

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

Zagreb, February 2025

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

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I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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ISSUER'S GENERAL DATA		
Reporting period:	1.1.2024	to 31.12.2024
Year:	2024	
Quarter:	4	
Quarterly financial statements		
Registration number (MB):	03276147	Issuer's home Member State: HR
Entity's registration number:	080051022	
Personal identification number (OIB):	26187994862	LEI: 74780000M0GHQ1VXJU20
Institution code:	199	
Name of the issuer:	CROATIA osiguranje d.d.	
Postcode and town:	10 000	ZAGREB
Street and house number:	Vatroslava Jagjica 33	
E-mail address:	info@crosig.hr	
Web address:	www.crosig.hr	
Number of employees (end of the reporting period):	3877	
Consolidated report:	KD (KN-not consolidated/KD-consolidated)	
Audited:	RN (RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:
CROATIA PREMIUM d.o.o.	ZAGREB	01885880
CROATIA NEKRETNINE d.o.o.	ZAGREB	04570243
AUTO MAKSIMIR VOZILA d.o.o.	ZAGREB	01804812
CROATIA OSIGURANJE DD	MOSTAR	20097647
MILENIJUM OSIGURANJE A.D.	BEOGRAD	7810318
CROATIA OSIGURANJE A.D. - ZA ŽIVOTNA OSIG.	SKOPJE	05920922
CROATIA OSIGURANJE A.D. - ZA NEŽIVOTNA OSIG.	SKOPJE	06479570
CROATIA OSIGURANJE MIROVINSKO DRUŠTVO D.O.O.	ZAGREB	01731742
RAZNE USLUGE D.O.O. - U LIKVIDACIJI	ZAGREB	01892037
CROATIA - TEHNIČKI PREGLEDI D.O.O.	ZAGREB	01450930
PBZ CROATIA OSIGURANJE DD	ZAGREB	01583999
CO ZDRAVLJE D.O.O.	ZAGREB	04837550
STRMEC PROJEKT d.o.o.	ZAGREB	02586649
AGROSERVIS STP d.o.o.	VIROVITICA	01233033
ASTORIA d.o.o.	ZAGREB	080339352
KOREQT d.o.o.	ZAGREB	081353961
Bookkeeping firm:	No (Yes/No)	(name of the bookkeeping firm)
Contact person:	Jelena Matijević (only name and surname of the contact person)	
Telephone:	072 00 1884	
E-mail address:	izdavatelji@crosig.hr	
Audit firm:	(name of the audit firm)	
Certified auditor:	(name and surname)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2024 - 31.12.2024

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	12.244.536	464.150.966	476.395.502	13.995.636	526.815.998	540.811.634	3.799.670	123.694.971	127.494.641	3.898.903	145.186.746	149.085.649			
002		1	General measurement model	11.416.574	5.964.863	17.381.437	13.291.774	4.717.593	18.009.367	3.559.812	1.635.515	5.195.327	3.699.409	1.088.524	4.787.933			
003		2	Variable fee approach	827.962	0	827.962	703.862	0	703.862	239.858	0	239.858	199.494	0	199.494			
004		3	Premium allocation approach	0	458.186.103	458.186.103	0	522.098.405	522.098.405	0	122.059.456	122.059.456	0	144.098.222	144.098.222			
005	006+007+...+012	II	Expenditure from insurance contracts	-6.193.567	-436.407.334	-442.600.901	-8.538.584	-480.578.039	-489.116.623	-1.674.234	-101.013.941	-102.688.175	-2.514.610	-130.266.584	-132.781.194			
006		1	Claims incurred	-2.027.041	-297.262.227	-299.289.268	-1.786.364	-306.762.538	-308.548.902	-572.771	-65.124.686	-65.697.457	-485.576	-81.333.807	-81.819.383			
007		2	Commissions	-1.679.446	-44.902.576	-46.582.022	-2.574.831	-51.244.863	-53.819.694	-463.037	-12.089.785	-12.552.822	-657.357	-14.813.954	-15.471.311			
008		3	Other expenses related to the sale of insurance	3.645	-47.783.621	-47.779.976	3.643	-55.398.590	-55.394.947	911	-13.222.219	-13.221.308	3.643	-16.259.440	-16.255.797			
009		4	Other insurance service expenses	-3.287.584	-69.777.839	-73.065.423	-3.510.885	-74.511.436	-78.022.321	-885.062	-17.350.252	-18.235.314	-1.025.039	-21.474.168	-22.499.207			
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	1.857.495	352.212	2.209.707	-411.894	-395.278	-807.172	427.501	1.317.804	1.745.305	-178.079	-1.269.079	-1.447.158			
012		7	Change in liabilities for claims incurred	-1.060.636	22.966.717	21.906.081	-258.253	7.734.666	7.476.413	-181.776	5.455.197	5.273.421	-172.202	4.883.864	4.711.662			
013	014 + 015	III	Net result of (passive) reinsurance contracts	-47.440	-8.494.942	-8.542.382	-49.091	-14.561.898	-14.610.989	-11.739	-5.590.900	-5.602.639	-12.356	-5.763.511	-5.775.867			
014		1	Income from (passive) reinsurance contracts	0	53.695.677	53.695.677	0	53.208.407	53.208.407	0	13.275.486	13.275.486	0	12.737.599	12.737.599			
015		2	Expenditure from (passive) reinsurance contracts	-47.440	-62.190.619	-62.238.059	-49.091	-67.770.305	-67.819.396	-11.739	-18.866.386	-18.878.125	-12.356	-18.501.110	-18.513.466			
016	001 + 005 + 013	IV	Result from insurance contracts	6.003.529	19.248.690	25.252.219	5.407.961	31.676.061	37.084.022	2.113.697	17.090.130	19.203.827	1.371.937	9.156.651	10.528.588			
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	16.544.826	43.217.602	59.762.428	14.232.341	44.175.171	58.407.512	3.973.059	12.939.936	16.912.995	1.446.486	9.216.145	10.662.631			
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	10.237	16.769.974	16.780.211	68.419	14.946.416	15.014.835	2.184	6.078.955	6.081.139	42.647	3.759.876	3.802.523			
019		1.1.	Rental gains/losses (net)	10.737	14.073.592	14.084.329	13.287	15.033.751	15.047.038	2.684	3.415.014	3.417.698	6.257	3.852.519	3.858.776			
020		1.2.	Realised gains/losses (net) from property not for own use	0	36.808	36.808	18.742	9.123	27.865	0	4.367	4.367	0	3.815	3.815			
021		1.3.	Unrealised gains/losses (net) from property not for own use	-500	2.659.574	2.659.074	36.390	-96.458	-60.068	-500	2.659.574	2.659.074	36.390	-96.458	-60.068			
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	12.558.448	18.235.025	30.793.473	11.459.951	18.814.174	30.274.125	3.063.655	6.067.897	9.131.552	2.710.047	4.885.984	7.596.031			
024		3	Other interest income	116.984	998.340	1.115.324	0	99.389	99.389	19.318	190.725	210.043	0	19.972	19.972			
025		4	Dividend income	1.002.071	6.782.402	7.784.473	1.379.824	8.455.676	9.835.500	153.089	435.839	588.928	213.861	782.735	996.596			
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	1.369.688	2.681.457	4.051.145	1.465.324	1.893.001	3.358.325	573.327	681.978	1.255.305	-321.964	-865.112	-1.187.076			
027	028 + 029 + 030	6	Realised gains/losses	665.141	698.195	1.363.336	-1.834.437	303.663	-1.530.774	500.348	469.583	969.931	-1.864.860	-1.425.804	-3.290.664			
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	515.763	555.046	1.070.809	797.095	3.993.086	4.790.181	500.348	534.382	1.034.730	289.245	1.015.040	1.304.285			
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	149.378	143.149	292.527	-2.631.532	-3.689.423	-6.320.955	0	-64.799	-64.799	-2.154.105	-2.440.844	-4.594.949			
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	359.304	1.134.076	1.493.380	75.221	550.116	625.337	45.621	638.589	684.210	3.927	363.461	367.388			
032		8	Net exchange rate differences	-162.005	-850.185	-1.012.190	377.302	1.143.645	1.520.947	-234.719	-824.912	-1.059.631	453.340	1.330.963	1.784.303			
033		9	Other income from investments	751.168	43.898	795.066	1.382.294	1.490.332	2.872.626	-120.528	16.896	-103.632	252.474	1.214.533	1.467.007			
034		10	Other expenditure from investments	-126.210	-3.275.580	-3.401.790	-141.557	-3.521.241	-3.662.798	-29.236	-815.614	-844.850	-42.986	-850.463	-893.449			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(STATEMENT OF PROFIT OR LOSS)
For the period: 1.1.2024 - 31.12.2024

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	-1.924.283	-4.192.183	-6.116.466	-3.815.922	-5.444.901	-9.260.823	-76.590	-680.088	-756.678	-700.073	-1.373.552	-2.073.625
036		1	Net financial income/expenditure from insurance contracts	-1.924.284	-4.982.644	-6.906.928	-3.815.922	-6.359.176	-10.175.098	-76.590	-753.122	-829.712	-700.073	-1.542.451	-2.242.524
037		2	Net financial income/expenditure from (passive) reinsurance contracts	1	790.461	790.462	0	914.275	914.275	0	73.034	73.034	0	168.899	168.899
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	73.606	31.029.878	31.103.484	43.259	40.552.202	40.595.461	30.059	8.116.430	8.146.489	23.070	12.648.900	12.671.970
040		VIII	Other operating expenses	-505.310	-40.289.062	-40.794.372	-446.117	-56.106.646	-56.552.763	-287.568	-11.225.272	-11.512.840	-160.266	-16.407.981	-16.568.247
041		IX	Other financial expenses	-41.330	-1.773.338	-1.814.668	-57.550	-2.022.265	-2.079.815	-2.017	-562.794	-564.811	-14.200	-669.084	-683.284
042		X	Share of profit of companies consolidated using equity method, net of tax	0	1.781.169	1.781.169	0	1.430.408	1.430.408	0	447.444	447.444	0	334.117	334.117
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	20.151.038	49.022.756	69.173.794	15.363.972	54.260.030	69.624.002	5.750.640	26.125.786	31.876.426	1.966.954	12.905.196	14.872.150
044	045 + 046	XII	Tax on profit or loss	-3.175.197	-7.546.091	-10.721.288	-2.345.546	-6.190.172	-8.535.718	-876.715	-4.916.388	-5.793.103	-235.740	148.010	-87.730
045		1	Current tax expense	-518.832	-19.878.343	-20.397.175	-2.256.282	-5.088.833	-7.345.115	1.697.806	-17.289.515	-15.591.709	-233.553	1.191.404	957.851
046		2	Deferred tax expense/ income	-2.656.365	12.332.252	9.675.887	-89.264	-1.101.339	-1.190.603	-2.574.521	12.373.127	9.798.606	-2.187	-1.043.394	-1.045.581
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	16.975.841	41.476.665	58.452.506	13.018.426	48.069.858	61.088.284	4.873.925	21.209.398	26.083.323	1.731.214	13.053.206	14.784.420
048		1	Attributable to owners of the parent	16.954.381	41.426.400	58.380.781	13.003.968	48.020.940	61.024.908	4.863.995	21.215.031	26.079.026	1.728.390	13.039.196	14.767.586
049		2	Attributable to non-controlling interest	21.460	50.265	71.725	14.458	48.918	63.376	9.930	-5.633	4.297	2.824	14.010	16.834
050	051 + 056	XIV	Other comprehensive income	-17.630.739	12.816.181	-4.814.558	211.227	48.166.867	48.378.094	-8.869.416	11.832.524	2.963.108	-232.102	12.306.260	12.074.158
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	889.652	18.245.501	19.135.153	2.097.306	46.535.859	48.633.165	219.095	10.379.741	10.598.836	584.351	12.250.508	12.834.859
052		1.1.	Net change in fair value of equity securities (OCI)	1.084.941	22.203.434	23.288.375	2.545.447	48.257.260	50.802.707	267.188	12.611.044	12.878.232	700.380	6.445.856	7.146.236
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	-952	-952	10.039	8.454.686	8.464.725	0	-952	-952	10.039	8.454.686	8.464.725
055		1.4.	Tax	-195.289	-3.956.981	-4.152.270	-458.180	-10.176.087	-10.634.267	-48.093	-2.230.351	-2.278.444	-126.068	-2.650.034	-2.776.102
056	057 + 058 + ...+ 063	2	Items that are, or may be, reclassified to statement of profit or loss	-18.520.391	-5.429.320	-23.949.711	-1.886.079	1.631.008	-255.071	-9.088.511	1.452.783	-7.635.728	-816.453	55.752	-760.701
057		2.1.	Net change in fair value of debt securities (OCI)	4.340.422	14.626.003	18.966.425	9.614.579	9.986.689	19.601.268	7.604.060	15.031.414	22.635.474	2.188.348	2.437.040	4.625.388
058		2.2.	Exchange rate differences from translation of foreign operations	-7.716	942	-6.774	3.474	34.416	37.890	1.721	187	1.908	-2.506	10.880	8.374
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	-26.809.413	-22.403.165	-49.212.578	-12.007.207	-8.700.297	-20.707.504	-18.605.618	-14.200.145	-32.805.763	-3.148.267	-2.563.995	-5.712.262
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	10	1.184.601	1.184.611	0	695.517	695.517	0	986.869	986.869	0	392.587	392.587
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	
063		2.7.	Tax	3.956.306	1.162.299	5.118.605	503.075	-385.317	117.758	1.911.326	-365.542	1.545.784	145.972	-220.760	-74.788
064	047+ 050	XV	Total comprehensive income	-654.898	54.292.846	53.637.948	13.229.653	96.236.725	109.466.378	-3.995.491	33.041.922	29.046.431	1.499.112	25.359.466	26.858.578
065		1	Attributable to owners of the parent	-659.789	54.256.282	53.596.493	13.223.056	96.190.110	109.413.166	-3.990.639	33.056.552	29.065.913	1.496.913	25.344.033	26.840.946
066		2	Attributable to non-controlling interest	4.891	36.564	41.455	6.597	46.615	53.212	-4.852	-14.630	-19.482	2.199	15.433	17.632
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.12.2024

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
001	002+003	I	INTANGIBLE ASSETS	102.246	19.288.355	19.390.601	95.507	21.236.288	21.331.795
002		1	Goodwill	0	0	0	0	3.466.503	3.466.503
003		2	Other intangible assets	102.246	19.288.355	19.390.601	95.507	17.769.785	17.865.292
004	005+006+007	II	TANGIBLE ASSETS	2.927.960	117.957.398	120.885.358	3.306.035	125.711.913	129.017.948
005		1	Land and buildings occupied by an undertaking for its own activities	1.768.627	56.778.984	58.547.611	2.340.062	58.705.556	61.045.618
006		2	Equipment	182.736	15.633.777	15.816.513	174.651	20.585.406	20.760.057
007		3	Other tangible assets and inventories	976.597	45.544.637	46.521.234	791.322	46.420.951	47.212.273
008	009+010+014	III	INVESTMENTS	492.376.160	996.877.357	1.489.253.517	448.280.023	1.050.541.428	1.498.821.451
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	164.500	138.524.858	138.689.358	2.693.941	149.765.245	152.459.186
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	10.122.639	10.122.639	0	9.868.536	9.868.536
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	9.027.210	9.027.210
014	015+020+025	C	Financial assets	492.211.660	848.229.860	1.340.441.520	445.586.082	890.907.647	1.336.493.729
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	182.397.299	255.469.798	437.867.097	149.266.891	290.185.401	439.452.292
016		1.1	Debt financial instruments	156.217.211	145.582.408	301.799.619	110.128.970	134.622.409	244.751.379
017		1.2	Deposits with credit institutions	22.641.157	93.538.693	116.179.850	36.644.834	117.767.009	154.411.843
018		1.3.	Loans	3.538.931	3.019.988	6.558.919	2.493.087	26.490.264	28.983.351
019		1.4.	Other	0	13.328.709	13.328.709	0	11.305.719	11.305.719
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	244.485.383	512.244.458	756.729.841	254.192.498	538.912.029	793.104.527
021		2.1	Equity financial instruments	13.239.174	125.573.304	138.812.478	18.497.994	173.198.109	191.696.103
022		2.2	Debt financial instruments	231.246.209	386.671.154	617.917.363	235.694.504	365.713.920	601.408.424
023		2.3.	Units in investment funds	0	0	0	0	0	0
024		2.4.	Other	0	0	0	0	0	0
025	026 + 027 + ... + 030	3	Financial assets at fair value through profit and loss account	65.328.978	80.515.604	145.844.582	42.126.693	61.810.217	103.936.910
026		3.1	Equity financial instruments	0	387.390	387.390	0	502.273	502.273
027		3.2	Debt financial instruments	0	10.963.850	10.963.850	0	0	0
028		3.3.	Units in investment funds	65.231.979	68.775.194	134.007.173	41.980.602	60.783.192	102.763.794
029		3.4.	Derivative financial instruments	96.999	389.170	486.169	0	20.843	20.843
030		3.5	Other	0	0	0	146.091	503.909	650.000
031	032 + 036 + 040	IV	ASSETS FROM INSURANCE CONTRACTS	0	16.997.313	16.997.313	30.830	14.998.944	15.029.774
032	034+035+036	1	General measurement model	0	13.311.689	13.311.689	30.830	12.612.714	12.643.544
033		1.1.	- Assets for remaining coverage	0	-1.477.798	-1.477.798	30.830	-1.262.308	-1.231.478
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	13.875.022	13.875.022
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	2.386.230	2.386.230
041		3.1.	- Assets for remaining coverage	0	6.049.909	6.049.909	0	4.370.994	4.370.994
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-2.364.285	-2.364.285	0	-1.984.764	-1.984.764
044		V	ASSETS FROM REINSURANCE CONTRACTS	3	54.437.607	54.437.610	4	59.140.685	59.140.689
045	046 + 047	VI	DEFERRED AND CURRENT TAX ASSETS	569.532	10.965.028	11.534.560	538.672	13.982.410	14.521.082
046		1	Deferred tax assets	569.532	9.167.766	9.737.298	538.672	7.879.778	8.418.450
047		2	Current tax assets	0	1.797.262	1.797.262	0	6.102.632	6.102.632
048		VII	OTHER ASSETS	5.594.054	70.212.759	75.806.813	4.551.065	54.029.571	58.580.636
049	050 + 051 + 052	1	CASH AT BANK AND IN HAND	858.176	22.338.648	23.196.824	939.795	7.837.061	8.776.856
050		1.1	Funds in the business account	698.748	22.225.238	22.923.986	547.067	7.727.162	8.274.229
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	159.228	0	159.228	392.509	0	392.509
052		1.3	Cash in hand	200	113.410	113.610	219	109.899	110.118
053		2	Fixed assets held for sale and discontinued operations	0	267.053	267.053	0	273.867	273.867
054		3	Other	4.735.878	47.607.058	52.342.936	3.611.270	45.918.643	49.529.913
055	001+004+008+031+044+045+04	VIII	TOTAL ASSETS	501.569.955	1.286.735.817	1.788.305.772	456.802.136	1.339.641.239	1.796.443.375
056		IX	OFF-BALANCE SHEET ITEMS	12.307.214	71.543.758	83.850.972	1.761.345	47.386.120	49.147.465

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.12.2024

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+07	X	CAPITAL AND RESERVES	83.624.361	680.786.530	764.410.891	82.658.315	676.297.531	758.955.846
058	059 +060	1	Subscribed capital	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
059		1.1	<i>Paid in capital - ordinary shares</i>	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
060		1.2	<i>Paid in capital - preference shares</i>	0	0	0	0	0	0
061		2	Premium on shares issued (capital reserves)	0	90.448.275	90.448.275	0	90.448.275	90.448.275
062	063 +064 +065	3	Revaluation reserves	-9.858.749	57.160.437	47.301.688	246.216	110.451.453	110.697.669
063		3.1	<i>Land and buildings</i>	0	14.051.528	14.051.528	9.739	20.736.313	20.746.052
064		3.2	<i>Financial assets</i>	-9.858.749	43.086.931	33.228.182	236.477	89.693.162	89.929.639
065		3.3	<i>Other revaluation reserves</i>	0	21.978	21.978	0	21.978	21.978
066		4	Financial reserves from insurance contracts	30.361.393	13.767.819	44.129.212	20.294.705	7.160.131	27.454.836
067	068+069+070	5	Reserves	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	Retained profit or loss brought forward	28.968.496	363.607.420	392.575.916	31.914.426	305.836.672	337.751.098
072		6.1.	<i>Retained profit</i>	28.968.496	363.607.420	392.575.916	31.914.426	305.836.672	337.751.098
073		6.2.	<i>Loss brought forward (-)</i>	0	0	0	0	0	0
074	075+076	7	Profit or loss for the current accounting period	16.954.381	41.426.400	58.380.781	13.003.968	48.020.940	61.024.908
075		7.1.	<i>Profit for the current accounting period</i>	16.954.381	41.426.400	58.380.781	13.003.968	48.020.940	61.024.908
076		7.2.	<i>Loss for the current accounting period (-)</i>	0	0	0	0	0	0
077		XI	SUBORDINATE LIABILITIES	0	0	0	0	0	0
078		XII	MINORITY INTEREST	147.467	599.144	746.611	133.095	348.875	481.970
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	402.464.932	459.521.335	861.986.267	356.485.969	503.003.799	859.489.768
080	081+082+083	1	General measurement model	378.072.485	15.005.026	393.077.511	343.966.988	13.704.578	357.671.566
081		1.1.	- Liabilities for remaining coverage	365.503.431	14.365.027	379.868.458	332.115.703	13.183.272	345.298.975
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	11.851.285	521.306	12.372.591
084	085+086+087	2	Variable fee approach	24.392.447	0	24.392.447	12.518.981	0	12.518.981
085		2.1.	- Liabilities for remaining coverage	21.480.024	0	21.480.024	10.586.775	0	10.586.775
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	1.932.206	0	1.932.206
088	089 +090 +091	3	Premium allocation approach	0	444.516.309	444.516.309	0	489.299.221	489.299.221
089		3.1.	- Liabilities for remaining coverage	0	117.318.118	117.318.118	0	133.914.872	133.914.872
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	355.384.349	355.384.349
092		XIV	LIABILITIES FROM REINSURANCE	3.499	4.021.037	4.024.536	19.999	6.619.022	6.639.021
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	478.484	8.007.169	8.485.653	490.651	7.371.995	7.862.646
095		1	Provisions for pensions and similar obligations	405.514	7.679.540	8.085.054	377.801	7.044.367	7.422.168
096		2	Other provisions	72.970	327.629	400.599	112.850	327.628	440.478
097	098+099	XVII	DEFERRED AND CURRENT TAX LIABILITIES	4.066.910	33.825.783	37.892.693	3.999.791	33.720.920	37.720.711
098		1	Deferred tax liability	3.801.081	20.229.017	24.030.098	3.775.203	30.717.321	34.492.524
099		2	Current tax liability	265.829	13.596.766	13.862.595	224.588	3.003.599	3.228.187
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	994.024	47.246.171	48.240.195	1.003.707	48.388.208	49.391.915
101		1	Loan liabilities	0	79.534	79.534	0	1.407.480	1.407.480
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	216.246	600.864	817.110
104		4	Liability for unpaid dividend	0	212.528	212.528	1.761	216.738	218.499
105		5	Other financial liabilities	975.152	46.881.916	47.857.068	785.700	46.163.126	46.948.826
106	107+108+109	XIX	OTHER LIABILITIES	9.790.278	52.728.648	62.518.926	12.010.609	63.890.889	75.901.498
107		1	Liabilities for disposal and discontinued operations	0	1.047	1.047	0	875	875
108		2	Accruals and deferred income	2.570.106	15.248.722	17.818.828	2.538.369	23.593.254	26.131.623
109		3	Other liabilities	7.220.172	37.478.879	44.699.051	9.472.240	40.296.760	49.769.000
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	501.569.955	1.286.735.817	1.788.305.772	456.802.136	1.339.641.239	1.796.443.375
111		XXI	OFF-BALANCE SHEET ITEMS	12.307.214	71.543.758	83.850.972	1.761.345	47.386.120	49.147.465

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2024 - 31.12.2024

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Item number	Item	Attributable to owners of the parent								Attributable to non-controlling interests*	Total capital and reserves
		Paid in capital (ordinary and preference shares)	Premium on shares issued	Revaluation reserves	Financial reserves from insurance contracts	Capital reserves (legal, statutory, other)	Retained profit or loss brought forward	Profit/loss for the year	Total capital and reserves		
I.	Balance as at 1 January of the previous year	78.216.975	90.448.275	17.137.031	83.552.702	53.359.689	330.942.064	58.198.604	711.855.340	1.369.771	713.225.111
1.	Change in accounting policies	0	0	-3.088.097	0	0	1.711.565	0	-1.376.532	-9.723	-1.386.255
2.	Correction of errors from prior periods	0	0	0	0	0	0	0	0	0	0
II.	Balance as at 1 January of the previous year (restated)	78.216.975	90.448.275	14.048.934	83.552.702	53.359.689	332.653.629	58.198.604	710.478.808	1.360.048	711.838.856
III.	Comprehensive income or loss for the previous year	0	0	34.639.202	-39.423.490	0	0	58.380.780	53.596.492	41.455	53.637.947
1.	Profit or loss for the period	0	0	34.639.202	-39.423.490	0	0	58.380.780	58.380.780	71.725	58.452.505
2.	Other comprehensive income or loss for the previous year	0	0	34.639.202	-39.423.490	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
IV.	Transactions with owners (previous period)	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
V.	Balance on the last day of the previous year reporting period	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
VI.	Balance as at 1 January of the current year	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
VII.	Balance as at 1 January of the current year (restated)	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
VIII.	Comprehensive income or loss for the year	0	0	65.062.634	-16.674.376	0	0	61.024.908	109.413.166	53.212	109.466.378
1.	Profit or loss for the period	0	0	65.062.634	-16.674.376	0	0	61.024.908	61.024.908	63.376	61.088.284
2.	Other comprehensive income or loss for the year	0	0	65.062.634	-16.674.376	0	0	0	48.388.258	-10.164	48.378.094
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	6.971.864	0	0	0	0	6.971.864	3.080	6.974.944
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	52.854.556	0	0	0	0	52.854.556	-37	52.854.519
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	5.198.324	0	0	0	0	5.198.324	0	5.198.324
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-17.246.523	0	0	0	-17.246.523	-14.042	-17.260.565
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	572.147	0	0	0	572.147	835	572.982
2.6.	Other changes in equity unrelated to owners	0	0	37.890	0	0	0	0	37.890	0	37.890
IX.	Transactions with owners (current period)	0	0	-1.666.653	0	4.041	-54.824.818	-58.380.781	-114.868.211	-317.853	-115.186.064
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	-1.666.653	0	4.041	26.219.457	-24.556.288	557	129	686
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	758.955.846	481.970	759.437.816

CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2024 - 31.12.2024

in EUR

Item number	Sum elements	Identifier	Item	Current business period	Same period of the previous year
001	002+018+035 + 036 + 037	I	CASH FLOW FROM OPERATING ACTIVITIES	121.964.839	-91.001.705
002	003+004	1	Cash flow before changes in operating assets and liabilities	42.430.343	35.669.830
003		1.1	Profit/loss of the accounting period	61.088.284	58.452.506
004	005+006+.....+017	1.2	Adjustments:	-18.657.941	-22.782.676
005		1.2.1	Depreciation of property and equipment	11.733.655	9.879.072
006		1.2.2	Amortization of intangible assets	4.306.049	4.156.109
007		1.2.3	Loss from impairment of intangible assets	466.973	13.202
008		1.2.4	Other financial cost	0	0
009		1.2.5	Impairment and gains/losses on fair valuation	-5.385.542	-5.295.762
010		1.2.6	Interest expenses	1.958.075	1.813.580
011		1.2.7	Interest income	-30.373.514	-31.908.797
012		1.2.8	Profit from the sale of branch	0	0
013		1.2.9	Share in profit of associates	-1.430.408	-1.781.169
014		1.2.10	Equity-settled share-based payment transactions	0	0
015		1.2.11	Cost of income tax	8.535.718	10.721.288
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	62.961	-561.893
017		1.2.13	Other adjustments	-8.531.908	-9.818.306
018	019+020+...+034	2	Increase/decrease in operating assets and liabilities	64.094.398	-151.921.045
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	35.824.743	14.501.128
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	45.189.142	-102.526.413
021		2.3	Increase/decrease in financial assets at amortised cost	-2.421.848	-37.908.386
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	-21.220.862	-4.927.162
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-1.394.005	-8.471.127
024		2.6	Increase/decrease in tax assets	-2.986.520	285.308
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	-7.565.731	-249.332
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	6.334.775	-4.166.008
029		2.11	Increase/decrease in liabilities from investment contracts	0	0
030		2.12	Increase/decrease in other provisions	-623.007	398.862
031		2.13	Increase/decrease in tax liabilities	2.533.174	-1.211.978
032		2.14	Increase/decrease in financial liabilities	-167.537	-9.793.743
033		2.15	Increase/decrease in other liabilities	2.277.133	1.054.647
034		2.16	Increase/decrease in accruals and deferred income	8.314.941	1.093.159
035		3	Income tax paid	-21.833.163	-9.042.800
036		4	Interest received	27.437.761	26.730.657
037		5	Dividend received	9.835.500	7.561.653
038	039+040+...+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-16.073.436	-15.059.113
039		1	Cash receipts from the sale of tangible assets	302.637	989.794
040		2	Cash payments for the purchase of tangible assets	-9.616.188	-9.799.488
041		3	Cash receipts from the sale of intangible assets	40.578	0
042		4	Cash payments for the purchase of intangible assets	-4.856.178	-5.941.557
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	-1.944.285	-307.862
045		7	Cash receipts and payments based on other investing activities	0	0
046	047+048+...+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-120.463.354	-5.406.549
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	-479.945	-136.345
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	-54.377	-1.985
056		10	Cash payments for dividend	-114.901.926	-162.462
057		11	Cash payments for rental obligations	-5.027.106	-5.105.757
058	001+038+046	IV	NET CASH FLOW	-14.571.951	-111.467.367
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	151.983	-10.539
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	-14.419.968	-111.477.906
061		1	Cash and cash equivalents at the beginning of period	23.196.824	134.674.730
062	060+061	2	Cash and cash equivalents at the end of period	8.776.856	23.196.824

II. QUARTERLY MANAGEMENT REPORT

In accordance with the statutory deadlines, we submit unaudited reports of the Group at the end of the fourth quarter of 2024. The audit of the financial statements for 2024 is ongoing and the information provided may vary from the final annual audited report.

In the period observed, total income from insurance contracts at the Group level amounted to EUR 540.8m and increased by 13.5 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 526.8m and increased by 13.5 percent. Total life insurance income increased by 14.3 percent and amounted to EUR 14m.

Total expenditure from insurance contracts at the Group level amounted to EUR 489.1m in the period observed and increased by 10.5 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 480.6m and increased by 10.12 percent. Total life insurance expenditure increased by 37.9 percent and amounted to EUR 8.5m.

Total net result from insurance contracts at the Group level amounted to EUR 37.1m and increased by 46.9 percent compared to the same period of the previous year while the total net profit of the Group amounted to EUR 61.1m and increased by 4.5 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 31 December 2024 amounted to EUR 1.8 billion, representing an increase of 0.5 percent compared to 31 December 2023.

Liabilities from insurance contracts as at 31 December 2024 amounted to EUR 859.5m, which represents an increase of 0.3 percent compared to 31 December 2023.

Unaudited consolidated financial statements at the end of the fourth 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

Continued growth of revenues and profit at the end of another year of record results, the Company's strategic focus on investments in the areas of health and digitalization

The digital business segment in the 2024 continues to grow. Realized premium from total digital business increased by 30 percent compared to the same period last year, while the number of clients using the Moja Croatia mobile application increased by 16 percent. Croatia's digital brand LAQO achieved premium growth of 29 percent compared to 2023. Koreq, an advanced digital platform for comparing and selecting products and services which Croatia launched in February 2024, continues to achieve positive results. Compared to the previous quarter, the number of active products increased by 30 percent, and the number of clicks to partners increased by 11 percent quarterly. In 2024, a new

functionality was introduced within the Moja Croatia mobile application that allows clients to independently and easily book appointments for a systematic examination and review all services covered by their policy, as well as insight into services already used. On its fourth birthday, Croatia's digital brand LAQO launched an advanced digital assistant based on artificial intelligence, which is the first in Croatia who can calculate the price of an insurance policy for users via the WhatsApp application in just a few seconds. Croatia was the first on the market to introduce artificial intelligence in the assessment of damage to motor vehicles, and a web-based claim application system for property insurance was introduced, with which the entire process from application to settlement can be carried out within 24 hours. The digitalization of the claims process will also be in focus in 2025.

Investments in private healthcare of the highest standards continue, with over EUR 20m have been invested over the last four years. Croatia Poliklinika further strengthened its market position with the acquisition of the Poliklinika Marin Med in Dubrovnik in May and the MEDrOS polyclinic in Osijek in October 2024. 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. Revenue increase of 54 percent compared to the same period of the previous year marked 2024 and includes revenues from the Poliklinika Marin Med in Dubrovnik and MEDrOS in Osijek. The team of top doctors and medical staff has increased by 40 percent compared to the same period last year, and the positive trend of patient satisfaction has continued, among which 95 percent are those who emphasize the kindness and commitment of the Croatia Poliklinika staff.

Croatia's Spektar benefits package continues with excellent results. Until the end of 2024, more than 93,000 households with over 121,000 members are included in Spektar packages. In this way, in Spektar is included the majority of clients who have exercised the right to use the package, and the prerequisites for the planned expansion of the program in 2025 have been created.

In November 2024, the Fitch agency has assigned a long-term financial strength rating of A- with a stable outlook to Croatia osiguranje. Croatia osiguranje thus became the first insurance company in Croatia to receive an external rating from one of the world's most famous rating agencies. The high Fitch rating came in the year in which Croatia osiguranje marked the 140th anniversary of its founding, as well as 10 years of operations as part of the Adris Group. Croatia osiguranje was awarded with two more important awards in 2024 - the Golden Kuna for the most successful insurance company and the Charter of the Republic of Croatia for its contributions to the development of the Croatian economy.

In November 2024, the documentary film "Croatia is Hrvatska" premiered, concluding the celebration of the 140th anniversary of the company's founding. The central event of the anniversary was the multimedia pavilion "Croatia 2074 - a look into the future", in which leading Croatian scientists, experts and creatives gave their thoughts on the future of Croatia and Europe. The pavilion was visited by more than 12,000 visitors during the month, including a many school and university groups from all over Croatia.

Employee volunteering campaigns "Dan za više" continued. In the first half of the year employees raised funds for Krijesnica - an association for helping children and families facing malignant diseases, and in the second half of the year more than 60 doses of blood were collected through a voluntary blood donation campaign. At the beginning of December 2024, Croatia employees also collected aid for 150 families in which lives more than 400 children which are supported by foundation Mali zmaj.

Cooperation with higher education institutions, the most intensive of which are those with the Faculty of Electrical Engineering and Computing and the Faculty of Economics in Zagreb, continued in 2024

through the development of specialist studies, guest lectures by Croatia osiguranje experts, support for student initiatives and initiatives aimed at raising financial literacy.

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.

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.

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.

Geopolitical and macroeconomic situation, conflicts and challenges

The year 2024 was marked by political changes in some of the world's largest economies, as well as the consequences these changes had on the geopolitical situation in the world. Foremost, it refers to the US presidential elections, which resulted in a great dominance of the Republican Party led by Donald Trump as the new US president. The tightening of economic cooperation between other countries and the imposition of tariffs on almost all trade partners of the USA were announced.

It also remains to be seen how the new US president's term will affect the current conflicts in Ukraine and the Middle East, conflicts that have been causing global instability for years. The Company complies with all sanction regulations regarding these conflicts and has no direct business with Russia and Ukraine in the insurance and reinsurance business.

Inflation declined throughout 2024, which was one of the main reasons why central banks (primarily the FED and the ECB) decided to cut interest rates in the second half of the year. However, Trump's announcement of tariffs increased market volatility and halted the decline in inflation. In the last months of 2024, the US economy recorded stable inflation, but still above the target level of 2%. Therefore, the head of the US central bank, Jerome Powell, announced that the pace of interest rate cuts in 2025 would not be the same as in the second half of 2024 (the FED cut interest rates three times in the second half of 2024 - a total of 1 p.p. during that period). Therefore, at the first FED meeting in January, as expected, interest rate cuts did not continue, and the state of the US labor market and inflation will determine whether (and at what pace) the reduction will continue in 2025.

On the other hand, the European Central Bank's policy is to reduce interest rates more aggressively (from mid-2024 to January 2025, the ECB reduced key interest rates five times - a total of 1.25 p.p. to 1.6 p.p. depending on the type of rate). Although inflation in the Eurozone is also higher than the desired level (in the last months of 2024, a gradual increase in inflation to 2.5% was recorded), the ECB is not giving up on its plan to continue reducing interest rates for the time being. In the Republic of Croatia, inflation accelerated again in late 2024 compared to previous months, reaching levels above 4%. This put the Republic of Croatia at the top of the Eurozone according to the inflation criterion. Wage growth (more significantly expressed in the public sector), private consumption, as well as investments from EU funds, are expected to continue to support price and GDP growth in Croatia.

The US stock market continued to grow in 2025, driven by optimism about the actions of the newly elected US president, while European stocks recorded a slight decline at the end of 2024 due to the announced US tariffs on European products. The negative developments in the European stock market were also influenced by political instability in the largest European economies – France and Germany, which also negatively affected the European bond market.

The Croatian bond market recorded an increase in value in 2024, primarily due to the increase in credit ratings by all three major credit agencies (to an above-average credit quality level of A-), which led Croatia to outrival some larger European countries in terms of credit rating and further strengthened the increasingly stable credit perception that Croatian bonds enjoy among foreign investors. This was also reflected in Croatian stocks, which grew strongly in 2024 (a 30% increase in the Crobex index). The growth continued at the beginning of 2025, with Slovenian stocks joining in - the ADRIAprime index (a combination of blue-chip Croatian and Slovenian stocks) which only in January recorded a 10.6% increase in value.

As for the Company's operations, according to the latest results of the ORSA process, the Company is resilient to various stressful circumstances, thanks to its high capitalization, i.e. solvency. The Group's SCR ratio according to the last available quarterly calculation as at 30 September 2024 that does not include foreseeable dividends amounts to a high 237%, and even in stressful circumstances the Group would probably continue to operate in accordance with regulatory requirements.

Significant events after the end of the reporting date

There were no events after the end of the reporting date.

Expected development in the future

In 2024, the insurance market grew by double-digit percentages, driven by stronger price corrections. In 2025, more modest market growth is expected, with the primary focus on digital insurance contracting, expanding the product spectrum, and increasing the penetration of certain product types.

The increase in the minimum salary of 15%, as well as significant salary corrections in the public sector, are increasing inflationary pressures. In the last 3 months, inflation in the Republic of Croatia has

accelerated again and is one of the highest in the EU (~5% in January 2025). Inflation will potentially break the previous macroeconomic forecasts for 2025, which were around 3.5%.

Given the current negative sentiment among citizens caused by inflation, which is primarily reflected in the boycott of food purchases, insurers, but also other industries, will have to balance more carefully between increasing internal efficiency and continuing the current pricing policy.

Climate change continues to have a significant impact on the development of the insurance and reinsurance market. January was once again the warmest January on record globally, despite a strengthening La Nina event that was expected to bring a slight drop in temperatures. We are also witnessing historic fires in California, estimated to result in more than USD20 billion in damage, with the recovery process likely to take years. All of this will continue to increase reinsurance prices in the long term, with the possibility that some risks in some geographic locations will no longer be reinsurable at all.

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. According to this, 2025 is expected to be at similar levels as 2024.

Research and development activities

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

Description of the most significant risks and uncertainties

In relation to the most significant risks and uncertainties which were described in the audited financial statements for the year 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, 24 February 2024

Member of the Management Board	President of the Management Board
Luka Babić	Davor Tomašković
Member of the Management Board	Member of the Management Board
Robert Vučković	Vesna Sanjković

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

1. GENERAL INFORMATION

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

Group	Activity	31 December 2024		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
Subsidiaries registered in Croatia which are consolidated:				
Croatia premium d.o.o., Zagreb	Real estate business	100.00	100.00	-
- <i>M teh d.o.o.</i>	<i>Equipment rental</i>	<i>100.00</i>	<i>100.00</i>	-
Croatia Nekretnine d.o.o., Zagreb	Real estate business	100.00	100.00	-
Razne usluge d.o.o. (u likvidaciji)	-	100.00	100.00	-
AUTO MAKSIMIR VOZILA d.o.o.	Insurance agency	100.00	100.00	-
KOREQT d.o.o.	Trade brokerage	100.00	100.00	-
- <i>KOREQT DISTRIBUCIJA d.o.o.</i>	Insurance distribution	100.00	100.00	-
Strmec projekt d.o.o.	Real estate business	100.00	100.00	-
CO Zdravlje d.o.o.	Consulting and services	100.00	100.00	-
- <i>CROATIA Poliklinika, Zagreb</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- POLIKLINIKA MARIN MED	<i>Healthcare</i>	-	<i>100.00</i>	-
- Ustanova za zdravstvenu njegu MARIN MED PLUS	<i>Healthcare</i>	-	<i>100.00</i>	-
- MARIN MED ZADAR d.o.o. u likvidaciji	<i>Healthcare</i>	-	<i>100.00</i>	-
- MEDROS d.o.o.	<i>Healthcare</i>	-	<i>100.00</i>	-
Croatia-Tehnički pregledi d.o.o., Zagreb	MOT*	100.00	100.00	-
- <i>Herz d.d., Požega</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Slavonijatrans-Tehnički pregledi d.o.o., Sl. Brod</i>	<i>MOT</i>	-	<i>76.00</i>	<i>24.00</i>
- <i>STP Pitomača, Pitomača</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>STP Blato</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Autoprijevoz d.d.</i>	<i>MOT</i>	-	<i>79.12</i>	<i>20.88</i>
- <i>Crotehna d.o.o., Ljubuški</i>	<i>MOT</i>	-	<i>100.00</i>	-
Croatia osiguranje mirovinsko društvo d.o.o., Zagreb	Fund management	100.00	100.00	-
ASTORIA d.o.o.	Real estate business	100.00	100.00	-
Subsidiaries registered abroad which are consolidated				
Milenijum osiguranje a.d.o., Beograd	Insurance	100.00	100.00	-
Croatia osiguranje d.d., Mostar	Insurance	97.12	97.12	2.88
- <i>Croatia remont d.d., Čapljina**</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Croauto d.o.o., Mostar</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Skadenca d.o.o.</i>	Insurance agency	-	<i>100.00</i>	-
- <i>Tia auto d.o.o.</i>	Technical examination and analysis of motor vehicles	-	<i>100.00</i>	-
Croatia osiguranje d.d., non-life insurance company, Skopje	Insurance	100.00	100.00	-
Croatia osiguranje d.d., life insurance company, Skopje	Insurance	95.00	100.00	-

*MOT – Motor vehicle examination stations

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

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

Summary statement of financial position	31 December 2024
	in EUR'ooo
Financial assets	17,325
Cash and cash equivalents	527
Other assets	1,638
Total assets	19,490
Liabilities	1,436
Capital and reserves	18,054
Total equity and liabilities	19,490

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

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 renomated 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.

Additionally, at the end of 2024, also through the company CROATIA Poliklinika, the Group became the owner of 100% of the business shares in the MEDrOS Healthcare Institution.

After final valuation, the fair value of identifiable assets, liabilities and goodwill are presented below. Intangible assets of MARIN MED Group consists of brand recognised in the amount of EUR 521 thousand and contracts with customers in the amount of EUR 80 thousand.

in EUR'ooo	Marin med Grupa	MEDrOS	Total
Assets			
Property and equipment at cost model	4,004	168	4,172
Intangible assets	611	-	611
Receivables	241	18	259
Cash and cash equivalents	134	26	160
Liabilities			
Financial liabilities at amortised cost	(3,555)	(158)	(3,713)
Provisions	(256)	-	(256)
Deferred tax liabilities	(76)	-	(76)
Accounts payable and other liabilities	(399)	(3)	(402)
Total net assets at fair value	704	51	755
Goodwill	3,298	169	3,467
Purchase fee	4,002	220	4,222

The purchase fee for acquisition of the MARIN MED Group 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 2.4 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 and MEDrOS's receivables related to trade receivables and other receivables in the total amount of EUR 259 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.

Cash flows from the acquisition of subsidiaries of MARIN MED Group and MEDrOS are presented below:

	in EUR'ooo
Purchase fee paid in cash	1,820
Cash acquired	(160)
Cash flow after acquisition	1,660

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 31 December 2024, MARIN MED Group participated with EUR 2.5 million of income and EUR 233 thousand of loss before tax, while the MEDrOS participated in the Group's consolidated statement of comprehensive income with EUR 52 thousand and EUR 1 thousand profit before tax in the period from 16 October 2024 to 31 December 2024. 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. Additionally, if the MEDrOS

has been consolidated from 1 January 2024, the consolidated statement of comprehensive income would have shown higher revenues by EUR 194 thousand and profit before tax would have been higher by EUR 51 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 3,784.

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 at the end of the fourth 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 at the end of the fourth 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.

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

	1 January-31 December 2023	1 January-31 December 2024
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	58,380,779	61,024,908
Weighted average of ordinary shares	420,947	420,947
Earnings per share attributable to the Company's shareholders		
Basic and diluted earnings per share in EUR	138.7	145.0

Fair value

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

the estimates. Therefore, at this point the estimated fair value cannot be certainly achieved from the sale of a financial instrument.

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

	31 December 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	244,751,379	232,907,729	(11,843,650)	301,799,621	284,689,790	(17,109,831)
Loans	40,289,070	40,289,078	8	19,887,628	19,871,963	(15,665)
Deposits	154,411,843	154,411,843	-	116,179,851	116,179,851	-
	439,452,292	427,608,650	(11,843,642)	437,867,100	420,741,604	(17,125,496)

Methods of assessment or assumptions in determining fair value

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

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

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

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

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

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

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

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

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

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

The fair values of cash and cash equivalents and other receivables, i.e. other assets do not differ significantly from their carrying amounts due to the short-term nature of these financial instruments.

Fair value is determined based on Level 2 inputs for cash and cash equivalents and based on Level 3 inputs for other receivables, i.e. other assets.

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

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

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

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

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

Intangible assets

In the period observed, intangible assets increased by EUR 1,941 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.

Financial assets and financial liabilities

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

	31 December 2024			
	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit and loss account	Total
	in EUR	in EUR	in EUR	in EUR
Shares				
Shares, listed	-	191,467,461	502,273	191,969,734
Shares, not listed	-	228,642	-	228,642
	-	191,696,103	502,273	192,198,376
Debt securities				
Government bonds	241,873,522	467,006,764	-	708,880,286
Corporate bonds	2,877,857	118,428,850	-	121,306,707
Treasury bills	-	15,972,810	-	15,972,810
	244,751,379	601,408,424	-	846,159,803
Derivative financial instruments				
Currency option	-	-	20,843	20,843
	-	-	20,843	20,843
Investment funds				
Open-ended investment funds	-	-	94,606,525	94,606,525
Open-ended investment funds - assets for coverage of unit-linked products	-	-	8,157,269	8,157,269
	-	-	102,763,794	102,763,794
Loans and receivables				
Deposits with credit institutions	154,411,843	-	650,000	155,061,843
Loans	40,289,070	-	-	40,289,070
	194,700,913	-	650,000	195,350,913
	439,452,292	793,104,527	103,936,910	1,336,493,729

	31 December 2023			
	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit and loss account	Total
	in EUR	in EUR	in EUR	in EUR
Shares				
Shares, listed	-	138,599,767	387,390	138,987,157
Shares, not listed	-	212,711	-	212,711
	-	138,812,478	387,390	139,199,868
Debt securities				
Government bonds	298,905,891	521,998,610	1,340,131	822,244,632
Corporate bonds	2,893,728	79,864,197	9,623,719	92,381,644
Treasury bills	-	16,054,556	-	16,054,556
	301,799,619	617,917,363	10,963,850	930,680,832
Derivative financial instruments				
Foreign currency swap	-	-	23,786	23,786
Foreign currency forward contracts	-	-	462,383	462,383
	-	-	486,169	486,169
Investment funds				
Open-ended investment funds	-	-	114,618,665	114,618,665
Open-ended investment funds - assets for coverage of unit-linked products	-	-	19,388,508	19,388,508
	-	-	134,007,173	134,007,173
Loans and receivables				
Deposits with credit institutions	116,179,850	-	-	116,179,850
Loans	19,887,628	-	-	19,887,628
	136,067,478	-	-	136,067,478
	437,867,097	756,729,841	145,844,582	1,340,441,520

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

	31 December 2024	31 December 2023
	in EUR	in EUR
Lease liabilities	45,300,327	46,214,568
Loan liabilities	1,407,480	79,534
Derivative financial instruments	817,110	91,065
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	218,498	212,528
Other financial liabilities	21,000	15,000
	49,391,915	48,240,195

Share capital and shares

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

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

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

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

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

Liabilities

The structure of Group's liabilities as at 31 December 2024 and 31 December 2023 was as follows:

	31 December 2024			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	816,981	5,172,681	1,872,984	7,862,646
Financial liabilities	6,720,356	10,918,962	31,752,597	49,391,915
Other liabilities	69,926,637	5,058,870	915,991	75,901,498
Total	77,463,974	21,150,513	34,541,572	133,156,059

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

Deferred taxes

The movement of deferred tax assets and liabilities is shown in the note below.

Movement of deferred tax assets:

in EUR

	Financial assets at fair value through profit or loss	Financial asset available for sale	Impairment of financial assets at fair value through other comprehensive income	Impairment of financial assets at amortised costs	Impairment of loans and deposits	Fair valuation losses on investment property	Impact of IFRS 17 application	Other	TOTAL
31 December 2022	394,630	1,949,863	-	16,439	2,144,785	3,387,930	3,099,126	2,419,860	13,412,633
Impact of the first application of IFRS 9	-	(1,949,863)	2,128,287	2,427,070	(2,144,785)	-	-	-	460,709
Utilised deferred tax assets through profit or loss	(138,703)	-	(1,205,724)	(147,673)	-	(558,796)	(2,988,055)	(1,048,406)	(6,087,357)
Utilised deferred tax assets through other comprehensive income	-	-	(259,155)	-	-	-	-	-	(259,155)
Deferred tax assets recognised in profit or loss	442,216	-	52,196	46,566	-	77,704	-	1,625,974	2,244,655
Deferred tax assets recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Exchange rate differences from translation of foreign operations	-	-	(4,877)	(7,123)	-	(12,037)	(10,150)	-	(34,187)
31 December 2023	698,142	-	710,728	2,335,279	-	2,894,800	100,921	2,997,428	9,737,298
Reclassification	-	-	(6,224)	6,636	-	93,628	-	(24,590)	69,450
Utilised deferred tax assets through profit or loss	(466,258)	-	(178,623)	(229,467)	-	(2,479,655)	(118,532)	(1,440,879)	(4,913,414)
Utilised deferred tax assets through other comprehensive income	-	-	-	-	-	-	-	-	-
Deferred tax assets recognised in profit or loss	442,675	-	52,599	206,243	-	619,577	-	2,369,912	3,691,006
Deferred tax assets recognised in other comprehensive income	-	-	(166,758)	-	-	-	-	-	(166,758)
Exchange rate differences from translation of foreign operations	-	-	140	12	-	(73)	-	789	868
31 December 2024	674,559	-	411,862	2,318,703	-	1,128,277	(17,611)	3,902,660	8,418,450

Movement of deferred tax liabilities:

in EUR

	Land and buildings occupied by an undertaking for its own activities	Land and buildings not occupied by an undertaking for its own activities	Financial asset available for sale	Financial assets at fair value through other comprehensive income	Impact of IFRS 17 application	Financial reserves from insurance contracts	Other	Total
31 December 2022	3,002,141	4,522,991	1,738,015	-	12,376,154	16,901,566	64,409	38,605,276
Impact of the first application of IFRS 9	-	-	(1,738,015)	1,935,356	-	-	-	197,341
Recognized through profit or loss	(101,797)	442,955	-	(1,403,203)	(12,456,544)	-	-	(13,518,589)
Change through other comprehensive income	(39,637)	-	-	7,386,068	-	(8,571,921)	-	(1,225,490)
Exchange rate differences from translation of foreign operations	(4,679)	(7,321)	-	(7,000)	9,035	(18,475)	-	(28,440)
31 December 2023	2,856,028	4,958,625	-	7,911,221	(71,355)	8,311,170	64,409	24,030,098
Reclassification	-	93,628	-	(6,224)	-	-	(17,954)	69,450
Acquisition	-	-	-	-	-	-	75,780	75,780
Change through profit or loss	(53,430)	115,703	-	23,484	(137,341)	-	19,779	(31,805)
Change through other comprehensive income	1,489,780	-	-	12,184,377	-	(3,324,405)	-	10,349,752
Exchange rate differences from translation of foreign operations	-	-	-	551	-	(1,302)	-	(751)
31 December 2024	4,292,378	5,167,956	-	20,113,409	(208,696)	4,985,463	142,014	34,492,524

Commitments

As at 31 December 2024, the Group's contractual obligations for future investments amount to EUR 26m based on binding bids for investments in alternative investment funds.

MANAGEMENT BOARD STATEMENT

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

STATEMENT

That to the best of our knowledge:

- the set of quarterly consolidated unaudited financial statements of the issuer for the period 1 January – 31 December 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, 24 February 2025

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