

**CONSOLIDATED UNAUDITED  
QUARTERLY REPORT,  
FOR THE PERIOD  
1 January 2024 – 30 September 2024**

Zagreb, October 2024

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

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# I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

| Annex 1  |  |                                |
|--|--|--------------------------------|
| ISSUER'S GENERAL DATA                              |  |                                |
| Reporting period:                                  | 1.1.2024   | to 30.9.2024                   |
| Year:  | 2024   |                                |
| Quarter:   | 3  |                                |
| <b>Quarterly financial statements</b>              |  |                                |
| 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): | 3803   |                                |
| Consolidated report:                               | KD (KN-not consolidated/KD-consolidated)                       |                                |
| Audited:   | RN (RN-not audited/RD-audited)                                 |                                |
| Names of subsidiaries (according to IFRS):         | Registered office:   | MB:                            |
| CROATIA PREMIUM d.o.o.                             | ZAGREB   | 01885880                       |
| CORE 1 d.o.o.                                      | ZAGREB   | 04570243                       |
| AUTO MAKSIMIR VOZILA d.o.o.                        | ZAGREB   | 01804812                       |
| CROATIA OSIGURANJE DD                              | MOSTAR   | 20097647                       |
| MILENIJUM OSIGURANJE A.D.                          | BEOGRAD  | 7810318                        |
| CROATIA OSIGURANJE A.D. - ZA ŽIVOTNA OSIG.         | SKOPJE   | 05920922                       |
| CROATIA OSIGURANJE A.D. - ZA NEŽIVOTNA OSIG.       | SKOPJE   | 06479570                       |
| CROATIA OSIGURANJE MIROVINSKO DRUŠTVO D.O.O.       | ZAGREB   | 01731742                       |
| RAZNE USLUGE D.O.O. - U LIKVIDACIJI                | ZAGREB   | 01892037                       |
| CROATIA - TEHNIČKI PREGLEDI D.O.O.                 | ZAGREB   | 01450930                       |
| PBZ CROATIA OSIGURANJE DD                          | ZAGREB   | 01583999                       |
| CO ZDRAVLJE D.O.O.                                 | ZAGREB   | 04837550                       |
| STRMEC PROJEKT d.o.o.                              | ZAGREB   | 02586649                       |
| AGROSERVIS STP d.o.o.                              | VIROVITICA   | 01233033                       |
| ASTORIA d.o.o.                                     | ZAGREB   | 080339352                      |
| KOREQT d.o.o.                                      | ZAGREB   | 081353961                      |
| Bookkeeping firm:                                  | No (Yes/No)  | (name of the bookkeeping firm) |
| Contact person:                                    | Jelena Matijević (only name and surname of the contact person) |                                |
| Telephone:   | 072 00 1884  |                                |
| E-mail address:                                    | izdavatelj@crosig.hr   |                                |
| Audit firm:  | (name of the audit firm)                                       |                                |
| Certified auditor:                                 | (name and surname)   |                                |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(STATEMENT OF PROFIT OR LOSS)**  
**For the period: 1.1.2024 - 30.9.2024**

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  | 8.444.866                  | 340.455.995  | 348.900.861  | 10.096.733                | 381.629.252  | 391.725.985  | 2.851.616                  | 124.996.122  | 127.847.738  | 3.459.642                 | 136.928.183  | 140.387.825  |
| 002         |   | 1          | General measurement model  | 7.856.762                  | 4.329.348    | 12.186.110   | 9.592.365                 | 3.629.069    | 13.221.434   | 2.525.348                  | 1.668.363    | 4.193.711    | 3.285.688                 | 1.208.379    | 4.494.067    |
| 003         |   | 2          | Variable fee approach  | 588.104                    | 0            | 588.104      | 504.368                   | 0            | 504.368      | 326.268                    | 0            | 326.268      | 173.954                   | 0            | 173.954      |
| 004         |   | 3          | Premium allocation approach  | 0                          | 336.126.647  | 336.126.647  | 0                         | 378.000.183  | 378.000.183  | 0                          | 123.327.759  | 123.327.759  | 0                         | 135.719.804  | 135.719.804  |
| 005         | 006+007+...+012   | II         | Expenditure from insurance contracts   | -4.519.333                 | -335.393.393 | -339.912.726 | -6.023.974                | -350.311.455 | -356.335.429 | -2.069.437                 | -146.126.252 | -148.195.689 | -2.360.308                | -127.216.974 | -129.577.282 |
| 006         |   | 1          | Claims incurred  | -1.454.270                 | -232.137.541 | -233.591.811 | -1.300.788                | -225.428.731 | -226.729.519 | -512.322                   | -109.793.999 | -110.306.321 | -426.897                  | -84.367.473  | -84.794.370  |
| 007         |   | 2          | Commissions  | -1.216.409                 | -32.812.791  | -34.029.200  | -1.917.474                | -36.430.909  | -38.348.383  | -491.777                   | -12.331.222  | -12.822.999  | -722.415                  | -13.562.151  | -14.284.566  |
| 008         |   | 3          | Other expenses related to the sale of insurance  | 2.734                      | -34.561.402  | -34.558.668  | 0                         | -39.139.150  | -39.139.150  | 912                        | -11.884.382  | -11.883.470  | 0                         | -13.941.739  | -13.941.739  |
| 009         |   | 4          | Other insurance service expenses   | -2.402.522                 | -52.427.587  | -54.830.109  | -2.485.846                | -53.037.268  | -55.523.114  | -806.843                   | -17.395.087  | -18.201.930  | -821.130                  | -17.856.335  | -18.677.465  |
| 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   | 1.429.994                  | -965.592     | 464.402      | -233.815                  | 873.801      | 639.986      | -104.319                   | -621.408     | -725.727     | -108.554                  | -207.490     | -316.044     |
| 012         |   | 7          | Change in liabilities for claims incurred  | -878.860                   | 17.511.520   | 16.632.660   | -86.051                   | 2.850.802    | 2.764.751    | -155.088                   | 5.899.846    | 5.744.758    | -281.312                  | 2.718.214    | 2.436.902    |
| 013         | 014 + 015   | III        | Net result of (passive) reinsurance contracts  | -35.701                    | -2.904.042   | -2.939.743   | -36.735                   | -8.798.387   | -8.835.122   | -11.725                    | 12.429.411   | 12.417.686   | -12.316                   | -2.353.201   | -2.365.517   |
| 014         |   | 1          | Income from (passive) reinsurance contracts  | 0                          | 40.420.191   | 40.420.191   | 0                         | 40.470.808   | 40.470.808   | 0                          | 27.818.010   | 27.818.010   | 0                         | 18.229.146   | 18.229.146   |
| 015         |   | 2          | Expenditure from (passive) reinsurance contracts   | -35.701                    | -43.324.233  | -43.359.934  | -36.735                   | -49.269.195  | -49.305.930  | -11.725                    | -15.388.599  | -15.400.324  | -12.316                   | -20.582.347  | -20.594.663  |
| 016         | 001 + 005 + 013   | IV         | Result from insurance contracts  | 3.889.832                  | 2.158.560    | 6.048.392    | 4.036.024                 | 22.519.410   | 26.555.434   | 770.454                    | -8.700.719   | -7.930.265   | 1.087.018                 | 7.358.008    | 8.445.026    |
| 017         | 018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034 | V          | Net investment result  | 12.571.767                 | 30.277.666   | 42.849.433   | 12.785.855                | 34.959.026   | 47.744.881   | 4.781.923                  | 9.155.290    | 13.937.213   | 3.990.803                 | 11.247.808   | 15.238.611   |
| 018         | 019 + 020 + 021 + 022                                     | 1          | Net result from investment in land and buildings   | 8.053                      | 10.691.019   | 10.699.072   | 25.772                    | 11.186.540   | 11.212.312   | 2.684                      | 3.415.148    | 3.417.832    | 2.070                     | 3.727.636    | 3.729.706    |
| 019         |   | 1.1.       | Rental gains/losses (net)  | 8.053                      | 10.658.578   | 10.666.631   | 7.030                     | 11.181.232   | 11.188.262   | 2.684                      | 3.552.217    | 3.554.901    | 2.070                     | 3.727.634    | 3.729.704    |
| 020         |   | 1.2.       | Realised gains/losses (net) from property not for own use  | 0                          | 32.441       | 32.441       | 18.742                    | 5.308        | 24.050       | 0                          | -137.069     | -137.069     | 0                         | 2            | 2            |
| 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                               | 9.494.793                  | 12.167.128   | 21.661.921   | 8.749.904                 | 13.928.190   | 22.678.094   | 3.161.000                  | 4.480.389    | 7.641.389    | 2.543.505                 | 4.441.784    | 6.985.289    |
| 024         |   | 3          | Other interest income  | 97.666                     | 807.615      | 905.281      | 0                         | 79.417       | 79.417       | 30.185                     | 240.520      | 270.705      | 0                         | 38.710       | 38.710       |
| 025         |   | 4          | Dividend income  | 848.982                    | 6.346.563    | 7.195.545    | 1.165.963                 | 7.672.941    | 8.838.904    | 614.997                    | 1.737.099    | 2.352.096    | 770.668                   | 1.959.998    | 2.730.666    |
| 026         |   | 5          | Unrealised gains/losses (net) from financial assets at fair value through profit or loss           | 796.361                    | 1.999.479    | 2.795.840    | 1.787.288                 | 2.758.113    | 4.545.401    | 370.350                    | -251.705     | 118.645      | 938.532                   | 2.007.503    | 2.946.035    |
| 027         | 028 + 029 + 030   | 6          | Realised gains/losses  | 164.793                    | 228.612      | 393.405      | 30.423                    | 1.729.467    | 1.759.890    | 7.348                      | -193.048     | -185.700     | -184.068                  | 605.729      | 421.661      |
| 028         |   | 6.1.       | Realised gains/losses (net) from financial assets at fair value through profit or loss             | 15.415                     | 20.664       | 36.079       | 507.850                   | 2.978.046    | 3.485.896    | -18.485                    | -199.821     | -218.306     | 90.603                    | 956.176      | 1.046.779    |
| 029         |   | 6.2.       | Realised gains/losses (net) from financial assets at fair value through other comprehensive income | 149.378                    | 207.948      | 357.326      | -477.427                  | -1.248.579   | -1.726.006   | 25.833                     | 6.773        | 32.606       | -274.671                  | -350.447     | -625.118     |
| 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   | 313.683                    | 495.487      | 809.170      | 71.294                    | 186.655      | 257.949      | 17.619                     | -98.861      | -81.242      | 76.788                    | 146.283      | 223.071      |
| 032         |   | 8          | Net exchange rate differences  | 72.714                     | -25.273      | 47.441       | -76.038                   | -187.318     | -263.356     | 71.422                     | 627.329      | 698.751      | -300.878                  | -825.562     | -1.126.440   |
| 033         |   | 9          | Other income from investments  | 871.696                    | 27.002       | 898.698      | 1.129.820                 | 275.799      | 1.405.619    | 537.424                    | -5.110       | 532.314      | 182.840                   | 89.664       | 272.504      |
| 034         |   | 10         | Other expenditure from investments   | -96.974                    | -2.459.966   | -2.556.940   | -98.571                   | -2.670.778   | -2.769.349   | -31.106                    | -796.471     | -827.577     | -38.654                   | -943.937     | -982.591     |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(STATEMENT OF PROFIT OR LOSS)**  
**For the period: 1.1.2024 - 30.9.2024**

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 | -1.847.693                 | -3.512.095  | -5.359.788  | -3.115.849                | -4.071.349  | -7.187.198  | -852.999                   | -1.612.126 | -2.465.125 | -614.826                  | -1.422.539  | -2.037.365  |
| 036         |   | 1          | Net financial income/expenditure from insurance contracts                    | -1.847.694                 | -4.229.522  | -6.077.216  | -3.115.849                | -4.816.725  | -7.932.574  | -852.999                   | -2.187.984 | -3.040.983 | -614.826                  | -1.705.302  | -2.320.128  |
| 037         |   | 2          | Net financial income/expenditure from (passive) reinsurance contracts        | 1                          | 717.427     | 717.428     | 0                         | 745.376     | 745.376     | 0                          | 575.858    | 575.858    | 0                         | 282.763     | 282.763     |
| 038         |   | 3          | Change of liability for investment contracts                                 | 0                          | 0           | 0           | 0                         | 0           | 0           | 0                          | 0          | 0          | 0                         | 0           | 0           |
| 039         |   | VII        | Other income   | 43.547                     | 22.913.448  | 22.956.995  | 20.189                    | 27.903.302  | 27.923.491  | 4.672                      | 6.770.414  | 6.775.086  | 9.624                     | 9.126.828   | 9.136.452   |
| 040         |   | VIII       | Other operating expenses   | -217.742                   | -29.063.790 | -29.281.532 | -285.851                  | -39.698.665 | -39.984.516 | -23.522                    | -8.715.687 | -8.739.209 | -117.833                  | -15.592.233 | -15.710.066 |
| 041         |   | IX         | Other financial expenses   | -39.313                    | -1.210.544  | -1.249.857  | -43.350                   | -1.353.181  | -1.396.531  | -12.349                    | -422.584   | -434.933   | -14.451                   | -487.611    | -502.062    |
| 042         |   | X          | Share of profit of companies consolidated using equity method, net of tax    | 0                          | 1.333.725   | 1.333.725   | 0                         | 1.096.291   | 1.096.291   | 0                          | 469.292    | 469.292    | 0                         | 367.716     | 367.716     |
| 043         | 001+005+013+016+017+035+039+040+041+042 | XI         | Profit or loss of the accounting period before tax (+/-)                     | 14.400.398                 | 22.896.970  | 37.297.368  | 13.397.018                | 41.354.834  | 54.751.852  | 4.668.179                  | -3.056.120 | 1.612.059  | 4.340.335                 | 10.597.977  | 14.938.312  |
| 044         | 045 + 046                               | XII        | Tax on profit or loss  | -2.298.482                 | -2.629.703  | -4.928.185  | -2.109.806                | -6.338.182  | -8.447.988  | -692.735                   | 1.008.271  | 315.536    | -617.714                  | -1.611.866  | -2.229.580  |
| 045         |   | 1          | Current tax expense  | -2.216.638                 | -2.588.828  | -4.805.466  | -2.022.729                | -6.280.237  | -8.302.966  | -695.282                   | 898.410    | 203.128    | -585.954                  | -1.567.625  | -2.153.579  |
| 046         |   | 2          | Deferred tax expense/ income   | -81.844                    | -40.875     | -122.719    | -87.077                   | -57.945     | -145.022    | 2.547                      | 109.861    | 112.408    | -31.760                   | -44.241     | -76.001     |
| 047         | 043+ 044                                | XIII       | Profit or loss of the accounting period after tax (+/-)                      | 12.101.916                 | 20.267.267  | 32.369.183  | 11.287.212                | 35.016.652  | 46.303.864  | 3.975.444                  | -2.047.849 | 1.927.595  | 3.722.621                 | 8.986.111   | 12.708.732  |
| 048         |   | 1          | Attributable to owners of the parent   | 12.090.386                 | 20.211.369  | 32.301.755  | 11.275.578                | 34.981.744  | 46.257.322  | 3.972.931                  | -2.068.475 | 1.904.456  | 3.718.801                 | 8.974.516   | 12.693.317  |
| 049         |   | 2          | Attributable to non-controlling interest                                     | 11.530                     | 55.898      | 67.428      | 11.634                    | 34.908      | 46.542      | 2.513                      | 20.626     | 23.139     | 3.820                     | 11.595      | 15.415      |
| 050         | 051 + 056                               | XIV        | Other comprehensive income   | -8.761.323                 | 983.657     | -7.777.666  | 443.329                   | 35.860.607  | 36.303.936  | -89.047                    | -616.356   | -705.403   | -1.445.871                | 14.852.053  | 13.406.182  |
| 051         | 052 + 053 + 054 + 055                   | 1          | Items that will not be reclassified to statement of profit or loss           | 670.557                    | 7.865.760   | 8.536.317   | 1.512.955                 | 34.285.351  | 35.798.306  | -106.547                   | 409.570    | 303.023    | -132.461                  | 14.964.063  | 14.831.602  |
| 052         |   | 1.1.       | Net change in fair value of equity securities (OCI)                          | 817.753                    | 9.592.390   | 10.410.143  | 1.845.067                 | 41.811.404  | 43.656.471  | -129.935                   | 499.475    | 369.540    | -161.538                  | 18.248.857  | 18.087.319  |
| 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  | -147.196                   | -1.726.630  | -1.873.826  | -332.112                  | -7.526.053  | -7.858.165  | 23.388                     | -89.905    | -66.517    | 29.077                    | -3.284.794  | -3.255.717  |
| 056         | 057 + 058 + ... + 063                   | 2          | Items that are, or may be, reclassified to statement of profit or loss       | -9.431.880                 | -6.882.103  | -16.313.983 | -1.069.626                | 1.575.256   | 505.630     | 17.500                     | -1.025.926 | -1.008.426 | -1.313.410                | -112.010    | -1.425.420  |
| 057         |   | 2.1.       | Net change in fair value of debt securities (OCI)                            | -3.263.638                 | -405.411    | -3.669.049  | 7.426.231                 | 7.549.649   | 14.975.880  | -1.757.385                 | -2.534.318 | -4.291.703 | 5.884.760                 | 6.390.064   | 12.274.824  |
| 058         |   | 2.2.       | Exchange rate differences from translation of foreign operations             | -9.437                     | 755         | -8.682      | 5.980                     | 23.536      | 29.516      | 31.525                     | 15.682     | 47.207     | 34.388                    | -34         | 34.354      |
| 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                    | -8.203.795                 | -8.203.020  | -16.406.815 | -8.858.940                | -6.136.302  | -14.995.242 | 1.641.767                  | 1.402.866  | 3.044.633  | -7.632.316                | -7.161.723  | -14.794.039 |
| 061         |   | 2.5.       | Net financial income/expenditure from (passive) reinsurance contracts        | 10                         | 197.732     | 197.742     | 0                         | 302.930     | 302.930     | 0                          | -150.767   | -150.767   | 0                         | 581.698     | 581.698     |
| 062         |   | 2.6.       | Other  | 0                          | 0           | 0           | 0                         | 0           | 0           | 0                          | 0          | 0          | 0                         | 0           |             |
| 063         |   | 2.7.       | Tax  | 2.044.980                  | 1.527.841   | 3.572.821   | 357.103                   | -164.557    | 192.546     | 101.593                    | 240.611    | 342.204    | 399.758                   | 77.985      | 477.743     |
| 064         | 047+ 050                                | XV         | Total comprehensive income   | 3.340.593                  | 21.250.924  | 24.591.517  | 11.730.541                | 70.877.259  | 82.607.800  | 3.886.397                  | -2.664.205 | 1.222.192  | 2.276.750                 | 23.838.164  | 26.114.914  |
| 065         |   | 1          | Attributable to owners of the parent   | 3.330.850                  | 21.199.730  | 24.530.580  | 11.726.143                | 70.846.077  | 82.572.220  | 3.881.744                  | -2.686.080 | 1.195.664  | 2.282.484                 | 23.832.170  | 26.114.654  |
| 066         |   | 2          | Attributable to non-controlling interest                                     | 9.743                      | 51.194      | 60.937      | 4.398                     | 31.182      | 35.580      | 4.653                      | 21.875     | 26.528     | -5.734                    | 5.994       | 260         |
| 067         |   | XVI        | Reclassification adjustments   | 0                          | 0           | 0           | 0                         | 0           | 0           | 0                          | 0          | 0          | 0                         | 0           |             |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.9.2024

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          | <b>INTANGIBLE ASSETS</b>   | <b>102.246</b>                          | <b>19.288.355</b>    | <b>19.390.601</b>    | <b>97.285</b>                               | <b>21.229.841</b>    | <b>21.327.126</b>    |
| 002         |                             | 1          | Goodwill   | 0                                       | 0                    | 0                    | 0   | 3.704.711            | 3.704.711            |
| 003         |                             | 2          | Other intangible assets  | 102.246                                 | 19.288.355           | 19.390.601           | 97.285                                      | 17.525.130           | 17.622.415           |
| 004         | 005+006+007                 | II         | <b>TANGIBLE ASSETS</b>   | <b>2.927.960</b>                        | <b>117.957.398</b>   | <b>120.885.358</b>   | <b>2.747.386</b>                            | <b>121.925.003</b>   | <b>124.672.389</b>   |
| 005         |                             | 1          | Land and buildings occupied by an undertaking for its own activities                           | 1.768.627                               | 56.778.984           | 58.547.611           | 1.748.928                                   | 54.254.360           | 56.003.288           |
| 006         |                             | 2          | Equipment  | 182.736                                 | 15.633.777           | 15.816.513           | 173.502                                     | 19.077.570           | 19.251.072           |
| 007         |                             | 3          | Other tangible assets and inventories  | 976.597                                 | 45.544.637           | 46.521.234           | 824.956                                     | 48.593.073           | 49.418.029           |
| 008         | 009+010+014                 | III        | <b>INVESTMENTS</b>   | <b>492.376.160</b>                      | <b>996.877.357</b>   | <b>1.489.253.517</b> | <b>448.057.366</b>                          | <b>1.015.023.392</b> | <b>1.463.080.758</b> |
| 009         |                             | A          | <b>Investments in land and buildings not occupied by an undertaking for its own activities</b> | <b>164.500</b>                          | <b>138.524.858</b>   | <b>138.689.358</b>   | <b>127.000</b>                              | <b>144.087.695</b>   | <b>144.214.695</b>   |
| 010         | 011+012+013                 | B          | <b>Investments in subsidiaries, associates and joint ventures</b>                              | <b>0</b>                                | <b>10.122.639</b>    | <b>10.122.639</b>    | <b>0</b>                                    | <b>9.818.950</b>     | <b>9.818.950</b>     |
| 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   | 8.977.624            | 8.977.624            |
| 014         | 015+020+025                 | C          | <b>Financial assets</b>  | <b>492.211.660</b>                      | <b>848.229.860</b>   | <b>1.340.441.520</b> | <b>447.930.366</b>                          | <b>861.116.747</b>   | <b>1.309.047.113</b> |
| 015         | 016 + 017 + 018 + 019       | 1          | <b>Financial assets at amortised cost</b>  | <b>182.397.299</b>                      | <b>255.469.798</b>   | <b>437.867.097</b>   | <b>139.904.333</b>                          | <b>248.245.949</b>   | <b>388.150.282</b>   |
| 016         |                             | 1.1        | Debt financial instruments   | 156.217.211                             | 145.582.408          | 301.799.619          | 109.872.976                                 | 134.458.016          | 244.330.992          |
| 017         |                             | 1.2        | Deposits with credit institutions  | 22.641.157                              | 93.538.693           | 116.179.850          | 27.419.812                                  | 75.536.803           | 102.956.615          |
| 018         |                             | 1.3        | Loans  | 3.538.931                               | 3.019.988            | 6.558.919            | 2.611.545                                   | 26.323.608           | 28.935.153           |
| 019         |                             | 1.4        | Other  | 0                                       | 13.328.709           | 13.328.709           | 0   | 11.927.522           | 11.927.522           |
| 020         | 021 + 022 + 023 + 024       | 2          | <b>Financial assets at fair value through other comprehensive income</b>                       | <b>244.485.383</b>                      | <b>512.244.458</b>   | <b>756.729.841</b>   | <b>256.520.742</b>                          | <b>503.119.872</b>   | <b>759.640.614</b>   |
| 021         |                             | 2.1        | Equity financial instruments   | 13.239.174                              | 125.573.304          | 138.812.478          | 16.587.285                                  | 170.435.775          | 187.023.060          |
| 022         |                             | 2.2        | Debt financial instruments   | 231.246.209                             | 386.671.154          | 617.917.363          | 239.933.457                                 | 332.684.097          | 572.617.554          |
| 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          | <b>Financial assets at fair value through profit and loss account</b>                          | <b>65.328.978</b>                       | <b>80.515.604</b>    | <b>145.844.582</b>   | <b>51.505.291</b>                           | <b>109.750.926</b>   | <b>161.256.217</b>   |
| 026         |                             | 3.1        | Equity financial instruments   | 0                                       | 387.390              | 387.390              | 0   | 764.642              | 764.642              |
| 027         |                             | 3.2        | Debt financial instruments   | 0                                       | 10.963.850           | 10.963.850           | 0   | 3.255.227            | 3.255.227            |
| 028         |                             | 3.3        | Units in investment funds  | 65.231.979                              | 68.775.194           | 134.007.173          | 51.348.573                                  | 105.323.034          | 156.671.607          |
| 029         |                             | 3.4        | Derivative financial instruments   | 96.999                                  | 389.170              | 486.169              | 156.718                                     | 408.023              | 564.741              |
| 030         |                             | 3.5        | Other  | 0                                       | 0                    | 0                    | 0   | 0                    | 0                    |
| 031         | 032 + 036 +040              | IV         | <b>ASSETS FROM INSURANCE CONTRACTS</b>   | <b>0</b>                                | <b>16.997.313</b>    | <b>16.997.313</b>    | <b>23.267</b>                               | <b>12.584.918</b>    | <b>12.608.185</b>    |
| 032         | 034+035+036                 | 1          | General measurement model  | 0                                       | 13.311.689           | 13.311.689           | 23.267                                      | 12.584.918           | 12.608.185           |
| 033         |                             | 1.1.       | - Assets for remaining coverage  | 0                                       | -1.477.798           | -1.477.798           | 23.267                                      | -1.370.436           | -1.347.169           |
| 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   | 13.955.354           | 13.955.354           |
| 036         | 037+038+039                 | 2          | Variable fee approach  | 0                                       | 0                    | 0                    | 0   | 0                    | 0                    |
| 037         |                             | 2.1.       | - Assets for remaining coverage  | 0                                       | 0                    | 0                    | 0   | 0                    | 0                    |
| 038         |                             | 2.2.       | - Assets for insurance acquisition cash flows  | 0                                       | 0                    | 0                    | 0   | 0                    | 0                    |
| 039         |                             | 2.3.       | - Assets from claims incurred  | 0                                       | 0                    | 0                    | 0   | 0                    | 0                    |
| 040         | 041 +042 +043               | 3          | Premium allocation approach  | 0                                       | 3.685.624            | 3.685.624            | 0   | 0                    | 0                    |
| 041         |                             | 3.1.       | - Assets for remaining coverage  | 0                                       | 6.049.909            | 6.049.909            | 0   | 0                    | 0                    |
| 042         |                             | 3.2.       | - Assets for insurance acquisition cash flows  | 0                                       | 0                    | 0                    | 0   | 0                    | 0                    |
| 043         |                             | 3.3.       | - Assets from claims incurred  | 0                                       | -2.364.285           | -2.364.285           | 0   | 0                    | 0                    |
| 044         |                             | V          | <b>ASSETS FROM REINSURANCE CONTRACTS</b>   | <b>3</b>                                | <b>54.437.607</b>    | <b>54.437.610</b>    | <b>2.274</b>                                | <b>58.247.561</b>    | <b>58.249.835</b>    |
| 045         | 046 +047                    | VI         | <b>DEFERRED AND CURRENT TAX ASSETS</b>   | <b>569.532</b>                          | <b>10.965.028</b>    | <b>11.534.560</b>    | <b>482.330</b>                              | <b>17.545.578</b>    | <b>18.027.908</b>    |
| 046         |                             | 1          | Deferred tax assets  | 569.532                                 | 9.167.766            | 9.737.298            | 482.330                                     | 9.218.767            | 9.701.097            |
| 047         |                             | 2          | Current tax assets   | 0                                       | 1.797.262            | 1.797.262            | 0   | 8.326.811            | 8.326.811            |
| 048         |                             | VII        | <b>OTHER ASSETS</b>  | <b>5.594.054</b>                        | <b>70.212.759</b>    | <b>75.806.813</b>    | <b>7.967.907</b>                            | <b>62.989.279</b>    | <b>70.957.186</b>    |
| 049         | 050 +051 +052               | 1          | <b>CASH AT BANK AND IN HAND</b>  | <b>858.176</b>                          | <b>22.338.648</b>    | <b>23.196.824</b>    | <b>1.514.156</b>                            | <b>14.706.653</b>    | <b>16.220.809</b>    |
| 050         |                             | 1.1        | Funds in the business account  | 698.748                                 | 22.225.238           | 22.923.986           | 1.115.372                                   | 14.508.329           | 15.623.701           |
| 051         |                             | 1.2        | Funds in the account of assets covering liabilities from life insurance contracts              | 159.228                                 | 0                    | 159.228              | 398.596                                     | 0                    | 398.596              |
| 052         |                             | 1.3        | Cash in hand   | 200                                     | 113.410              | 113.610              | 188   | 198.324              | 198.512              |
| 053         |                             | 2          | <b>Fixed assets held for sale and discontinued operations</b>                                  | <b>0</b>                                | <b>267.053</b>       | <b>267.053</b>       | <b>0</b>                                    | <b>273.972</b>       | <b>273.972</b>       |
| 054         |                             | 3          | <b>Other</b>   | <b>4.735.878</b>                        | <b>47.607.058</b>    | <b>52.342.936</b>    | <b>6.453.751</b>                            | <b>48.008.654</b>    | <b>54.462.405</b>    |
| 055         | 001+004+008+031+044+045+048 | VIII       | <b>TOTAL ASSETS</b>  | <b>501.569.955</b>                      | <b>1.286.735.817</b> | <b>1.788.305.772</b> | <b>459.377.815</b>                          | <b>1.309.545.572</b> | <b>1.768.923.387</b> |
| 056         |                             | IX         | <b>OFF-BALANCE SHEET ITEMS</b>   | <b>12.307.214</b>                       | <b>71.543.758</b>    | <b>83.850.972</b>    | <b>6.922.085</b>                            | <b>55.578.857</b>    | <b>62.500.942</b>    |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.9.2024

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          | <b>CAPITAL AND RESERVES</b>                             | 83.624.361                              | 680.786.530   | 764.410.891   | 81.204.818                                  | 650.910.211   | 732.115.029   |
| 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>                             | -9.858.749                              | 57.160.437    | 47.301.688    | -1.918.670                                  | 97.130.002    | 95.211.332    |
| 063         |   | 3.1        | <i>Land and buildings</i>                               | 0                                       | 14.051.528    | 14.051.528    | 0   | 13.869.592    | 13.869.592    |
| 064         |   | 3.2        | <i>Financial assets</i>                                 | -9.858.749                              | 43.086.931    | 33.228.182    | -1.918.670                                  | 83.238.432    | 81.319.762    |
| 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>      | 30.361.393                              | 13.767.819    | 44.129.212    | 22.871.879                                  | 8.944.871     | 31.816.750    |
| 067         | 068+069+070                             | 5          | <b>Reserves</b>   | 11.317.518                              | 41.961.359    | 53.278.877    | 11.317.678                                  | 41.965.240    | 53.282.918    |
| 068         |   | 5.1        | <i>Legal reserves</i>                                   | 293.906                                 | 3.698.235     | 3.992.141     | 294.066                                     | 3.702.116     | 3.996.182     |
| 069         |   | 5.2        | <i>Statutory reserve</i>                                | 1.003.040                               | 18.455.600    | 19.458.640    | 1.003.040                                   | 18.455.600    | 19.458.640    |
| 070         |   | 5.3        | <i>Other reserves</i>                                   | 10.020.572                              | 19.807.524    | 29.828.096    | 10.020.572                                  | 19.807.524    | 29.828.096    |
| 071         | 072+073                                 | 6          | <b>Retained profit or loss brought forward</b>          | 28.968.496                              | 363.607.420   | 392.575.916   | 31.777.031                                  | 305.025.259   | 336.802.290   |
| 072         |   | 6.1        | <i>Retained profit</i>                                  | 28.968.496                              | 363.607.420   | 392.575.916   | 31.777.031                                  | 305.025.259   | 336.802.290   |
| 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> | 16.954.381                              | 41.426.400    | 58.380.781    | 11.275.578                                  | 34.981.744    | 46.257.322    |
| 075         |   | 7.1        | <i>Profit for the current accounting period</i>         | 16.954.381                              | 41.426.400    | 58.380.781    | 11.275.578                                  | 34.981.744    | 46.257.322    |
| 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>                                | 147.467                                 | 599.144       | 746.611       | 131.707                                     | 332.504       | 464.211       |
| 079         | 080+084+088                             | XIII       | <b>LIABILITIES FROM INSURANCE CONTRACTS</b>             | 402.464.932                             | 459.521.335   | 861.986.267   | 360.659.286                                 | 504.336.945   | 864.996.231   |
| 080         | 081+082+083                             | 1          | General measurement model                               | 378.072.485                             | 15.005.026    | 393.077.511   | 348.484.853                                 | 14.134.448    | 362.619.301   |
| 081         |   | 1.1        | - Liabilities for remaining coverage                    | 365.503.431                             | 14.365.027    | 379.868.458   | 334.275.881                                 | 13.529.651    | 347.805.532   |
| 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    | 14.208.972                                  | 604.797       | 14.813.769    |
| 084         | 085+086+087                             | 2          | Variable fee approach                                   | 24.392.447                              | 0             | 24.392.447    | 12.174.433                                  | 0             | 12.174.433    |
| 085         |   | 2.1        | - Liabilities for remaining coverage                    | 21.480.024                              | 0             | 21.480.024    | 10.091.916                                  | 0             | 10.091.916    |
| 086         |   | 2.2        | - Assets for insurance acquisition cash flows           | 0                                       | 0             | 0             | 0   | 0             | 0             |
| 087         |   | 2.3        | - Liabilities for claims incurred                       | 2.912.423                               | 0             | 2.912.423     | 2.082.517                                   | 0             | 2.082.517     |
| 088         | 089+090+091                             | 3          | Premium allocation approach                             | 0                                       | 444.516.309   | 444.516.309   | 0   | 490.202.497   | 490.202.497   |
| 089         |   | 3.1        | - Liabilities for remaining coverage                    | 0                                       | 117.318.118   | 117.318.118   | 0   | 132.097.909   | 132.097.909   |
| 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   | 358.104.588   | 358.104.588   |
| 092         |   | XIV        | <b>LIABILITIES FROM REINSURANCE</b>                     | 3.499                                   | 4.021.037     | 4.024.536     | 9.912                                       | 3.053.500     | 3.063.412     |
| 093         |   | XV         | <b>LIABILITY FOR INVESTMENT CONTRACTS</b>               | 0                                       | 0             | 0             | 0   | 0             | 0             |
| 094         | 095+096                                 | XVI        | <b>OTHER PROVISIONS</b>                                 | 478.484                                 | 8.007.169     | 8.485.653     | 443.956                                     | 7.154.956     | 7.598.912     |
| 095         |   | 1          | Provisions for pensions and similar obligations         | 405.514                                 | 7.679.540     | 8.085.054     | 392.683                                     | 6.827.328     | 7.220.011     |
| 096         |   | 2          | Other provisions  | 72.970                                  | 327.629       | 400.599       | 51.273                                      | 327.628       | 378.901       |
| 097         | 098+099                                 | XVII       | <b>DEFERRED AND CURRENT TAX LIABILITIES</b>             | 4.066.910                               | 33.825.783    | 37.892.693    | 5.799.357                                   | 35.446.322    | 41.245.679    |
| 098         |   | 1          | Deferred tax liability                                  | 3.801.081                               | 20.229.017    | 24.030.098    | 3.776.413                                   | 27.909.090    | 31.685.503    |
| 099         |   | 2          | Current tax liability                                   | 265.829                                 | 13.596.766    | 13.862.595    | 2.022.944                                   | 7.537.232     | 9.560.176     |
| 100         | 101+102+...+105                         | XVIII      | <b>FINANCIAL LIABILITIES</b>                            | 994.024                                 | 47.246.171    | 48.240.195    | 977.765                                     | 48.673.301    | 49.651.066    |
| 101         |   | 1          | Loan liabilities  | 0                                       | 79.534        | 79.534        | 0   | 1.511.807     | 1.511.807     |
| 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        | 0   | 0             | 0             |
| 104         |   | 4          | Liability for unpaid dividend                           | 0                                       | 212.528       | 212.528       | 20.084                                      | 86.896        | 106.980       |
| 105         |   | 5          | Other financial liabilities                             | 975.152                                 | 46.881.916    | 47.857.068    | 957.681                                     | 47.074.598    | 48.032.279    |
| 106         | 107+108+109                             | XIX        | <b>OTHER LIABILITIES</b>                                | 9.790.278                               | 52.728.648    | 62.518.926    | 10.151.014                                  | 59.637.833    | 69.788.847    |
| 107         |   | 1          | Liabilities for disposal and discontinued operations    | 0                                       | 1.047         | 1.047         | 0   | 788           | 788           |
| 108         |   | 2          | Accruals and deferred income                            | 2.570.106                               | 15.248.722    | 17.818.828    | 2.217.023                                   | 18.918.091    | 21.135.114    |
| 109         |   | 3          | Other liabilities                                       | 7.220.172                               | 37.478.879    | 44.699.051    | 7.933.991                                   | 40.718.954    | 48.652.945    |
| 110         | 105+107+108+109+092+093+094+097+100+106 | XX         | <b>TOTAL LIABILITIES</b>                                | 501.569.955                             | 1.286.735.817 | 1.788.305.772 | 459.377.815                                 | 1.309.545.572 | 1.768.923.387 |
| 111         |   | XXI        | <b>OFF-BALANCE SHEET ITEMS</b>                          | 12.307.214                              | 71.543.758    | 83.850.972    | 6.922.085                                   | 55.578.857    | 62.500.942    |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2024 - 30.9.2024

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>I.</b>    | <b>Balance as at 1 January of the previous year</b>   | 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                          |
| <b>II.</b>   | <b>Balance as at 1 January of the previous year (restated)</b>                                  | 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                |
| <b>III.</b>  | <b>Comprehensive income or loss for the previous year</b>                                       | 0  | 0                        | 34.639.202           | -39.423.490                                 | 0  | 0                                       | 58.380.780               | 53.596.492                 | 41.455                                     | 53.637.947                 |
| 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.           | <b>Other comprehensive income or loss for the previous year</b>                                 | 0  | 0                        | 34.639.202           | -39.423.490                                 | 0  | 0                                       | 0                        | -4.784.288                 | -30.270                                    | -4.814.558                 |
| 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                    | 962.689                                     | 0  | 0                                       | 0                        | 962.689                    | 1.466                                      | 964.155                    |
| 2.6.         | Other changes in equity unrelated to owners   | 0  | 0                        | -6.433               | 0   | 0  | 0                                       | 0                        | -6.433                     | -342                                       | -6.775                     |
| <b>IV.</b>   | <b>Transactions with owners (previous period)</b>   | 79.167   | 0                        | -1.386.448           | 0   | -80.812                                    | 59.922.287                              | -58.198.603              | 335.591                    | -654.892                                   | -319.301                   |
| 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                     | 142  | 22.600                     |
| <b>V.</b>    | <b>Balance on the last day of the previous year reporting period</b>                            | 78.296.142                                       | 90.448.275               | 47.301.688           | 44.129.212                                  | 53.278.877                                 | 392.575.916                             | 58.380.781               | 764.410.891                | 746.611                                    | 765.157.502                |
| <b>VI.</b>   | <b>Balance as at 1 January of the current year</b>  | 78.296.142                                       | 90.448.275               | 47.301.688           | 44.129.212                                  | 53.278.877                                 | 392.575.916                             | 58.380.781               | 764.410.891                | 746.611                                    | 765.157.502                |
| 1.           | Change in accounting policies   | 0  | 0                        | 0                    | 0   | 0  | 0                                       | 0                        | 0                          | 0  | 0                          |
| 2.           | Correction of errors from prior periods   | 0  | 0                        | 0                    | 0   | 0  | 0                                       | 0                        | 0                          | 0  | 0                          |
| <b>VII.</b>  | <b>Balance as at 1 January of the current year (restated)</b>                                   | 78.296.142                                       | 90.448.275               | 47.301.688           | 44.129.212                                  | 53.278.877                                 | 392.575.916                             | 58.380.781               | 764.410.891                | 746.611                                    | 765.157.502                |
| <b>VIII.</b> | <b>Comprehensive income or loss for the year</b>  | 0  | 0                        | 48.627.360           | -12.312.462                                 | 0  | 0                                       | 46.257.322               | 82.572.220                 | 35.580                                     | 82.607.800                 |
| 1.           | Profit or loss for the period   | 0  | 0                        | 0                    | 0   | 0  | 0                                       | 46.257.322               | 46.257.322                 | 46.542                                     | 46.303.864                 |
| 2.           | <b>Other comprehensive income or loss for the year</b>  | 0  | 0                        | 48.627.360           | -12.312.462                                 | 0  | 0                                       | 0                        | 36.314.898                 | -10.962                                    | 36.303.936                 |
| 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                        | 47.182.368           | 0   | 0  | 0                                       | 0                        | 47.182.368                 | -57  | 47.182.311                 |
| 2.3.         | Realised gains or losses on financial assets at fair value through other comprehensive income   | 0  | 0                        | 1.415.476            | 0   | 0  | 0                                       | 0                        | 1.415.476                  | 0  | 1.415.476                  |
| 2.4.         | Net financial income/expenditure from insurance contracts                                       | 0  | 0                        | 0                    | -12.561.152                                 | 0  | 0                                       | 0                        | -12.561.152                | -11.626                                    | -12.572.778                |
| 2.5.         | Net financial income/expenditure from (passive) reinsurance contracts                           | 0  | 0                        | 0                    | 248.690                                     | 0  | 0                                       | 0                        | 248.690                    | 721  | 249.411                    |
| 2.6.         | Other changes in equity unrelated to owners   | 0  | 0                        | 29.516               | 0   | 0  | 0                                       | 0                        | 29.516                     | 0  | 29.516                     |
| <b>IX.</b>   | <b>Transactions with owners (current period)</b>  | 0  | 0                        | -717.716             | 0   | 4.041                                      | -55.773.626                             | -58.380.781              | -114.868.082               | -317.980                                   | -115.186.062               |
| 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 transactions with owners  | 0  | 0                        | -717.716             | 0   | 4.041                                      | 25.270.649                              | -24.556.288              | 686                        | 2  | 688                        |
| <b>X.</b>    | <b>Balance on the last day of the current year reporting period</b>                             | 78.296.142                                       | 90.448.275               | 95.211.332           | 31.816.750                                  | 53.282.918                                 | 336.802.290                             | 46.257.322               | 732.115.029                | 464.211                                    | 732.579.240                |



# CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2024 - 30.9.2024

in EUR

| Item number | Sum elements            | Identifier | Item  | Current business period | Same period of the previous year |
|-------------|-------------------------|------------|---|-------------------------|----------------------------------|
| 001         | 002+018+035 + 036 + 037 | I          | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  | <b>123.485.668</b>      | <b>-84.495.399</b>               |
| 002         | 003+004                 | 1          | <b>Cash flow before changes in operating assets and liabilities</b>                     | <b>31.848.169</b>       | <b>15.110.550</b>                |
| 003         |                         | 1.1        | Profit/loss of the accounting period  | 46.303.864              | 32.369.183                       |
| 004         | 005+006+.....+017       | 1.2        | Adjustments:  | -14.455.695             | -17.258.633                      |
| 005         |                         | 1.2.1      | <i>Depreciation of property and equipment</i>   | 8.649.299               | 7.235.597                        |
| 006         |                         | 1.2.2      | <i>Amortization of intangible assets</i>  | 3.226.143               | 3.060.699                        |
| 007         |                         | 1.2.3      | <i>Loss from impairment of intangible assets</i>  | 0                       | 13.154                           |
| 008         |                         | 1.2.4      | <i>Other financial cost</i>   | 0                       | 0                                |
| 009         |                         | 1.2.5      | <i>Impairment and gains/losses on fair valuation</i>                                    | -4.807.525              | -3.016.804                       |
| 010         |                         | 1.2.6      | <i>Interest expenses</i>  | 1.366.295               | 1.234.371                        |
| 011         |                         | 1.2.7      | <i>Interest income</i>  | -22.757.511             | -22.567.202                      |
| 012         |                         | 1.2.8      | <i>Profit from the sale of branch</i>   | 0                       | 0                                |
| 013         |                         | 1.2.9      | <i>Share in profit of associates</i>  | -1.096.291              | -1.333.725                       |
| 014         |                         | 1.2.10     | <i>Equity-settled share-based payment transactions</i>                                  | 0                       | 0                                |
| 015         |                         | 1.2.11     | <i>Cost of income tax</i>   | 8.447.988               | 4.928.185                        |
| 016         |                         | 1.2.12     | <i>Profit/loss from the sale of tangible assets (including land and buildings)</i>      | 58.239                  | -540.805                         |
| 017         |                         | 1.2.13     | <i>Other adjustments</i>  | -7.542.332              | -6.272.103                       |
| 018         | 019+020+...+034         | 2          | <b>Increase/decrease in operating assets and liabilities</b>                            | <b>77.511.555</b>       | <b>-123.410.023</b>              |
| 019         |                         | 2.1        | Increase/decrease in financial assets at fair value through other comprehensive income  | 55.082.320              | 30.012.148                       |
| 020         |                         | 2.2        | Increase/decrease in financial assets at fair value through statement of profit or loss | -10.967.674             | -162.648.281                     |
| 021         |                         | 2.3        | Increase/decrease in financial assets at amortised cost                                 | 47.347.802              | -8.712.013                       |
| 022         |                         | 2.4        | <i>Increase/decrease in assets/liabilities from insurance contracts</i>                 | -7.583.232              | 41.764.553                       |
| 023         |                         | 2.5        | <i>Increase/decrease in assets/liabilities from reinsurance contracts</i>               | -4.471.220              | -17.043.911                      |
| 024         |                         | 2.6        | Increase/decrease in tax assets   | -6.493.346              | -5.115.363                       |
| 025         |                         | 2.7        | Increase/decrease in receivables  | 0                       | 0                                |
| 026         |                         | 2.8        | Increase/decrease in investments in real estate   | -4.305.019              | 575.807                          |
| 027         |                         | 2.9        | Increase/decrease in property for own use   | 0                       | 0                                |
| 028         |                         | 2.10       | Increase/decrease in other assets   | 942.872                 | 4.460.905                        |
| 029         |                         | 2.11       | <i>Increase/decrease in liabilities from investment contracts</i>                       | 0                       | 0                                |
| 030         |                         | 2.12       | <i>Increase/decrease in other provisions</i>  | -886.741                | 1.066.064                        |
| 031         |                         | 2.13       | Increase/decrease in tax liabilities  | 5.602.429               | 4.737.995                        |
| 032         |                         | 2.14       | Increase/decrease in financial liabilities  | -1.090.227              | -9.427.327                       |
| 033         |                         | 2.15       | Increase/decrease in other liabilities  | 1.017.359               | -2.355.456                       |
| 034         |                         | 2.16       | Increase/decrease in accruals and deferred income                                       | 3.316.232               | -725.144                         |
| 035         |                         | 3          | <b>Income tax paid</b>  | <b>-18.363.050</b>      | <b>-7.585.654</b>                |
| 036         |                         | 4          | <b>Interest received</b>  | <b>23.650.089</b>       | <b>24.302.504</b>                |
| 037         |                         | 5          | <b>Dividend received</b>  | <b>8.838.905</b>        | <b>7.087.224</b>                 |
| 038         | 039+040+...+045         | II         | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  | <b>-12.201.284</b>      | <b>-8.699.835</b>                |
| 039         |                         | 1          | Cash receipts from the sale of tangible assets  | 102.442                 | 973.747                          |
| 040         |                         | 2          | Cash payments for the purchase of tangible assets                                       | -6.970.180              | -5.489.092                       |
| 041         |                         | 3          | Cash receipts from the sale of intangible assets  | 103.894                 | 0                                |
| 042         |                         | 4          | Cash payments for the purchase of intangible assets                                     | -3.684.202              | -4.184.490                       |
| 043         |                         | 5          | Cash receipts from the sale of branches, associates and joint ventures                  | 0                       | 0                                |
| 044         |                         | 6          | Cash payments for the purchase of branches, associates and joint ventures               | -1.753.238              | 0                                |
| 045         |                         | 7          | Cash receipts and payments based on other investing activities                          | 0                       | 0                                |
| 046         | 047+048+...+057         | III        | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  | <b>-118.413.492</b>     | <b>-3.356.682</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              | -56.810                 | -102.258                         |
| 054         |                         | 8          | Cash payments for the redemption of own shares  | 0                       | 0                                |
| 055         |                         | 9          | Cash payments for interest  | -240                    | -1.696                           |
| 056         |                         | 10         | Cash payments for dividend  | -114.901.926            | -162.485                         |
| 057         |                         | 11         | Cash payments for rental obligations  | -3.454.516              | -3.090.243                       |
| 058         | 001+038+046             | IV         | <b>NET CASH FLOW</b>  | <b>-7.129.108</b>       | <b>-96.551.916</b>               |
| 059         |                         | V          | <b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>                | <b>153.093</b>          | <b>-47.441</b>                   |
| 060         | 058+059                 | VI         | <b>NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS</b>                               | <b>-6.976.015</b>       | <b>-96.599.357</b>               |
| 061         |                         | 1          | Cash and cash equivalents at the beginning of period                                    | 23.196.824              | 134.674.730                      |
| 062         | 060+061                 | 2          | <b>Cash and cash equivalents at the end of period</b>                                   | <b>16.220.809</b>       | <b>38.075.373</b>                |

## II. QUARTERLY MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 391.7m and increased by 12.3 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 381.6m and increased by 12.1 percent. Total life insurance income increased by 19.6 percent and amounted to EUR 10.1m.

Total expenditure from insurance contracts at the Group level amounted to EUR 356.3m in the period observed and increased by 4.8 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 350.3m and increased by 4.4 percent. Total life insurance expenditure increased by 33.3 percent and amounted to EUR 6m.

Total net result from insurance contracts at the Group level amounted to EUR 26.6m and the net result is 339 percent higher compared to the same period of the previous year while the total net profit of the Group amounted to EUR 46.3m and increased by 43 percent compared to the same period of the previous year, which was affected by weather disasters which significantly reduced profit in the same period of the previous year.

Total assets of the Group as at 30 September 2024 amounted to EUR 1.8 billion, representing a decrease of 1.1 percent compared to 31 December 2023.

Liabilities from insurance contracts as at 30 September 2024 amounted to EUR 865m, which represents an increase of 0.3 percent compared to 31 December 2023.

Unaudited consolidated financial statements for the third 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**

*Strong growth in revenue and profit, continued digitization and investments in healthcare, alongside the celebration of the 140th anniversary and the highest awards for business success*

The digital business segment in the first nine months of 2024 continues to grow. Realized premium from total digital business increased by 33 percent compared to the same period last year, while the number of clients using the Moja Croatia mobile application increased by 12 percent. Croatia's digital brand LAQO achieved premium growth of 34 percent compared to the same period last year. Koreqt, an advanced digital platform for comparing and selecting products and services which Croatia launched in February, also recorded positive results. Compared to the previous quarter, the number of active products increased by 10 percent, and the number of clicks to partners increased by 35 percent quarterly.

Investments in private healthcare of the highest standards continue, with over EUR 20m have been invested over the last three years. 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. In the first three quarters of 2024, Croatia Poliklinika recorded a 52 percent increase in revenue compared to the same period of the previous year, and they also include the revenue of Poliklinika Marin Med from June 2024. The team of top doctors and medical staff has increased by 35 percent compared to the same period last year, and the positive trend of patient satisfaction has continued, among which 94 percent are those who emphasize the kindness and commitment of the Croatia Poliklinika staff.

Croatia's Spektar benefits package continues to exceed initial plans. After a year and a half since its launch, more than 78,000 households with over 103,000 members are included in Spektar packages.

Croatia osiguranje again this year won the Golden Kuna award for the most successful insurance company. Golden Kuna is awarded by the Croatian Chamber of Commerce to the most successful companies that have distinguished themselves with their work and results in 2023.

On the 140th anniversary, Croatia Osiguranje was awarded the Charter of the Republic of Croatia for its contributions to the development of the Croatian economy. The Charter of the Republic of Croatia is award to individuals, companies and associations for their contribution to the development and promotion of Croatia's international position and for their contribution to the scientific, cultural, economic and other forms of development of the country.

Due to the occasion of the 140th anniversary of Croatia osiguranje, the multimedia pavilion *"Croatia 2074 - a look into the future"* was opened on Roosevelt Square in Zagreb at the beginning of September, with the aim of reflecting on the Croatian and European future. In cooperation with around thirty leading Croatian scientists, experts and creatives, pessimistic, realistic and optimistic scenarios were created in the areas of international relations, demographic future, ecosystem, economy and culture and entertainment. The pavilion was visited by more than 12,000 visitors during the month, including a many school and university groups from all over Croatia.

Achievements in the field of corporate social responsibility and the promotion of sustainable business practices at the market and in the community were published during September in the annual Sustainability Report for 2023.

On 19 January 2024, the Management Board and the Supervisory Board proposed to the General Assembly the payment of a dividend in the total amount of EUR 65,000,265.19, or EUR 151.27 per share (ordinary and preference). On 5 March 2024, the General Assembly passed a decision on the payment of the dividend, and the dividend was paid on 18 March 2024. Additionally, on 8 April 2024, the Management Board and the Supervisory Board proposed to the General Assembly an additional dividend payment from retained earnings in the total amount of EUR 16,049,146.52 or EUR 37.35 per share (ordinary and preference) and the payment of dividends from the net profit realized in 2023 in the total amount of EUR 33,954,693.37 or EUR 79.02 per share (ordinary and preference). On 11 June 2024, the General Assembly passed a decision on the payment of the dividend, and the dividend was paid on 8 August 2024. Croatia osiguranje d.d. in the past years operated successfully, with a growing level of profit and high capital adequacy rates, both at the Company and the Group level, and it is expected capital adequacy during 2024 should be maintained above the level of 200%.

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

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

The geopolitical situation in the world in 2024 is still without signs of calming down and improvement. The Russian-Ukrainian conflict is already in its third year, while the Israeli-Palestinian conflict has entered its second year and has further spread to other countries in Israel's surroundings (Lebanon, Iran). Regarding this, the Group respects all introduced sanctions regulations and has no direct operations in insurance and reinsurance business with Russia and Ukraine. Besides the war conflicts around the world, the American presidential elections in November could also significantly affect the world political and economic picture. The current US president Joe Biden has withdrawn from the race and introduced current vice president Kamala Harris as the presidential candidate, a few months before the elections. The Republicans have re-elected Donald Trump as their candidate, and current polls indicate that the elections will once again be uncertain. Considering all the above, various influences on the world political and economic picture are possible.

As expected, due to favorable inflation indicators, the American and European central banks decided to reduce interest rates in the second half of the year. Following a drop in American inflation below 3%, the FED decided to lower interest rates by 50 basis points in September (the current level is 4.75% to 5.0%). Whether the FED will reduce interest rates again by the end of the year depends on further macroeconomic indicators, but it is likely that the FED's policy in the coming period will involve further lowering of the interest rates. The European Central Bank began its interest rate lowering policy a little earlier, already in June of this year. So far there have been three reductions, with the deposit rate being lowered by a total of 75 basis points. In September, inflation in the Eurozone fell below 2% for the first time since 2021, prompting the ECB to adopt a more aggressive approach to interest rates lowering. Inflation in Croatia also fell to levels below 2% monthly. Regarding the Group's operations, the results of the ORSA process show that the Group is resistant to various stressful circumstances primarily due to the high capitalization, i.e. solvency (SCR ratio of the Group as of 30 June 2024 is 232%) and would probably continue to operate even in a stressful circumstances in accordance with the regulatory requirements.

A significant event for Croatia occurred in September, when two of the three leading credit rating agencies (first Standard & Poor's, and soon after Fitch) upgraded Croatia's credit rating to level A-. This is the first time in Croatian history that Croatia's credit rating has reached the level of a higher investment grade. Both agencies provided a positive outlook along with the rating upgrade, and it is expected that the third leading credit rating agency (Moody's) will do the same by the end of the year. The positive trend in Croatia's credit rating was influenced, among other factors, by the entry into the euro area, strong economic growth, the absorption of European funds and the rising wages.

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

Supervisory Board of the CROATIA osiguranje d.d. at the session held on 11 October 2024, following a prior decision of the Croatian Financial Services Supervisory Agency (HANFA), made a decision on the appointment of Vesna Sanjković, to perform the function of a member of the Management Board of the CROATIA osiguranje d.d., for a period from 11 October 2024 to 31 December 2026.

## Expected development in the future

In the recent period, regulatory changes related to automobile insurance, HANFA fees, as well as fees for supplementary health insurance services came into force. All of this has impacted the price corrections of most insurers.

This summer once again broke heat records in Croatia and beyond. The consequence has been heatwaves and drought affecting large parts of Croatia. After the summer, storms occurred in many parts of Europe (especially central Europe), while America faced some of the strongest hurricanes ever recorded. All of this caused new significant material damages, which will likely reflect on reinsurance prices on the global market in the upcoming period. There is a high probability that insurers will resort to price changes or tightening of insurance terms for certain types of insurance.

The announcement of a significant correction of the minimum wage in Croatia, by 15% starting 1 January 2025, will continue to raise direct and indirect costs for insurers. Insurers will have to decide between passing on these costs to end users or further internal process optimization and digitization to prevent costs being passed to clients.

Life insurance is affected by the drop-in interest rates due to the upgrade of the credit rating of the Republic of Croatia and the interest rates cuts by the ECB. Despite this, there is a noticeable increase in life insurance premiums, so 2024 is expected to break the trend of the past two years, with the life insurance market likely ending in positive compared to last year.

## 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, 29 October 2024

Member of the Management Board

Luka Babić

Member of the Management Board

Robert Vučković

President of the Management Board

Davor Tomašković

Member of the Management Board

Vesna Sanjković

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

#### 1. GENERAL INFORMATION

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

| Group   | Activity   | 30 September 2024                  |                              |  |
|---|--|------------------------------------|------------------------------|--|
|   |  | Shares directly held by parent (%) | Shares held by the Group (%) | Shares held by non-controlling interests (%) |
| <b>Subsidiaries registered in Croatia which are consolidated:</b> |  |                                    |                              |  |
| Croatia premium d.o.o., Zagreb                                    | Real estate business                                 | 100.00                             | 100.00                       | -  |
| - <i>M teh d.o.o.</i>   | <i>Equipment rental</i>                              | <i>100.00</i>                      | <i>100.00</i>                | -  |
| Core 1 d.o.o., Zagreb   | Real estate business                                 | 100.00                             | 100.00                       | -  |
| Razne usluge d.o.o. (u likvidaciji)                               | -  | 100.00                             | 100.00                       | -  |
| AUTO MAKSIMIR VOZILA d.o.o.                                       | Insurance agency                                     | 100.00                             | 100.00                       | -  |
| KOREQT d.o.o.   | Trade brokerage                                      | 100.00                             | 100.00                       | -  |
| Strmec projekt d.o.o.   | Real estate business                                 | 100.00                             | 100.00                       | -  |
| CO Zdravlje d.o.o.  | Consulting and services                              | 100.00                             | 100.00                       | -  |
| - <i>CROATIA Poliklinika, Zagreb</i>                              | <i>Healthcare</i>                                    | -                                  | <i>100.00</i>                | -  |
| - 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>                | -  |
| 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                       | -  |
| <b>Subsidiaries registered abroad which are consolidated</b>      |  |                                    |                              |  |
| 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.

| <b>Summary statement of financial position</b> | <b>31 December 2023</b> |
|--|-------------------------|
|  | <b>in EUR'000</b>       |
| Financial assets                               | 17,579                  |
| Cash and cash equivalents                      | 558                     |
| Other assets                                   | 1,412                   |
| <b>Total assets</b>                            | <b>19,549</b>           |
| Liabilities                                    | 1,450                   |
| Capital and reserves                           | 18,099                  |
| <b>Total equity and liabilities</b>            | <b>19,549</b>           |

| <b>Summary financial information</b>                   | <b>31 December 2023</b> |
|--|-------------------------|
|  | <b>in EUR'000</b>       |
| <b>Opening balance of net assets at 1 January 2023</b> | <b>17,364</b>           |
| 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                   |
| <b>Carrying amount</b>                                 | <b>9,049</b>            |

### **Business combinations**

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

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

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

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

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

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

In the Group consolidated statement of comprehensive income for the period from 1 June to 30 September 2024, MARIN MED Group participated with EUR 1.6 million of income and EUR 143 thousand of profit before tax. If the MARIN MED Group had been consolidated from 1 January 2024, the consolidated statement of comprehensive income would have shown higher revenues by EUR 1.6 million and profit before tax would have been lower by EUR 27 thousand.



CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (parent company) is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") o80051022 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 3,761.

### **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 since 11 October 2024 |
| Vančo Balen      | Member until 30 April 2024   |

### **Basis for preparation and consolidation**

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

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 third 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 third 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, the Group restated the amounts in the statement of comprehensive income and the statement of cash flows for the comparative period while the amounts in the statement of financial position and in the statement of changes in equity at the reporting date did not change comparative period, i.e. as at 31 December 2023.

## Related party transactions

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

## Seasonality of business activities

Group's operations are not seasonal.

## Segment reporting

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

## Earnings per share

|  | <b>1 January-30<br/>September 2023</b> | <b>1 January-30<br/>September<br/>2024</b> |
|--|--|--|
|  | in EUR                                 | in EUR                                     |
| Profit for the year attributable to the Company's shareholders       | 32,301,755                             | 46,257,322                                 |
| 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                          | 76.7                                   | 109.9                                      |

## Fair value

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

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

|                 | 30 September 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 | 244,330,992        | 231,507,597        | (12,823,395)        | 301,799,621        | 284,689,790        | (17,109,831)        |
| Loans           | 40,862,675         | 40,868,361         | 5,686               | 19,887,628         | 19,871,963         | (15,665)            |
| Deposits        | 102,956,615        | 103,915,281        | 958,666             | 116,179,851        | 116,179,851        | -                   |
|                 | <b>388,150,282</b> | <b>376,291,239</b> | <b>(11,859,043)</b> | <b>437,867,100</b> | <b>420,741,604</b> | <b>(17,125,496)</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 30 September 2024 are presented as follows:

|   | Level 1<br>in EUR  | Level 2<br>in EUR  | Level 3<br>in EUR  | Total<br>in EUR      |
|---|--------------------|--------------------|--------------------|----------------------|
| <i>Property for own use</i>   | -                  | -                  | <b>56,003,288</b>  | <b>56,003,288</b>    |
| <i>Investment property</i>  | -                  | -                  | <b>144,214,695</b> | <b>144,214,695</b>   |
| Equity securities   | 156,205,746        | -                  | 30,817,314         | <b>187,023,060</b>   |
| Debt securities   | 429,033,869        | 143,583,685        | -                  | <b>572,617,554</b>   |
| <b><i>Financial assets at fair value through other comprehensive income</i></b> | <b>585,239,615</b> | <b>143,583,685</b> | <b>30,817,314</b>  | <b>759,640,614</b>   |
| Equity securities   | 764,642            | -                  | -                  | <b>764,642</b>       |
| Debt securities   | 3,255,227          | -                  | -                  | <b>3,255,227</b>     |
| Investment funds  | 66,294,050         | 90,377,557         | -                  | <b>156,671,607</b>   |
| Derivative financial instruments  | -                  | 564,741            | -                  | <b>564,741</b>       |
| <b><i>Financial assets at fair value through profit or loss</i></b>             | <b>70,313,919</b>  | <b>90,942,298</b>  | -                  | <b>161,256,217</b>   |
| <b>Total assets at fair value</b>   | <b>655,553,534</b> | <b>234,525,983</b> | <b>231,035,297</b> | <b>1,121,114,814</b> |

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

|   | Level 1<br>in EUR  | Level 2<br>in EUR  | Level 3<br>in EUR  | Total<br>in EUR      |
|---|--------------------|--------------------|--------------------|----------------------|
| <i>Property for own use</i>   | -                  | -                  | <b>58,547,611</b>  | <b>58,547,611</b>    |
| <i>Investment property</i>  | -                  | -                  | <b>138,689,358</b> | <b>138,689,358</b>   |
| Equity securities   | 109,827,586        | -                  | 28,984,892         | <b>138,812,478</b>   |
| Debt securities   | 446,103,640        | 171,813,723        | -                  | <b>617,917,363</b>   |
| <b><i>Financial assets at fair value through other comprehensive income</i></b> | <b>555,931,226</b> | <b>171,813,723</b> | <b>28,984,892</b>  | <b>756,729,841</b>   |
| Equity securities   | 387,390            | -                  | -                  | <b>387,390</b>       |
| Debt securities   | 10,963,850         | -                  | -                  | <b>10,963,850</b>    |
| Investment funds  | 57,057,707         | 76,949,466         | -                  | <b>134,007,173</b>   |
| Derivative financial instruments  | -                  | 486,169            | -                  | <b>486,169</b>       |
| <b><i>Financial assets at fair value through profit or loss</i></b>             | <b>68,408,947</b>  | <b>77,435,635</b>  | -                  | <b>145,844,582</b>   |
| <b>Total assets at fair value</b>   | <b>624,340,173</b> | <b>249,249,358</b> | <b>226,221,861</b> | <b>1,099,811,392</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 2023.

### **Intangible assets**

In the period observed, intangible assets increased by EUR 1,937 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 199.3 thousand, the costs of contributions from salaries in the amount of EUR 57.4 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 38.7 thousand, the costs of contributions to salaries in the amount of EUR 44.1 thousand and other employee costs in the amount of EUR 5.1 thousand.

## Financial assets and financial liabilities

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

|  | 30 September<br>2024                        |  |  |                      |
|--|---|--|--|----------------------|
|  | Financial<br>assets at<br>amortised<br>cost | Financial<br>assets at fair<br>value through<br>other<br>comprehensive<br>income | Financial<br>assets at fair<br>value through<br>profit and<br>loss account | Total                |
|  | in EUR                                      | in EUR   | in EUR   | in EUR               |
| <b>Shares</b>  |   |  |  |                      |
| Shares, listed   | -   | 186,794,416  | 764,642  | 187,559,058          |
| Shares, not listed   | -   | 228,644  | -  | 228,644              |
|  | -   | <b>187,023,060</b>   | <b>764,642</b>   | <b>187,787,702</b>   |
| <b>Debt securities</b>   |   |  |  |                      |
| Government bonds   | 240,040,950                                 | 454,282,559  | 3,255,227  | 697,578,736          |
| Corporate bonds  | 2,876,208                                   | 117,410,265  | -  | 120,286,473          |
| Treasury bills   | 1,413,834                                   | 924,730  | -  | 2,338,564            |
|  | <b>244,330,992</b>                          | <b>572,617,554</b>   | <b>3,255,227</b>   | <b>820,203,773</b>   |
| <b>Derivative financial instruments</b>                                      |   |  |  |                      |
| Foreign currency swap  | -   | -  | 31,430   | 31,430               |
| Foreign currency forward contracts   | -   | -  | 533,311  | 533,311              |
|  | -   | -  | <b>564,741</b>   | <b>564,741</b>       |
| <b>Investment funds</b>  |   |  |  |                      |
| Open-ended investment funds  | -   | -  | 148,963,483  | 148,963,483          |
| Open-ended investment funds - assets<br>for coverage of unit-linked products | -   | -  | 7,708,124  | 7,708,124            |
|  | -   | -  | <b>156,671,607</b>   | <b>156,671,607</b>   |
| <b>Loans and receivables</b>   |   |  |  |                      |
| Deposits with credit institutions  | 102,956,615                                 | -  | -  | 102,956,615          |
| Loans  | 40,862,675                                  | -  | -  | 40,862,675           |
|  | <b>143,819,290</b>                          | -  | -  | <b>143,819,290</b>   |
|  | <b>388,150,282</b>                          | <b>759,640,614</b>   | <b>161,256,217</b>   | <b>1,309,047,113</b> |

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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        |
| <b>Shares</b>   |                                    |   |  |               |
| 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   |
| <b>Debt securities</b>  |                                    |   |  |               |
| 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   |
| <b>Derivative financial instruments</b>                                   |                                    |   |  |               |
| Foreign currency swap   | -                                  | -   | 23,786   | 23,786        |
| Foreign currency forward contracts  | -                                  | -   | 462,383  | 462,383       |
|   | -                                  | -   | 486,169  | 486,169       |
| <b>Investment funds</b>   |                                    |   |  |               |
| 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   |
| <b>Loans and receivables</b>  |                                    |   |  |               |
| Deposits with credit institutions   | 116,179,850                        | -   | -  | 116,179,850   |
| Loans   | 19,887,628                         | -   | -  | 19,887,628    |
|   | 136,067,478                        | -   | -  | 136,067,478   |
|   | 437,867,097                        | 756,729,841   | 145,844,582  | 1,340,441,520 |

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

|                                  | 30 September 2024 | 31 December 2023 |
|----------------------------------|-------------------|------------------|
|                                  | in EUR            | in EUR           |
| Lease liabilities                | 46,069,778        | 46,214,568       |
| Loan liabilities                 | 1,511,807         | 79,534           |
| Derivative financial instruments | -                 | 91,065           |
| Preference shares                | 1,627,500         | 1,627,500        |
| Liability for unpaid dividend    | 106,981           | 212,528          |
| Other financial liabilities      | 335,000           | 15,000           |
|                                  | 49,651,066        | 48,240,195       |



## Share capital and shares

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

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 Group's liabilities as at 30 September 2024 and 31 December 2023 was as follows:

|                       | <b>30 September 2024</b>    |                   |                          |                    |
|-----------------------|-----------------------------|-------------------|--------------------------|--------------------|
|                       | <b>No later than 1 year</b> | <b>1-5 years</b>  | <b>More than 5 years</b> | <b>Total</b>       |
|                       | in EUR                      | in EUR            | in EUR                   | in EUR             |
| Other provisions      | 1,301,221                   | 4,833,991         | 1,463,700                | <b>7,598,912</b>   |
| Financial liabilities | 6,118,841                   | 13,211,469        | 30,320,756               | <b>49,651,066</b>  |
| Other liabilities     | 64,873,095                  | 3,369,248         | 1,546,504                | <b>69,788,847</b>  |
| <b>Total</b>          | <b>72,293,157</b>           | <b>21,414,708</b> | <b>33,330,960</b>        | <b>127,038,825</b> |

  

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

## Deferred taxes

The Group on 30 September 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             |
| <b>31 December 2022</b>  | <b>3,002,141</b>   | <b>4,522,991</b>   | <b>1,738,015</b>                   | -   | <b>12,376,154</b>             | <b>16,901,566</b>                           | <b>64,409</b> | <b>38,605,276</b> |
| 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)          |
| <b>31 December 2023</b>  | <b>2,856,028</b>   | <b>4,958,625</b>   | -                                  | <b>7,911,221</b>  | <b>(71,355)</b>               | <b>8,311,170</b>                            | <b>64,409</b> | <b>24,030,098</b> |
| Change through profit or loss                                    | (39,342)   | 151,146  | -                                  | -   | -                             | -   | -             | 111,804           |
| Change through retained earnings                                 | -  | -  | -                                  | (117,610)   | -                             | -   | -             | (117,610)         |
| Change through other comprehensive income                        | -  | -  | -                                  | 10,034,565  | -                             | (2,368,945)                                 | -             | 7,665,620         |
| Exchange rate differences from translation of foreign operations | -  | -  | -                                  | 723   | -                             | (5,132)                                     | -             | (4,409)           |
| <b>30 September 2024</b>   | <b>2,816,686</b>   | <b>5,109,771</b>   | -                                  | <b>17,828,899</b>   | <b>(71,355)</b>               | <b>5,937,093</b>                            | <b>64,409</b> | <b>31,685,503</b> |

## Commitments

As at 30 September 2024, the Group's contractual obligations for future investments amount to EUR 30.7m 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 – 30 September 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, 29 October 2024

Member of the Management Board

Luka Babić

Member of the Management Board

Robert Vučković

President of the Management Board

Davor Tomašković

Member of the Management Board

Vesna Sanjković