	32.336.209
065		1	Attributable to owners of the parent	-1.304.955	12.824.134	11.519.179	5.709.743	26.610.796	32.320.539	-1.304.955	12.824.134	11.519.179	5.709.743	26.610.796	32.320.539
066		2	Attributable to non-controlling interest	229	16.812	17.041	3.619	12.051	15.670	229	16.812	17.041	3.619	12.051	15.670
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2024

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
001	002+003	I	INTANGIBLE ASSETS	102.246	19.288.355	19.390.601	103.701	19.104.190	19.207.891
002		1	Goodwill	0	0	0	0	0	0
003		2	Other intangible assets	102.246	19.288.355	19.390.601	103.701	19.104.190	19.207.891
004	005+006+007	II	TANGIBLE ASSETS	2.927.960	117.957.398	120.885.358	2.861.831	117.010.354	119.872.185
005		1	Land and buildings occupied by an undertaking for its own activities	1.768.627	56.778.984	58.547.611	1.762.061	56.272.021	58.034.082
006		2	Equipment	182.736	15.633.777	15.816.513	172.492	15.748.807	15.921.299
007		3	Other tangible assets and inventories	976.597	45.544.637	46.521.234	927.278	44.989.526	45.916.804
008	009+010+014	III	INVESTMENTS	492.376.160	996.877.357	1.489.253.517	468.939.700	986.842.325	1.455.782.025
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	164.500	138.524.858	138.689.358	164.500	138.588.513	138.753.013
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	10.122.639	10.122.639	0	9.122.691	9.122.691
011		1	Shares and holdings in subsidiaries	0	0	0	0	0	0
012		2	Shares and holdings in associates	0	788.729	788.729	0	841.326	841.326
013		3	Shares and holdings in joint ventures	0	9.333.910	9.333.910	0	8.281.365	8.281.365
014	015+020+025	C	Financial assets	492.211.660	848.229.860	1.340.441.520	468.775.200	839.131.121	1.307.906.321
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	182.397.299	255.469.798	437.867.097	168.075.236	241.694.901	409.770.137
016		1.1	Debt financial instruments	156.217.211	145.582.408	301.799.619	137.928.386	138.163.117	276.091.503
017		1.2	Deposits with credit institutions	22.641.157	93.538.693	116.179.850	26.695.920	88.790.691	115.486.611
018		1.3.	Loans	3.538.931	3.019.988	6.558.919	3.450.930	1.763.355	5.214.285
019		1.4.	Other	0	13.328.709	13.328.709	0	12.977.738	12.977.738
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	244.485.383	512.244.458	756.729.841	236.159.159	477.154.360	713.313.519
021		2.1	Equity financial instruments	13.239.174	125.573.304	138.812.478	14.208.821	142.457.658	156.666.479
022		2.2	Debt financial instruments	231.246.209	386.671.154	617.917.363	221.950.338	334.696.702	556.647.040
023		2.3.	Units in investment funds	0	0	0	0	0	0
024		2.4.	Other	0	0	0	0	0	0
025	026 + 027 + ... + 030	3	Financial assets at fair value through profit and loss account	65.328.978	80.515.604	145.844.582	64.540.805	120.281.860	184.822.665
026		3.1	Equity financial instruments	0	387.390	387.390	0	103.798	103.798
027		3.2	Debt financial instruments	0	10.963.850	10.963.850	4.998.950	14.853.750	19.852.700
028		3.3.	Units in investment funds	65.231.979	68.775.194	134.007.173	59.462.416	105.130.716	164.593.132
029		3.4.	Derivative financial instruments	96.999	389.170	486.169	79.439	193.596	273.035
030		3.5	Other	0	0	0	0	0	0
031	032 + 036 +040	IV	ASSETS FROM INSURANCE CONTRACTS	0	16.997.313	16.997.313	0	16.776.450	16.776.450
032	034+035+ 036	1	General measurement model	0	13.311.689	13.311.689	0	13.016.288	13.016.288
033		1.1.	- Assets for remaining coverage	0	-1.477.798	-1.477.798	0	-1.431.489	-1.431.489
034		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
035		1.3.	- Assets from claims incurred	0	14.789.487	14.789.487	0	14.447.777	14.447.777
036	037+038+ 039	2	Variable fee approach	0	0	0	0	0	0
037		2.1.	- Assets for remaining coverage	0	0	0	0	0	0
038		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
039		2.3.	- Assets from claims incurred	0	0	0	0	0	0
040	041 +042 +043	3	Premium allocation approach	0	3.685.624	3.685.624	0	3.760.162	3.760.162
041		3.1.	- Assets for remaining coverage	0	6.049.909	6.049.909	0	5.756.562	5.756.562
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-2.364.285	-2.364.285	0	-1.996.400	-1.996.400
044		V	ASSETS FROM REINSURANCE CONTRACTS	3	54.437.607	54.437.610	163	54.810.617	54.810.780
045	046 +047	VI	DEFERRED AND CURRENT TAX ASSETS	569.532	10.965.028	11.534.560	580.659	11.469.024	12.049.683
046		1	Deferred tax assets	569.532	9.167.766	9.737.298	580.659	9.194.140	9.774.799
047		2	Current tax assets	0	1.797.262	1.797.262	0	2.274.884	2.274.884
048		VII	OTHER ASSETS	5.594.054	70.212.759	75.806.813	6.163.800	69.227.439	75.391.239
049	050 +051 +052	1	CASH AT BANK AND IN HAND	858.176	22.338.648	23.196.824	1.273.241	17.011.732	18.284.973
050		1.1	Funds in the business account	698.748	22.225.238	22.923.986	902.722	16.863.925	17.766.647
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	159.228	0	159.228	370.331	0	370.331
052		1.3	Cash in hand	200	113.410	113.610	188	147.807	147.995
053		2	Fixed assets held for sale and discontinued operations	0	267.053	267.053	0	267.205	267.205
054		3	Other	4.735.878	47.607.058	52.342.936	4.890.559	51.948.502	56.839.061
055	001+004+008+03 +044+045+048	VIII	TOTAL ASSETS	501.569.955	1.286.735.817	1.788.305.772	478.649.854	1.275.240.399	1.753.890.253
056		IX	OFF-BALANCE SHEET ITEMS	12.307.214	71.543.758	83.850.972	13.637.195	72.956.467	86.593.662

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2024

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
057	058+061+062+066+067-071+074	X	CAPITAL AND RESERVES	83.624.361	680.786.530	764.410.891	75.187.732	656.505.971	731.693.703
058	059+060	1	Subscribed capital	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
059		1.1	<i>Paid in capital - ordinary shares</i>	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
060		1.2	<i>Paid in capital - preference shares</i>	0	0	0	0	0	0
061		2	Premium on shares issued (capital reserves)	0	90.448.275	90.448.275	0	90.448.275	90.448.275
062	063+064+065	3	Revaluation reserves	-9.858.749	57.160.437	47.301.688	-7.942.607	70.034.564	62.091.957
063		3.1	<i>Land and buildings</i>	0	14.051.528	14.051.528	0	13.990.429	13.990.429
064		3.2	<i>Financial assets</i>	-9.858.749	43.086.931	33.228.182	-7.942.607	56.022.157	48.079.550
065		3.3	<i>Other revaluation reserves</i>	0	21.978	21.978	0	21.978	21.978
066		4	Financial reserves from insurance contracts	30.361.393	13.767.819	44.129.212	30.641.073	15.085.531	45.726.604
067	068+069+070	5	Reserves	11.317.518	41.961.359	53.278.877	11.317.518	41.961.359	53.278.877
068		5.1.	<i>Legal reserves</i>	293.906	3.698.235	3.992.141	293.906	3.698.235	3.992.141
069		5.2.	<i>Statutory reserve</i>	1.003.040	18.455.600	19.458.640	1.003.040	18.455.600	19.458.640
070		5.3.	<i>Other reserves</i>	10.020.572	19.807.524	29.828.096	10.020.572	19.807.524	29.828.096
071	072+073	6	Retained profit or loss brought forward	28.968.496	363.607.420	392.575.916	31.776.503	354.235.981	386.012.484
072		6.1.	<i>Retained profit</i>	28.968.496	363.607.420	392.575.916	31.776.503	354.235.981	386.012.484
073		6.2.	<i>Loss brought forward (-)</i>	0	0	0	0	0	0
074	075+076	7	Profit or loss for the current accounting period	16.954.381	41.426.400	58.380.781	3.513.923	12.325.441	15.839.364
075		7.1.	<i>Profit for the current accounting period</i>	16.954.381	41.426.400	58.380.781	3.513.923	12.325.441	15.839.364
076		7.2.	<i>Loss for the current accounting period (-)</i>	0	0	0	0	0	0
077		XI	SUBORDINATE LIABILITIES	0	0	0	0	0	0
078		XII	MINORITY INTEREST	147.467	599.144	746.611	151.016	366.906	517.922
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	402.464.932	459.521.335	861.986.267	386.343.915	464.769.036	851.112.951
080	081+082+083	1	General measurement model	378.072.485	15.005.026	393.077.511	373.508.979	14.592.663	388.101.642
081		1.1.	- Liabilities for remaining coverage	365.503.431	14.365.027	379.868.458	350.478.940	13.942.421	364.421.361
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	12.569.054	639.999	13.209.053	23.030.039	650.242	23.680.281
084	085+086+087	2	Variable fee approach	24.392.447	0	24.392.447	12.834.936	0	12.834.936
085		2.1.	- Liabilities for remaining coverage	21.480.024	0	21.480.024	9.278.280	0	9.278.280
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	2.912.423	0	2.912.423	3.556.656	0	3.556.656
088	089+090+091	3	Premium allocation approach	0	444.516.309	444.516.309	0	450.176.373	450.176.373
089		3.1.	- Liabilities for remaining coverage	0	117.318.118	117.318.118	0	124.036.073	124.036.073
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	327.198.191	327.198.191	0	326.140.300	326.140.300
092		XIV	LIABILITIES FROM REINSURANCE	3.499	4.021.037	4.024.536	12.223	3.991.551	4.003.774
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	478.484	8.007.169	8.485.653	426.625	7.499.523	7.926.148
095		1	Provisions for pensions and similar obligations	405.514	7.679.540	8.085.054	376.329	7.171.894	7.548.223
096		2	Other provisions	72.970	327.629	400.599	50.296	327.629	377.925
097	098+099	XVII	DEFERRED AND CURRENT TAX LIABILITIES	4.066.910	33.825.783	37.892.693	4.963.864	37.785.233	42.749.097
098		1	Deferred tax liability	3.801.081	20.229.017	24.030.098	4.230.830	23.380.850	27.611.680
099		2	Current tax liability	265.829	13.596.766	13.862.595	733.034	14.404.383	15.137.417
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	994.024	47.246.171	48.240.195	956.730	51.453.903	52.410.633
101		1	Loan liabilities	0	79.534	79.534	0	45.451	45.451
102		2	Liabilities for issued financial instruments	0	0	0	0	0	0
103		3	Liabilities for derivative financial instruments	18.872	72.193	91.065	28.812	193.646	222.458
104		4	Liability for unpaid dividend	0	212.528	212.528	0	212.528	212.528
105		5	Other financial liabilities	975.152	46.881.916	47.857.068	927.918	51.002.278	51.930.196
106	107+108+109	XIX	OTHER LIABILITIES	9.790.278	52.728.648	62.518.926	10.607.749	52.868.276	63.476.025
107		1	Liabilities for disposal and discontinued operations	0	1.047	1.047	0	935	935
108		2	Accruals and deferred income	2.570.106	15.248.722	17.818.828	3.197.671	16.467.288	19.664.959
109		3	Other liabilities	7.220.172	37.478.879	44.699.051	7.410.078	36.400.053	43.810.131
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	501.569.955	1.286.735.817	1.788.305.772	478.649.854	1.275.240.399	1.753.890.253
111		XXI	OFF-BALANCE SHEET ITEMS	12.307.214	71.543.758	83.850.972	13.637.195	72.956.467	86.593.662

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2024 - 31.3.2024

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Item number	Item	Attributable to owners of the parent								Attributable to non-controlling interests*	Total capital and reserves
		Paid in capital (ordinary and preference shares)	Premium on shares issued	Revaluation reserves	Financial reserves from insurance contracts	Capital reserves (legal, statutory, other)	Retained profit or loss brought forward	Profit/loss for the year	Total capital and reserves		
I.	Balance as at 1 January of the previous year	78.216.975	90.448.275	17.137.031	83.552.702	53.359.689	330.942.064	58.198.604	711.855.340	1.369.771	713.225.111
1.	Change in accounting policies	0	0	-3.088.097	0	0	1.711.565	0	-1.376.532	-9.723	-1.386.255
2.	Correction of errors from prior periods	0	0	0	0	0	0	0	0	0	0
II.	Balance as at 1 January of the previous year (restated)	78.216.975	90.448.275	14.048.934	83.552.702	53.359.689	332.653.629	58.198.604	710.478.808	1.360.048	711.838.856
III.	Comprehensive income or loss for the previous year	0	0	34.639.202	-39.423.491	0	0	58.380.780	53.596.491	41.455	53.637.946
1.	Profit or loss for the period	0	0	0	0	0	0	58.380.780	58.380.780	71.725	58.452.505
2.	Other comprehensive income or loss for the previous year	0	0	34.639.202	-39.423.491	0	0	0	-4.784.289	-30.270	-4.814.559
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	36.495	0	0	0	0	36.495	2.190	38.685
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	34.846.103	0	0	0	0	34.846.103	-122	34.845.981
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-236.963	0	0	0	0	-236.963	0	-236.963
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-40.386.179	0	0	0	-40.386.179	-33.462	-40.419.641
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	962.688	0	0	0	962.688	1.466	964.154
2.6.	Other changes in equity unrelated to owners	0	0	-6.433	0	0	0	0	-6.433	-342	-6.775
79.167	IV. Transactions with owners (previous period)	79.167	0	-1.386.448	0	-80.812	59.922.287	-58.198.603	335.591	-654.893	-319.302
1.	Increase/decrease in subscribed capital	79.167	0	0	0	-80.812	0	0	-1.645	0	-1.645
2.	Other contributions by owners	0	0	0	0	0	314.778	0	314.778	-622.640	-307.862
3.	Payment of share in profit/dividend	0	0	0	0	0	0	0	0	-32.394	-32.394
4.	Other distribution to owners	0	0	-1.386.448	0	0	59.607.509	-58.198.603	22.458	141	22.599
V.	Balance on the last day of the previous year reporting period	78.296.142	90.448.275	47.301.688	44.129.211	53.278.877	392.575.916	58.380.781	764.410.890	746.610	765.157.500
VI.	Balance as at 1 January of the current year	78.296.142	90.448.275	47.301.688	44.129.211	53.278.877	392.575.916	58.380.781	764.410.890	746.610	765.157.500
1.	Change in accounting policies	0	0	0	0	0	0	0	0	0	0
2.	Correction of errors from prior periods	0	0	0	0	0	0	0	0	0	0
VII.	Balance as at 1 January of the current year (restated)	78.296.142	90.448.275	47.301.688	44.129.211	53.278.877	392.575.916	58.380.781	764.410.890	746.610	765.157.500
VIII.	Comprehensive income or loss for the year	0	0	14.883.782	1.597.393	0	0	15.839.364	32.320.539	15.670	32.336.209
1.	Profit or loss for the period	0	0	0	0	0	0	15.839.364	15.839.364	13.170	15.852.534
2.	Other comprehensive income or loss for the year	0	0	14.883.782	1.597.393	0	0	0	16.481.175	2.500	16.483.675
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	14.982.392	0	0	0	0	14.982.392	-150	14.982.242
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-113.810	0	0	0	0	-113.810	0	-113.810
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	1.988.903	0	0	0	1.988.903	2.840	1.991.743
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	-391.510	0	0	0	-391.510	-190	-391.700
2.6.	Other changes in equity unrelated to owners	0	0	15.200	0	0	0	0	15.200	0	15.200
IX.	Transactions with owners (current period)	0	0	-93.513	0	0	-6.563.432	-58.380.781	-65.037.726	-244.358	-65.282.084
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	-40.467	0	-40.467	-244.356	-284.823
3.	Payment of share in profit/dividend	0	0	0	0	0	-65.000.265	0	-65.000.265	0	-65.000.265
4.	Other transactions with owners	0	0	-93.513	0	0	58.477.300	-58.380.781	3.006	-2	3.004
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	62.091.957	45.726.604	53.278.877	386.012.484	15.839.364	731.693.703	517.922	732.211.625

CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2024 - 31.3.2024

in EUR

Item number	Sum elements	Identifier	Item	Current business period	Same period of the previous year
001	002+018+035 + 036 + 037	I	CASH FLOW FROM OPERATING ACTIVITIES	63.737.237	-102.036.214
002	003+004	1	Cash flow before changes in operating assets and liabilities	14.582.485	14.528.287
003		1.1	Profit/loss of the accounting period	15.852.534	15.853.442
004	005+006+.....+017	1.2	Adjustments:	-1.270.049	-1.325.155
005		1.2.1	Depreciation of property and equipment	2.840.677	2.316.875
006		1.2.2	Amortization of intangible assets	1.099.870	948.659
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	-1.641.543	-1.186.675
010		1.2.6	Interest expenses	440.753	391.564
011		1.2.7	Interest income	-7.999.827	-7.108.008
012		1.2.8	Profit from the sale of branch	0	0
013		1.2.9	Share in profit of associates	-400.044	-364.602
014		1.2.10	Equity-settled share-based payment transactions	0	0
015		1.2.11	Cost of income tax	3.347.220	3.300.327
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	-3.317	-182.379
017		1.2.13	Other adjustments	1.046.162	559.084
018	019+020+...+034	2	Increase/decrease in operating assets and liabilities	39.138.885	-125.306.664
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	58.804.882	27.176.314
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-37.625.645	-142.886.727
021		2.3	Increase/decrease in financial assets at amortised cost	26.161.092	1.068.590
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	-8.155.063	-2.784.621
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-866.333	144.763
024		2.6	Increase/decrease in tax assets	-515.123	-1.401.283
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	-63.655	1.362.834
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	-3.895.005	7.055.339
029		2.11	Increase/decrease in liabilities from investment contracts	0	0
030		2.12	Increase/decrease in other provisions	-559.505	-251.425
031		2.13	Increase/decrease in tax liabilities	299.707	725.519
032		2.14	Increase/decrease in financial liabilities	4.596.434	-9.847.928
033		2.15	Increase/decrease in other liabilities	-889.032	-4.547.584
034		2.16	Increase/decrease in accruals and deferred income	1.846.131	-1.120.455
035		3	Income tax paid	-2.305.382	-2.702.888
036		4	Interest received	12.190.369	11.286.839
037		5	Dividend received	130.880	158.212
038	039+040+...+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-2.671.620	-4.116.258
039		1	Cash receipts from the sale of tangible assets	22.638	14.528
040		2	Cash payments for the purchase of tangible assets	-1.488.203	-2.574.710
041		3	Cash receipts from the sale of intangible assets	0	0
042		4	Cash payments for the purchase of intangible assets	-921.232	-1.556.076
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	-284.823	0
045		7	Cash receipts and payments based on other investing activities	0	0
046	047+048+...+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-66.129.273	-721.899
047		1	Cash receipts resulting from the increase of initial capital	0	0
048		2	Cash receipts from issuing redeemable preference shares	0	0
049		3	Cash receipts from short-term and long-term loans received	0	0
050		4	Cash receipts from sales of own shares	0	0
051		5	Cash receipts from exercise of share options	0	0
052		6	Cash payments relating to redeemable preference shares	0	0
053		7	Cash payments for the repayment of short-term and long-term loans received	-30.400	-34.086
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	-138	-688
056		10	Cash payments for dividend	-65.000.265	0
057		11	Cash payments for rental obligations	-1.098.470	-687.125
058	001+038+046	IV	NET CASH FLOW	-5.063.656	-106.874.371
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	151.805	488.185
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	-4.911.851	-106.386.186
061		1	Cash and cash equivalents at the beginning of period	23.196.824	134.674.730
062	060+061	2	Cash and cash equivalents at the end of period	18.284.973	28.288.544

II. QUARTERLY MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 121m and increased by 15.9 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 117.7m and increased by 15.9 percent. Total life insurance income increased by 17.1 percent and amounted to EUR 3.3m.

Total expenditure from insurance contracts at the Group level amounted to EUR 107.4m in the period observed and increased by 24.3 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 105.6m and increased by 23.4 percent. Total life insurance expenditure increased by 115.9 percent and amounted to EUR 1.8m.

Total net result from insurance contracts at the Group level amounted to EUR 11.1m and the net result is 0.8 percent higher compared to the same period of the previous year.

Total assets of the Group as at 31 March 2024 amounted to EUR 1.8 billion, representing a decrease of 1.9 percent compared to 31 December 2023.

Liabilities from insurance contracts as at 31 March 2024 amounted to EUR 851.1m, which represents a decrease of 1.3 percent compared to 31 December 2023.

Unaudited consolidated financial statements for the first quarter of the 2024 will be available on the web sites of CROATIA osiguranje d.d., Zagreb Stock Exchange and Officially appointed mechanism for the central storage of regulated information.

Significant business events in the reporting period

Stable profit and growth in insurance income, along with the continuation of digitalization and the expansion of the Polyclinic network - the key features of Croatia osiguranje operations in the first quarter of 2024

The digital business segment recorded positive results in the first quarter of 2024. Realized premium from total digital business increased by 21 percent compared to the same period last year, while the number of clients using the Moja Croatia mobile application increased by 16 percent. Laqo, Croatia's digital brand, achieved premium growth of 33 percent compared to the same period last year. In the first quarter of 2024, the total digital business segment recorded growth of 29 percent. In February, Croatia osiguranje launched Koreqt, an advanced digital platform for comparing and selecting products and services. It is a project that keeps pace with the growing trend of online shopping and enables users better search quality of services and products, but also to compare prices and offers of different partners more easily.

CROATIA osiguranje investments in healthcare in the last three years amounts to around EUR 20m. At the end of 2023, with the opening of new business units in Osijek, Zadar and Varaždin, in addition to previously opened in Zagreb, Split, Rijeka, Pula and Koprivnica, the strategic goal of providing top medical services to residents throughout Croatia was achieved. Due to the growing demand and increase

in the volume of work, Croatia Poliklinika in Split was moved to a larger and more modern space with a wide range of medical activities and new modern medical equipment. In the first quarter of 2024, Croatia Poliklinika recorded a 53 percent increase in revenue compared to the same period of the previous year. The team of top doctors and medical staff has increased by 40 percent compared to the same period last year, and the positive trend of patient satisfaction has continued, among which 97 percent are those who emphasize the friendliness and commitment of the Croatia Poliklinika staff.

In less than a year since its launch, Croatia's Spektar benefits package has been activated by more than 65,000 households in Croatia, with over 83,000 members using it through the Moja Croatia application.

On 19 January 2024, the Management Board and the Supervisory Board proposed to the General Assembly the payment of a dividend in the total amount of EUR 65,000,265.19, or EUR 151.27 per share. On 5 March 2024, the General Assembly passed a decision on the payment of the dividend, and the dividend was paid on 18 March 2024.

Geopolitical and macroeconomic situation, conflicts and challenges

The geopolitical situation in the world in 2024 is still without signs of calming down and improvement. There are no signs of a possible end to the war in Ukraine and the resulting sanctions against the Russian Federation. The Group respects all introduced sanctions regulations and has no direct operations in insurance and reinsurance business with Russia and Ukraine, and reinsurance contracts through the Sanction & Embargo clause exempt reinsurance transactions with states under any sanctions. The insurance conditions on the direct side exclude damages caused by war. Contributing to the deterioration of the geopolitical situation in 2024 were new geopolitical tensions in the Middle East, where, in addition to the war in the Gaza initiated by Hamas attack on Israel in October 2023 and by Houthi attacks on ships in the Red Sea, the situation was further aggravated by Iran's attack on Israel in April 2024. Considering all the above, different scenarios and impacts on the world economy are possible.

The end of 2023 represented the end of the cycle of raising interest rates by the ECB and the FED, so if there are no new macroeconomic disturbances that would affect the growth of inflation rates, a lowering of the reference rates of central banks is expected at the end of 2024 and the possible gradual correction of interest curves that have been inverted recently. As a result of such expectations, in December 2023 a drop in bond market yields was visible on the financial markets, which was partially canceled in the first quarter of 2024. Regardless, due to negative geopolitical events, there is considerable uncertainty in the macroeconomic sense, so despite the fact that inflation in the EU and the USA shows signs of weakening (according to Eurostat, the annual inflation rate in the EU in January 2024 was 3.1%, and in February 2024, 2.8%, while it was 4.8% in Croatia for both months), in the event of an escalation of the geopolitical situation, different scenarios are also possible, i.e. a new change in the inflationary trend and the risk of reduced economic growth. However, due to the high capitalization, i.e. the Group's solvency (temporary quarterly SCR ratio of the Group as of 31 December 2023 is 262%, whereby on 20 May 2024 expects a public announcement of a slightly lower annual SCR ratio of the Group as of 31 December 2023 due to the inclusion of capital reduction for the foreseeable additional dividend in 2024), the results of the ORSA process show that the Group is resistant to various stressful circumstances and would continue to operate in accordance with the regulatory requirements.

Significant events after the end of the reporting date

On 8 April 2024, the Management and Supervisory Board proposed to the General Assembly an additional dividend payment from retained earnings in the total amount of EUR 16,049,146.52, or EUR 37.35 per share and the dividend payment from the net profit realized in 2023 in the total amount of EUR 33,954,693.37, i.e. EUR 79.02 per share. The Company 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 2024 the capital adequacy should be maintained above the level of 200%.

The Company announced that the member of the Management Board, Vančo Balen, will leave the company by 30 April 2024 on personal request, for private reasons.

Expected development in the future

The further development of the insurance market in the Republic of Croatia will be greatly influenced, in addition to the previously mentioned geopolitical situation, by climate change, to a lesser extent inflation and rising wages, and the expected drop in interest rates.

We have witnessed that every month in the last 9 months (since June 2023) has been the "warmest" month ever and is on average over 1.5 Celsius degrees warmer than the pre-industrial reference period. The temperature for the period April 2023 - March 2024 is the highest in the history of measurements. Warmer air and sea are a good basis for the development of extremely strong storms, whose damages can be compared with the damage traditionally associated with hurricanes. Accordingly, insurance prices, primarily property, in areas that are not traditionally associated with major natural disasters could experience significant corrections in insurance prices / conditions.

Although inflation in the Republic of Croatia is slowing down, it is still among the highest in the EU and is currently just under 5%. This especially applies to the prices of services which are still at a relatively high 8% growth rate. Regardless of the slightly higher realized inflation for Q1 2024, inflation expectations for the whole 2024 year are still between 3% and 4% (depending on the source). The nominal increase in the average net salary compared to the same period last year (according to the CBS) is 12.8% (influence of the minimum wage increase in the Republic of Croatia and the change in the tax/surcharge system). In accordance with the above, further price corrections of insurance services are possible.

The growth of life insurance is greatly influenced by the movement of interest rates. Although interest rates have recovered from extremely low yields during the pandemic, current expectations are that these rates will start falling again (inverted curve). Due to all the above, it is difficult to predict whether life insurance will continue to decline as in previous years or whether the market will finally turn around.

Research and development activities

The Group continuously monitors environmental events and invests in market research, directs and supports the activities of affiliated companies that are in the function of organic growth and recognition of business opportunities and realization of new acquisitions.

Description of the most significant risks and uncertainties

In relation to the most significant risks and uncertainties which were described in the audited financial statements for the year 2023, in the period observed there were no significant changes in relation to the risks to which the Group is exposed in the course of its business, except as described in the chapter *Significant business events in the reporting period*.

Zagreb, 30 April 2024

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Vančo Balen

Member of the Management Board

Robert Vučković

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

1. GENERAL INFORMATION

The Group consolidated the following entities as at 31 March 2024:

Group	Activity	31 March 2024		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
Subsidiaries registered in Croatia which are consolidated:				
Croatia premium d.o.o., Zagreb	Real estate business	100.00	100.00	-
- <i>M teh d.o.o.</i>	<i>Equipment rental</i>	<i>100.00</i>	<i>100.00</i>	-
Core 1 d.o.o., Zagreb	Real estate business	100.00	100.00	-
Razne usluge d.o.o. (u likvidaciji)	-	100.00	100.00	-
AUTO MAKSIMIR VOZILA d.o.o.	Insurance agency	100.00	100.00	-
KOREQT d.o.o.	Real estate business	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>	-
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., Čapljinina**</i>	<i>MOT</i>	-	<i>96.92</i>	<i>3.08</i>
- <i>Croauto d.o.o., Mostar</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Skadenca d.o.o.</i>	Insurance agency	-	<i>100.00</i>	-
- <i>Tia auto d.o.o.</i>	Technical examination and analysis of motor vehicles	-	<i>100.00</i>	-
Croatia osiguranje d.d., non-life insurance company, Skopje	Insurance	100.00	100.00	-
Croatia osiguranje d.d., life insurance company, Skopje	Insurance	95.00	100.00	-

*MOT – Motor vehicle examination stations

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

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

Summary statement of financial position	31 December 2023
	in EUR'000
Financial assets	17,579
Cash and cash equivalents	558
Other assets	1,412
Total assets	19,549
Liabilities	1,450
Capital and reserves	18,099
Total equity and liabilities	19,549
Summary financial information	31 December 2023
	in EUR'000
Opening balance of net assets at 1 January 2023	17,364
Profit for the period	3,388
Dividends	(2,653)
Closing balance of net assets	18,099
Share in profit of joint venture @ 50%	9,049
Carrying amount	9,049

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 3,750.

Supervisory Board and Management Board

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

Members of the Supervisory Board are:

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

Members of the Management Board are:

Davor Tomašković	President
Robert Vučković	Member
Luka Babić	Member
Vančo Balen	Member

Basis for preparation and consolidation

Financial statements are prepared in accordance with the Capital Market Act (Official Gazette 65/18, 17/20, 83/21 and 151/22), 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 2023. The Group's annual financial statements have been prepared in accordance with

International Financial Reporting Standards (IFRS) as adopted by the European Union. The Annual Financial Report for 2023, for the purpose of understanding the information published in the notes to the financial statements prepared for the first quarter of the 2024, is available on the company's official website, the official website of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency's Official Register.

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

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

Financial statements for the first quarter of the 2024 have not been audited.

Presentation currency

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

Use of estimates and judgements

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

Accounting policies

Accounting policies and measurement methods which are used in the preparation of financial statements for the reporting period are the same as those which are used for preparation of the audited financial statements for the year 2023. However, due to certain improvements of the accounting processes related to IFRS 17: Insurance contracts, implemented during 2023, the Group restated the amounts in the statement of comprehensive income and the statement of cash flows for the comparative period while the amounts in the statement of financial position and in the statement of changes in equity at the reporting date did not change comparative period, i.e. as at 31 December 2023.

Related party transactions

There were no unusual related party transactions of goods and services in the current reporting period.

Seasonality of business activities

Group's operations are not seasonal.

Segment reporting

The Group's reporting segments comprise the life insurance segment and the non-life insurance segment. The description of segments as well as allocation of costs between segment of life insurance and non-life insurance, capital and reserves and assets described in the annual financial statements for 2023, have not changed. There were no significant intersegmental revenues and expenses in the period observed.

Earnings per share

	1 January-31 March 2023	1 January-31 March 2024
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	15,828,580	15,839,364
Weighted average of ordinary shares	420,947	420,947
Earnings per share attributable to the Company's shareholders		
Basic and diluted earnings per share in EUR	37.6	37.6

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 2024			31 December 2023		
	Net book value	Fair value	Difference	Net book value	Fair value	Difference
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
Debt securities	276,091,503	267,437,894	(8,653,609)	301,799,621	284,689,790	(17,109,831)
Loans	18,192,023	18,189,148	(2,875)	19,887,628	19,871,963	(15,665)
Deposits	115,486,611	115,486,611	-	116,179,851	116,179,851	-
	409,770,137	401,113,653	(8,656,484)	437,867,100	420,741,604	(17,125,496)

Methods of assessment or assumptions in determining fair value

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

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

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

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

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
<i>Property for own use</i>	-	-	58,034,082	58,034,082
<i>Investment property</i>	-	-	138,753,013	138,753,013
Equity securities	127,689,822	-	28,976,657	156,666,479
Debt securities	401,775,942	154,871,098	-	556,647,040
<i>Financial assets at fair value through other comprehensive income</i>	529,465,764	154,871,098	28,976,657	713,313,519
Equity securities	103,798	-	-	103,798
Debt securities	19,852,700	-	-	19,852,700
Investment funds	83,435,602	81,157,530	-	164,593,132
Foreign currency forward contracts	-	272,942	-	272,942
Foreign currency swap	-	93	-	93
<i>Financial assets at fair value through profit or loss</i>	103,392,100	81,430,565	-	184,822,665
Total assets at fair value	632,857,864	236,301,663	225,763,752	1,094,923,279

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

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
<i>Property for own use</i>	-	-	58,547,611	58,547,611
<i>Investment property</i>	-	-	138,689,358	138,689,358
Equity securities	109,827,586	-	28,984,892	138,812,478
Debt securities	446,103,640	171,813,723	-	617,917,363
<i>Financial assets at fair value through other comprehensive income</i>	555,931,226	171,813,723	28,984,892	756,729,841
Equity securities	387,390	-	-	387,390
Debt securities	10,963,850	-	-	10,963,850
Investment funds	57,057,707	76,949,466	-	134,007,173
Foreign currency forward contracts	-	462,382	-	462,382
Other	-	23,787	-	23,787
<i>Financial assets at fair value through profit or loss</i>	68,408,947	77,435,635	-	145,844,582
Total assets at fair value	624,340,173	249,249,358	226,221,861	1,099,811,392

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

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

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

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

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

There have been no significant reclassifications of financial assets at fair value through profit or loss from Level 1 and Level 2 to Level 3 and vice versa in statement of financial position.

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

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

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

Information on measurements of the fair value of investment property using significant inputs that are not available on the market (Level 3) is published in the financial statements for 2023.

Intangible assets

In the period observed, intangible assets decreased by EUR 183 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 69.6 thousand, the costs of contributions from salaries in the amount of EUR 19.7 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 13 thousand, the costs of contributions to salaries in in the amount of EUR 15.2 thousand and other employee costs in the amount of EUR 2 thousand.

Financial assets and financial liabilities

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

	31 March 2024			
	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit and loss account	Total
	in EUR	in EUR	in EUR	in EUR
Shares				
Shares, listed	-	156,453,767	103,798	156,557,565
Shares, not listed	-	212,712	-	212,712
	-	156,666,479	103,798	156,770,277
Debt securities				
Government bonds	273,229,532	457,961,215	-	731,190,747
Corporate bonds	2,861,971	97,474,721	-	100,336,692
Treasury bills	-	1,211,104	19,852,700	21,063,804
	276,091,503	556,647,040	19,852,700	852,591,243
Derivative financial instruments				
Foreign currency swap	-	-	93	93
Foreign currency forward contracts	-	-	272,942	272,942
	-	-	273,035	273,035
Investment funds				
Open-ended investment funds	-	-	157,524,296	157,524,296
Open-ended investment funds - assets for coverage of unit-linked products	-	-	7,068,836	7,068,836
	-	-	164,593,132	164,593,132
Loans and receivables				
Deposits with credit institutions	115,486,611	-	-	115,486,611
Loans	18,192,023	-	-	18,192,023
	133,678,634	-	-	133,678,634
	409,770,137	713,313,519	184,822,665	1,307,906,321

31 December
2023

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

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

	31 March 2024	31 December 2023
	in EUR	in EUR
Lease liabilities	45,486,410	46,214,568
Loan liabilities	45,451	79,534
Derivative financial instruments	222,458	91,065
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	212,528	212,528
Other financial liabilities	4,816,286	15,000
	52,410,633	48,240,195

Share capital and shares

The Company's share capital with a nominal value of EUR 79,924 thousand as at 31 March 2024 is divided among 429,697 shares with a nominal value of EUR 186,00. The shares are marked as follows:

Number of shares	Nominal amount (in 000 EUR)
307,598 ordinary shares I. emission with ticker CROS-R-A/CROS	57,213
113,349 ordinary shares II. emission with ticker CROS-R-A/CROS	21,083
TOTAL OF ORDINARY SHARES	78,296
8,750 preference shares I. emission with ticker CROS-P-A/CROS2	1,628
TOTAL OF PREFERENCE SHARES	1,628
TOTAL OF ORDINARY AND PREFERENCE SHARES	79,924

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

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

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

Liabilities

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

	31 March 2024			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	632,926	5,829,533	1,463,689	7,926,148
Financial liabilities	9,083,914	12,546,593	30,780,126	52,410,633
Other liabilities	59,789,510	2,149,069	1,537,446	63,476,025
Total	69,506,350	20,525,195	33,781,261	123,812,806

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

Deferred taxes

The Group on 31 March 2024 has recognized deferred tax assets and liabilities. There were no significant changes in deferred tax assets compared to 31 December 2023, while the movement of deferred tax liabilities is shown in the note below:

	in EUR							
	Land and buildings occupied by an undertaking for its own activities	Land and buildings not occupied by an undertaking for its own activities	Financial asset available for sale	Financial assets at fair value through other comprehensive income	Impact of IFRS 17 application	Financial reserves from insurance contracts	Other	Total
31 December 2022	3,002,141	4,522,991	1,738,015	-	12,376,154	16,901,566	64,409	38,605,276
Impact of the first application of IFRS 9	-	-	(1,738,015)	1,935,356	-	-	-	197,341
Recognized through profit or loss	(101,797)	442,955	-	(1,403,203)	(12,456,544)	-	-	(13,518,589)
Recognized through retained earnings	-	-	-	-	-	-	-	-
Change through other comprehensive income	(39,637)	-	-	7,386,068	-	(8,571,921)	-	(1,225,490)
Exchange rate differences from translation of foreign operations	(4,679)	(7,321)	-	(7,000)	9,035	(18,475)	-	(28,440)
31 December 2023	2,856,028	4,958,625	-	7,911,221	(71,355)	8,311,170	64,409	24,030,098
Recognized through profit or loss	(13,213)	46,725	-	-	39,443	-	-	72,955
Recognized through retained earnings	-	-	-	(7,807)	-	-	-	(7,807)
Change through other comprehensive income	-	-	-	3,087,763	-	427,892	-	3,515,655
Exchange rate differences from translation of foreign operations	-	-	-	331	448	-	-	779
31 March 2024	2,842,815	5,005,350	-	10,991,508	(31,464)	8,739,062	64,409	27,611,680

Commitments

As at 31 March 2024, the Group's contractual obligations for future investments amount to EUR 26.9m 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 and 151/22), 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 2024, prepared by using applicable financial reporting standards, gives a true and fair view of assets and liabilities, the financial position, profit or loss of the issuer and the entities included in consolidation,
- the management report presents an objective view of the development and business results and position of the issuer and entities included in consolidation, with description of significant risks and uncertainties to which they are exposed,

Zagreb, 30 April 2024

Member of the Management Board

Luka Babić

Member of the Management Board

Vančo Balen

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković