

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

Zagreb, April 2025

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

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I. UNAUDITED FINANCIAL STATEMENTS

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ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to 31.3.2025
Year:	2025	
Quarter:	1	
Quarterly financial statements		
Registration number (MB):	03276147	Issuer's home Member State: HR
Entity's registration number	080051022	
Personal identification number (OIB):	26187994862	LEI: 74780000M0GHQ1VXJU20
Institution code:	199	
Name of the issuer:	CROATIA osiguranje d.d.	
Postcode and town:	10 000	ZAGREB
Street and house number:	Vatroslava Jagića 33	
E-mail address:	info@crosig.hr	
Web address:	www.crosig.hr	
Number of employees (end of the reporting period):	2392	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Bookkeeping firm:	No	(Yes/No) (name of the bookkeeping firm)
Contact person:	Jelena Matijević (only name and surname of the contact person)	
Telephone:	072 00 1884	
E-mail address:	izdavatelj@crosig.hr	
Audit firm:	(name of the audit firm)	
Certified auditor:	(name and surname)	

STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 31.3.2025

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
001	002 + 003 + 004	I	Income from insurance contracts	1.839.709	98.011.255	99.850.964	1.777.603	111.779.077	113.556.680	1.839.709	98.011.255	99.850.964	1.777.603	111.779.077	113.556.680
002		1	General measurement model	1.783.205	703.856	2.487.061	1.757.582	662.610	2.420.192	1.783.205	703.856	2.487.061	1.757.582	662.610	2.420.192
003		2	Variable fee approach	56.504	0	56.504	20.021	0	20.021	56.504	0	56.504	20.021	0	20.021
004		3	Premium allocation approach	0	97.307.399	97.307.399	0	111.116.467	111.116.467	0	97.307.399	97.307.399	0	111.116.467	111.116.467
005	006+007+...+012	II	Expenditure from insurance contracts	-455.942	-87.092.184	-87.548.126	-1.048.189	-95.083.676	-96.131.865	-455.942	-87.092.184	-87.548.126	-1.048.189	-95.083.676	-96.131.865
006		1	Claims incurred	-337.225	-54.646.891	-54.984.116	-250.582	-65.267.451	-65.518.033	-337.225	-54.646.891	-54.984.116	-250.582	-65.267.451	-65.518.033
007		2	Commissions	-103.405	-9.456.410	-9.559.815	-171.828	-11.172.189	-11.344.017	-103.405	-9.456.410	-9.559.815	-171.828	-11.172.189	-11.344.017
008		3	Other expenses related to the sale of insurance	0	-8.755.903	-8.755.903	0	-10.105.723	-10.105.723	0	-8.755.903	-8.755.903	0	-10.105.723	-10.105.723
009		4	Other insurance service expenses	-454.399	-14.367.414	-14.821.813	-405.582	-15.225.838	-15.631.420	-454.399	-14.367.414	-14.821.813	-405.582	-15.225.838	-15.631.420
010		5	Depreciation of insurance acquisition costs	0	0	0	0	0	0	0	0	0	0	0	0
011		6	Losses and reversal of losses on onerous contracts	-8.889	513.888	504.999	2.370	660.430	662.800	-8.889	513.888	504.999	2.370	660.430	662.800
012		7	Change in liabilities for claims incurred	447.976	-379.454	68.522	-222.567	6.027.095	5.804.528	447.976	-379.454	68.522	-222.567	6.027.095	5.804.528
013	014 + 015	III	Net result of (passive) reinsurance contracts	1	-2.646.918	-2.646.917	0	-9.135.590	-9.135.590	1	-2.646.918	-2.646.917	0	-9.135.590	-9.135.590
014		1	Income from (passive) reinsurance contracts	0	9.464.592	9.464.592	0	6.732.198	6.732.198	0	9.464.592	9.464.592	0	6.732.198	6.732.198
015		2	Expenditure from (passive) reinsurance contracts	1	-12.111.510	-12.111.509	0	-15.867.788	-15.867.788	1	-12.111.510	-12.111.509	0	-15.867.788	-15.867.788
016	001 + 005 + 013	IV	Result from insurance contracts	1.383.768	8.272.153	9.655.921	729.414	7.559.811	8.289.225	1.383.768	8.272.153	9.655.921	729.414	7.559.811	8.289.225
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	3.619.892	8.720.221	12.340.113	2.828.230	8.972.874	11.801.104	3.619.892	8.720.221	12.340.113	2.828.230	8.972.874	11.801.104
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	0	1.005.087	1.005.087	0	326.422	326.422	0	1.005.087	1.005.087	0	326.422	326.422
019		1.1.	Rental gains/losses (net)	0	1.005.087	1.005.087	0	326.422	326.422	0	1.005.087	1.005.087	0	326.422	326.422
020		1.2.	Realised gains/losses (net) from property not for own use	0	0	0	0	0	0	0	0	0	0	0	0
021		1.3.	Unrealised gains/losses (net) from property not for own use	0	0	0	0	0	0	0	0	0	0	0	0
022		1.4.	Depreciation of land and buildings not occupied by an undertaking for its own activities	0	0	0	0	0	0	0	0	0	0	0	0
023		2	Interest revenue calculated using the effective interest rate method	2.488.424	4.428.226	6.916.650	2.012.569	4.703.723	6.716.292	2.488.424	4.428.226	6.916.650	2.012.569	4.703.723	6.716.292
024		3	Other interest income	0	29.048	29.048	0	0	0	0	29.048	29.048	0	0	0
025		4	Dividend income	73.657	1.453.118	1.526.775	338.500	2.314.206	2.652.706	73.657	1.453.118	1.526.775	338.500	2.314.206	2.652.706
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	682.183	763.636	1.445.819	789.934	1.752.059	2.541.993	682.183	763.636	1.445.819	789.934	1.752.059	2.541.993
027	028 + 029 + 030	6	Realised gains/losses	-97.784	893.151	795.367	-52.332	705.570	653.238	-97.784	893.151	795.367	-52.332	705.570	653.238
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	104.972	551.602	656.574	67.559	220.650	288.209	104.972	551.602	656.574	67.559	220.650	288.209
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	-202.756	341.549	138.793	33.208	484.920	518.128	-202.756	341.549	138.793	33.208	484.920	518.128
030		6.3.	Other realised gains/losses (net)	0	0	0	-153.099	0	-153.099	0	0	0	-153.099	0	-153.099
031		7	Net impairment / reversal of impairment of investments	16.256	198.036	214.292	51.862	353.655	405.517	16.256	198.036	214.292	51.862	353.655	405.517
032		8	Net exchange rate differences	126.739	466.220	592.959	-229.270	-823.203	-1.052.473	126.739	466.220	592.959	-229.270	-823.203	-1.052.473
033		9	Other income from investments	354.804	13.664	368.468	-51.791	5.552	-46.239	354.804	13.664	368.468	-51.791	5.552	-46.239
034		10	Other expenditure from investments	-24.387	-529.965	-554.352	-31.242	-365.110	-396.352	-24.387	-529.965	-554.352	-31.242	-365.110	-396.352

STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 31.3.2025

in EUR

Item number	Sum elements	Identifier	Item	Cumulative						Quarter					
				Previous accounting period			Current accounting period			Previous accounting period			Current accounting period		
				Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total
035	036 + 037 + 038	VI	Net financial expenditure from insurance and (passive) reinsurance contracts	-1.151.090	-897.312	-2.048.402	-1.019.860	-1.211.075	-2.230.935	-1.151.090	-897.312	-2.048.402	-1.019.860	-1.211.075	-2.230.935
036		1	Net financial income/expenditure from insurance contracts	-1.151.090	-1.081.454	-2.232.544	-1.019.860	-1.428.931	-2.448.791	-1.151.090	-1.081.454	-2.232.544	-1.019.860	-1.428.931	-2.448.791
037		2	Net financial income/expenditure from (passive) reinsurance contracts	0	184.142	184.142	0	217.856	217.856	0	184.142	184.142	0	217.856	217.856
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	756	1.212.873	1.213.629	779	1.218.890	1.219.669	756	1.212.873	1.213.629	779	1.218.890	1.219.669
040		VIII	Other operating expenses	-29.917	-3.567.946	-3.597.863	-25.158	-2.301.096	-2.326.254	-29.917	-3.567.946	-3.597.863	-25.158	-2.301.096	-2.326.254
041		IX	Other financial expenses	-7.252	-302.887	-310.139	-6.908	-303.314	-310.222	-7.252	-302.887	-310.139	-6.908	-303.314	-310.222
042		X	Share of profit of companies consolidated using equity method, net of tax	0	0	0	0	0	0	0	0	0	0	0	0
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	3.816.157	13.437.102	17.253.259	2.506.497	13.936.090	16.442.587	3.816.157	13.437.102	17.253.259	2.506.497	13.936.090	16.442.587
044	045 + 046	XII	Tax on profit or loss	-686.908	-2.154.377	-2.841.285	-445.742	-1.737.587	-2.183.329	-686.908	-2.154.377	-2.841.285	-445.742	-1.737.587	-2.183.329
045		1	Current tax expense	-686.908	-2.157.117	-2.844.025	-445.742	-1.743.258	-2.189.000	-686.908	-2.157.117	-2.844.025	-445.742	-1.743.258	-2.189.000
046		2	Deferred tax expense/ income	0	2.740	2.740	0	5.671	5.671	0	2.740	2.740	0	5.671	5.671
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	3.129.249	11.282.725	14.411.974	2.060.755	12.198.503	14.259.258	3.129.249	11.282.725	14.411.974	2.060.755	12.198.503	14.259.258
048		1	Attributable to owners of the parent	0	0	0	0	0	0	0	0	0	0	0	0
049		2	Attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0
050	051 + 056	XIV	Other comprehensive income	1.713.581	14.156.963	15.870.544	2.849.361	22.094.621	24.943.982	1.713.581	14.156.963	15.870.544	2.849.361	22.094.621	24.943.982
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	795.111	12.708.137	13.503.248	1.735.752	21.538.957	23.274.709	795.111	12.708.137	13.503.248	1.735.752	21.538.957	23.274.709
052		1.1.	Net change in fair value of equity securities (OCI)	969.647	15.497.728	16.467.375	2.116.771	26.267.021	28.383.792	969.647	15.497.728	16.467.375	2.116.771	26.267.021	28.383.792
053		1.2.	Actuarial gains/losses on defined benefit pension plans	0	0	0	0	0	0	0	0	0	0	0	0
054		1.3.	Other	0	0	0	0	0	0	0	0	0	0	0	0
055		1.4.	Tax	-174.536	-2.789.591	-2.964.127	-381.019	-4.728.064	-5.109.083	-174.536	-2.789.591	-2.964.127	-381.019	-4.728.064	-5.109.083
056	057 + 058 + ...+ 063	2	Items that are, or may be, reclassified to statement of profit or loss	918.470	1.448.826	2.367.296	1.113.609	555.664	1.669.273	918.470	1.448.826	2.367.296	1.113.609	555.664	1.669.273
057		2.1.	Net change in fair value of debt securities (OCI)	-72.203	32.067	-40.136	-1.148.756	-2.890.927	-4.039.683	-72.203	32.067	-40.136	-1.148.756	-2.890.927	-4.039.683
058		2.2.	Exchange rate differences from translation of foreign operations	0	0	0	0	0	0	0	0	0	0	0	0
059		2.3.	Effects of hedging instruments	0	0	0	0	0	0	0	0	0	0	0	0
060		2.4.	Net financial income/expenditure from insurance contracts	1.192.288	2.200.118	3.392.406	2.506.816	3.591.158	6.097.974	1.192.288	2.200.118	3.392.406	2.506.816	3.591.158	6.097.974
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	-464.949	-464.949	0	-22.418	-22.418	0	-464.949	-464.949	0	-22.418	-22.418
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	0
063		2.7.	Tax	-201.615	-318.410	-520.025	-244.451	-122.149	-366.600	-201.615	-318.410	-520.025	-244.451	-122.149	-366.600
064	047+ 050	XV	Total comprehensive income	4.842.830	25.439.688	30.282.518	4.910.116	34.293.124	39.203.240	4.842.830	25.439.688	30.282.518	4.910.116	34.293.124	39.203.240
065		1	Attributable to owners of the parent	0	0	0	0	0	0	0	0	0	0	0	0
066		2	Attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	0

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2025

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
001	002+003	I	INTANGIBLE ASSETS	0	14.907.112	14.907.112	0	15.106.744	15.106.744
002		1	Goodwill	0	0	0	0	0	0
003		2	Other intangible assets	0	14.907.112	14.907.112	0	15.106.744	15.106.744
004	005+006+007	II	TANGIBLE ASSETS	1.874	61.542.730	61.544.604	1.874	60.420.596	60.422.470
005		1	Land and buildings occupied by an undertaking for its own activities	0	23.930.245	23.930.245	0	23.690.008	23.690.008
006		2	Equipment	1.865	2.912.594	2.914.459	1.865	2.693.701	2.695.566
007		3	Other tangible assets and inventories	9	34.699.891	34.699.900	9	34.036.887	34.036.896
008	009+010+014	III	INVESTMENTS	359.032.108	955.185.980	1.314.218.088	353.975.862	998.582.790	1.352.558.652
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	0	34.914.492	34.914.492	0	34.902.496	34.902.496
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	111.010.290	111.010.290	0	111.010.290	111.010.290
011		1	Shares and holdings in subsidiaries	0	107.294.051	107.294.051	0	107.294.051	107.294.051
012		2	Shares and holdings in associates	0	0	0	0	0	0
013		3	Shares and holdings in joint ventures	0	3.716.239	3.716.239	0	3.716.239	3.716.239
014	015+020+025	C	Financial assets	359.032.108	809.261.198	1.168.293.306	353.975.862	852.670.004	1.206.645.866
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	123.310.340	256.795.197	380.105.537	96.588.178	222.246.464	318.834.642
016		1.1	Debt financial instruments	105.793.328	123.443.252	229.236.580	76.167.514	122.792.943	198.960.457
017		1.2	Deposits with credit institutions	15.935.471	56.370.628	72.306.099	19.210.980	24.687.622	43.898.602
018		1.3.	Loans	1.581.541	65.675.598	67.257.139	1.209.684	64.709.943	65.919.627
019		1.4.	Other	0	11.305.719	11.305.719	0	10.055.956	10.055.956
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	202.181.919	492.823.908	695.005.827	212.066.809	523.249.648	735.316.457
021		2.1	Equity financial instruments	18.497.994	173.198.059	191.696.053	22.979.921	192.495.393	215.475.314
022		2.2	Debt financial instruments	183.683.925	319.625.849	503.309.774	189.086.888	330.754.255	519.841.143
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	33.539.849	59.642.093	93.181.942	45.320.875	107.173.892	152.494.767
026		3.1	Equity financial instruments	0	502.273	502.273	1.481.930	557.780	2.039.710
027		3.2	Debt financial instruments	0	0	0	0	0	0
028		3.3.	Units in investment funds	33.393.758	58.615.068	92.008.826	43.734.192	106.257.070	149.991.262
029		3.4.	Derivative financial instruments	0	20.843	20.843	104.753	359.042	463.795
030		3.5	Other	146.091	503.909	650.000	0	0	0
031	032 + 036 +040	IV	ASSETS FROM INSURANCE CONTRACTS	30.830	14.998.944	15.029.774	24.748	13.874.056	13.898.804
032	034+035+036	1	General measurement model	30.830	12.612.714	12.643.544	24.748	12.384.461	12.409.209
033		1.1.	- Assets for remaining coverage	30.830	-1.262.308	-1.231.478	40.149	-1.219.330	-1.179.181
034		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
035		1.3.	- Assets from claims incurred	0	13.875.022	13.875.022	-15.401	13.603.791	13.588.390
036	037+038+039	2	Variable fee approach	0	0	0	0	0	0
037		2.1.	- Assets for remaining coverage	0	0	0	0	0	0
038		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
039		2.3.	- Assets from claims incurred	0	0	0	0	0	0
040	041 +042 +043	3	Premium allocation approach	0	2.386.230	2.386.230	0	1.489.595	1.489.595
041		3.1.	- Assets for remaining coverage	0	4.370.994	4.370.994	0	3.406.884	3.406.884
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-1.984.764	-1.984.764	0	-1.917.289	-1.917.289
044		V	ASSETS FROM REINSURANCE CONTRACTS	1	53.497.827	53.497.828	1	55.122.799	55.122.800
045	046 +047	VI	DEFERRED AND CURRENT TAX ASSETS	552.495	10.578.327	11.130.822	552.495	11.418.441	11.970.936
046		1	Deferred tax assets	552.495	6.190.729	6.743.224	552.495	6.190.729	6.743.224
047		2	Current tax assets	0	4.387.598	4.387.598	0	5.227.712	5.227.712
048		VII	OTHER ASSETS	226.222	30.830.225	31.056.447	4.187.139	29.183.881	33.371.020
049	050 +051 +052	1	CASH AT BANK AND IN HAND	209.548	1.014.661	1.224.209	307.038	1.423.548	1.730.586
050		1.1	Funds in the business account	0	1.014.661	1.014.661	0	1.423.548	1.423.548
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	209.548	0	209.548	307.038	0	307.038
052		1.3	Cash in hand	0	0	0	0	0	0
053		2	Fixed assets held for sale and discontinued operations	0	0	0	0	0	0
054		3	Other	16.674	29.815.564	29.832.238	3.880.101	27.760.333	31.640.434
055	001+004+008+031+04	VIII	TOTAL ASSETS	359.843.530	1.141.541.145	1.501.384.675	358.742.119	1.183.709.307	1.542.451.426
056		IX	OFF-BALANCE SHEET ITEMS	1.399.439	43.333.601	44.733.040	1.473.411	49.699.710	51.173.121

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 31.3.2025

in EUR

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
057	058+061+062+066+067+071+07	X	CAPITAL AND RESERVES	62.023.654	596.349.352	658.373.006	66.933.769	630.642.477	697.576.246
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	Paid in capital - ordinary shares	5.881.322	72.414.820	78.296.142	5.881.322	72.414.820	78.296.142
060		1.2	Paid in capital - preference shares	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	2.877.628	97.322.332	100.199.960	3.208.120	113.492.039	116.700.159
063		3.1	Land and buildings	0	6.673.633	6.673.633	0	6.647.797	6.647.797
064		3.2	Financial assets	2.877.628	90.648.699	93.526.327	3.208.120	106.844.242	110.052.362
065		3.3	Other revaluation reserves	0	0	0	0	0	0
066		4	Financial reserves from insurance contracts	10.986.709	7.123.609	18.110.318	13.042.298	10.049.833	23.092.131
067	068+069+070	5	Reserves	11.317.678	41.965.240	53.282.918	11.317.678	41.965.240	53.282.918
068		5.1.	Legal reserves	294.066	3.702.116	3.996.182	294.066	3.702.116	3.996.182
069		5.2.	Statutory reserve	1.003.040	18.455.600	19.458.640	1.003.040	18.455.600	19.458.640
070		5.3.	Other reserves	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	20.403.653	232.058.966	252.462.619	31.423.596	290.073.767	321.497.363
072		6.1.	Retained profit	20.403.653	232.058.966	252.462.619	31.423.596	290.073.767	321.497.363
073		6.2.	Loss brought forward (-)	0	0	0	0	0	0
074	075+076	7	Profit or loss for the current accounting period	10.556.664	55.016.110	65.572.774	2.060.755	12.198.503	14.259.258
075		7.1.	Profit for the current accounting period	10.556.664	55.016.110	65.572.774	2.060.755	12.198.503	14.259.258
076		7.2.	Loss for the current accounting period (-)	0	0	0	0	0	0
077		XI	SUBORDINATE LIABILITIES	0	0	0	0	0	0
078		XII	MINORITY INTEREST	0	0	0	0	0	0
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	289.080.613	424.258.545	713.339.158	281.006.169	433.376.088	714.382.257
080	081+082+083	1	General measurement model	284.797.271	8.397.337	293.194.608	277.013.000	8.466.738	285.479.738
081		1.1.	- Liabilities for remaining coverage	274.382.306	8.154.302	282.536.608	261.524.305	8.241.037	269.765.342
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	10.414.965	243.035	10.658.000	15.488.695	225.701	15.714.396
084	085+086+087	2	Variable fee approach	4.283.342	0	4.283.342	3.993.169	0	3.993.169
085		2.1.	- Liabilities for remaining coverage	2.357.008	0	2.357.008	2.285.169	0	2.285.169
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	1.926.334	0	1.926.334	1.708.000	0	1.708.000
088	089+090+091	3	Premium allocation approach	0	415.861.208	415.861.208	0	424.909.350	424.909.350
089		3.1.	- Liabilities for remaining coverage	0	102.584.921	102.584.921	0	114.461.060	114.461.060
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	313.276.287	313.276.287	0	310.448.290	310.448.290
092		XIV	LIABILITIES FROM REINSURANCE	0	6.191.184	6.191.184	0	3.503.832	3.503.832
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	367.392	5.378.348	5.745.740	366.682	5.311.956	5.678.638
095		1	Provisions for pensions and similar obligations	367.392	5.050.720	5.418.112	366.682	4.984.328	5.351.010
096		2	Other provisions	0	327.628	327.628	0	327.628	327.628
097	098+099	XVII	DEFERRED AND CURRENT TAX	3.043.391	23.089.920	26.133.311	4.012.907	27.124.200	31.137.107
098		1	Deferred tax liability	3.043.391	22.932.237	25.975.628	3.567.165	27.124.200	30.691.365
099		2	Current tax liability	0	157.683	157.683	445.742	0	445.742
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	218.046	39.411.577	39.629.623	143.828	38.857.462	39.001.290
101		1	Loan liabilities	0	0	0	0	0	0
102		2	Liabilities for issued financial instruments	0	0	0	0	0	0
103		3	Liabilities for derivative financial instruments	216.246	600.864	817.110	48.941	161.729	210.670
104		4	Liability for unpaid dividend	0	212.811	212.811	0	397.004	397.004
105		5	Other financial liabilities	1.800	38.597.902	38.599.702	94.887	38.298.729	38.393.616
106	107+108+109	XIX	OTHER LIABILITIES	5.110.434	46.862.219	51.972.653	6.278.764	44.893.292	51.172.056
107		1	Liabilities for disposal and discontinued operations	0	0	0	0	0	0
108		2	Accruals and deferred income	2.393.708	20.943.503	23.337.211	2.594.462	18.984.768	21.579.230
109		3	Other liabilities	2.716.726	25.918.716	28.635.442	3.684.302	25.908.524	29.592.826
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	359.843.530	1.141.541.145	1.501.384.675	358.742.119	1.183.709.307	1.542.451.426
111		XXI	OFF-BALANCE SHEET ITEMS	1.399.439	43.333.601	44.733.040	1.473.411	49.699.710	51.173.121

STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2025 - 31.3.2025

in EUR

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	78.296.142	90.448.275	46.921.341	31.352.306	53.278.877	317.257.942	46.879.800	664.434.683	0	664.434.683
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
II.	Balance as at 1 January of the previous year (restated)	78.296.142	90.448.275	46.921.341	31.352.306	53.278.877	317.257.942	46.879.800	664.434.683	0	664.434.683
III.	Comprehensive income or loss for the previous year	0	0	56.481.440	-13.241.988	0	0	65.572.774	108.812.226	0	108.812.226
1.	Profit or loss for the period	0	0	0	0	0	0	65.572.774	65.572.774	0	65.572.774
2.	Other comprehensive income or loss for the previous year	0	0	56.481.440	-13.241.988	0	0	0	43.239.452	0	43.239.452
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	2.655.355	0	0	0	0	2.655.355	0	2.655.355
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	48.627.762	0	0	0	0	48.627.762	0	48.627.762
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	5.198.323	0	0	0	0	5.198.323	0	5.198.323
2.4.	Net financial income from insurance contracts	0	0	0	-13.691.473	0	0	0	-13.691.473	0	-13.691.473
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	449.485	0	0	0	449.485	0	449.485
2.6.	Other changes in equity unrelated to owners	0	0	0	0	0	0	0	0	0	0
IV.	Transactions with owners (previous period)	0	0	-3.202.821	0	4.041	-64.795.323	-46.879.800	-114.873.903	0	-114.873.903
1.	Increase/decrease in subscribed capital	0	0	0	0	0	0	0	0	0	0
2.	Other contributions by owners	0	0	0	0	0	0	0	0	0	0
3.	Payment of share in profit/dividend	0	0	0	0	0	-81.049.412	-33.824.493	-114.873.905	0	-114.873.905
4.	Other distribution to owners	0	0	-3.202.821	0	4.041	16.254.089	-13.055.307	2	0	2
V.	Balance on the last day of the previous year reporting period	78.296.142	90.448.275	100.199.960	18.110.318	53.282.918	252.462.619	65.572.774	658.373.006	0	658.373.006
VI.	Balance as at 1 January of the current year	78.296.142	90.448.275	100.199.960	18.110.318	53.282.918	252.462.619	65.572.774	658.373.006	0	658.373.006
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	100.199.960	18.110.318	53.282.918	252.462.619	65.572.774	658.373.006	0	658.373.006
VIII.	Comprehensive income or loss for the year	0	0	19.962.169	4.981.813	0	0	14.259.258	39.203.240	0	39.203.240
1.	Profit or loss for the period	0	0	0	0	0	0	14.259.258	14.259.258	0	14.259.258
2.	Other comprehensive income or loss for the year	0	0	19.962.169	4.981.813	0	0	0	24.943.982	0	24.943.982
2.1.	Unrealised gains or losses on tangible assets (land and buildings)	0	0	0	0	0	0	0	0	0	0
2.2.	Unrealised gains or losses on financial assets at fair value through other comprehensive income	0	0	20.387.034	0	0	0	0	20.387.034	0	20.387.034
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-424.865	0	0	0	0	-424.865	0	-424.865
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	5.000.196	0	0	0	5.000.196	0	5.000.196
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	-18.383	0	0	0	-18.383	0	-18.383
2.6.	Other changes in equity unrelated to owners	0	0	0	0	0	0	0	0	0	0
IX.	Transactions with owners (current period)	0	0	-3.461.970	0	0	69.034.744	-65.572.774	0	0	0
1.	Increase/decrease in subscribed capital	0	0	0	0	0	0	0	0	0	0
2.	Other contributions by owners	0	0	0	0	0	0	0	0	0	0
3.	Payment of share in profit/dividend	0	0	0	0	0	0	0	0	0	0
4.	Other transactions with owners	0	0	-3.461.970	0	0	69.034.744	-65.572.774	0	0	0
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	116.700.159	23.092.131	53.282.918	321.497.363	14.259.258	697.576.246	0	697.576.246

STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2025 - 31.3.2025

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	2.573.916	79.270.048
002	003+004	1	Cash flow before changes in operating assets and liabilities	6.570.872	9.519.491
003		1.1	Profit/loss of the accounting period	14.259.258	14.411.974
004	005+006+.....+017	1.2	Adjustments:	-7.688.386	-4.892.483
005		1.2.1	Depreciation of property and equipment	1.217.871	1.293.840
006		1.2.2	Amortization of intangible assets	904.119	1.019.089
007		1.2.3	Loss from impairment of intangible assets	0	0
008		1.2.4	Other financial cost	0	0
009		1.2.5	Impairment and gains/losses on fair valuation	-2.967.448	-1.805.480
010		1.2.6	Interest expenses	310.222	310.140
011		1.2.7	Interest income	-6.716.292	-6.945.698
012		1.2.8	Profit from the sale of branch	0	0
013		1.2.9	Share in profit of associates	0	0
014		1.2.10	Equity-settled share-based payment transactions	0	0
015		1.2.11	Cost of income tax	2.183.329	2.841.285
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	-1.227	113
017		1.2.13	Other adjustments	-2.618.960	-1.605.772
018	019+020+...+034	2	Increase/decrease in operating assets and liabilities	-13.608.562	60.299.815
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	-18.796.360	55.247.839
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-56.776.102	-34.450.623
021		2.3	Increase/decrease in financial assets at amortised cost	60.409.325	47.712.599
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	8.272.041	-11.679.156
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-4.334.742	-94.654
024		2.6	Increase/decrease in tax assets	-840.114	-1.872.884
025		2.7	Increase/decrease in receivables	0	0
026		2.8	Increase/decrease in investments in real estate	11.311	-1.565
027		2.9	Increase/decrease in property for own use	0	0
028		2.10	Increase/decrease in other assets	-485.760	-1.136.249
029		2.11	Increase/decrease in liabilities from investment contracts	0	0
030		2.12	Increase/decrease in other provisions	-67.102	-342.770
031		2.13	Increase/decrease in tax liabilities	-98.122	1.865.077
032		2.14	Increase/decrease in financial liabilities	-102.342	4.916.533
033		2.15	Increase/decrease in other liabilities	957.386	-617.449
034		2.16	Increase/decrease in accruals and deferred income	-1.757.981	753.117
035		3	Income tax paid	-2.557.092	-1.872.884
036		4	Interest received	10.415.992	11.196.852
037		5	Dividend received	1.752.706	126.774
038	039+040+...+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-1.207.211	-11.865.040
039		1	Cash receipts from the sale of tangible assets	6.581	8.287
040		2	Cash payments for the purchase of tangible assets	-109.974	-140.764
041		3	Cash receipts from the sale of intangible assets	0	0
042		4	Cash payments for the purchase of intangible assets	-1.103.818	-634.299
043		5	Cash receipts from the sale of branches, associates and joint ventures	0	0
044		6	Cash payments for the purchase of branches, associates and joint ventures	0	0
045		7	Cash receipts and payments based on other investing activities	0	-11.098.264
046	047+048+...+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-823.639	-65.846.392
047		1	Cash receipts resulting from the increase of initial capital	0	0
048		2	Cash receipts from issuing redeemable preference shares	0	0
049		3	Cash receipts from short-term and long-term loans received	0	0
050		4	Cash receipts from sales of own shares	0	0
051		5	Cash receipts from exercise of share options	0	0
052		6	Cash payments relating to redeemable preference shares	0	0
053		7	Cash payments for the repayment of short-term and long-term loans received	0	0
054		8	Cash payments for the redemption of own shares	0	0
055		9	Cash payments for interest	0	0
056		10	Cash payments for dividend	0	-65.000.265
057		11	Cash payments for rental obligations	-823.639	-846.127
058	001+038+046	IV	NET CASH FLOW	543.066	1.558.616
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	-36.689	-592.959
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	506.377	965.657
061		1	Cash and cash equivalents at the beginning of period	1.224.209	1.662.494
062	060+061	2	Cash and cash equivalents at the end of period	1.730.586	2.628.151

II. QUARTERLY MANAGEMENT REPORT

In the period observed, total income from insurance contracts amounted to EUR 113.6m and increased by 13.7 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 111.8m and increased by 14 percent while total life insurance income decreased by 3.4 percent and amounted to EUR 1.8m.

Total expenditure from insurance contracts in the period observed amounted to EUR 96.1m and increased by 9.8 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 95.1m and increased by 9.2 percent. Total life insurance expenditure amounted to EUR 1m.

Total net result from insurance contracts in the period observed amounted to EUR 8.3m and has decreased compared to the same period of the previous year when it amounted to EUR 9.7m, while the total net profit of the Company amounted to EUR 14.3m and decreased by 1.1 percent compared to the same period of the previous year.

Total assets of the Company as at 31 March 2025 amounted to EUR 1.5 billion, which represents an increase of 2.7 percent compared to 31 December 2024.

Liabilities from insurance contracts as at 31 March 2025 amounted to EUR 714.4m, representing an increase of 0.1 percent compared to 31 December 2024.

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

Significant business events in the reporting period

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

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

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

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

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

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

In March, a new Cyber insurance product was introduced. In developed markets, cyber insurance is the fastest-growing type of insurance, and the introduction of this product is a significant step forward in the domestic insurance market. Croatia osiguranje has become the first insurance company in Croatia to provide entrepreneurs with financial and operational support in dealing with the consequences of

cyber-attacks. With simple incident reporting and 24/7 support availability, Croatia's Cyber insurance enables companies to operate more stably in an increasingly challenging digital environment.

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

Geopolitical and macroeconomic situation, conflicts and challenges

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

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

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

Announcements of tariff wars and increased volatility in stock markets caused investors to turn to safer investment solutions, so we had an increase in the prices of US government bonds in the first quarter, but after the announcement of tariffs, they also recorded a decline in value. On the other hand, German government bonds first recorded a sharp decline in value (after the announcement of investments of 500 billion euros in infrastructure and defense), only to start rising in price, especially after the announcement of tariffs. Investors are looking for safe investments, and they are currently seeing this in the bonds of European countries.

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

As for the 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 Company's SCR ratio calculation as at 31 December 2024 amounts to a high 267%, and even in stressful circumstances the Company would probably continue to operate in accordance with regulatory requirements.

Significant events after the end of the reporting date

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

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

Company branch

As at 31 March 2025 the Company has one registered branch (Branch Ljubljana). In its legal transactions, the branch operates as CROATIA osiguranje d.d. branch Ljubljana, in the Croatian language, and as CROATIA ZAVAROVANJE d.d. branch Ljubljana, in the Slovenian language.

In accordance with the Company's decision, for the purpose of more efficient operations, the Company is in the process of closing the Ljubljana branch. The Company will continue to operate in Slovenia with cross-border distribution of insurance based on the freedom to provide services in accordance with legal regulations, which means that CROATIA osiguranje d.d. continues to provide insurance services in registered types of insurance based on the freedom to provide services to all current and future corporate clients in Slovenia.

Purchase of treasury shares

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

Expected development in the future

Inflationary trends continue in the Republic of Croatia, although at a slightly lower intensity than before. According to Eurostat, Croatia still has one of the highest inflation rates in the EU, at 4.4% (HICP). Due to uncertainty about the continuation of the "tariff war", which is currently suspended for

90 days, the Croatian National Bank raised its inflation forecast by 0.2 p.p. and lowered the growth of the Croatian economy by 0.2 p.p.

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

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

Research and development activities

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

Description of the most significant risks and uncertainties

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

Zagreb, 30 April 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

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

1. GENERAL INFORMATION OF THE COMPANY

CROATIA osiguranje d.d., Zagreb, Vatroslava Jagića 33 (the 'Company') is registered in the Court Register of the Commercial Court in Zagreb, Republic of Croatia, under the Company's Court Reg. No. ("MBS") 080051022 and PIN ("OIB") 26187994862. The Company's principal activity is non-life and life insurance business and reinsurance business in the non-life insurance group.

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

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

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

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

The average number of employees of the Company during the current period is 2,356.

Supervisory Board and Management Board

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

Members of the Supervisory Board are:

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

Members of the Management Board are:

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

Basis for preparation of financial statements

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*, the Rules of Zagreb Stock Exchange and the Ordinance on the contents and structure of issuers interim reports and on the form and manner of their submission to the Croatian Financial Services Supervisory Agency, which is issued by the Croatian Financial Services Supervisory Agency.

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

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

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

Presentation currency

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

Use of estimates and judgements

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

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

Accounting policies

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

Related party transactions

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

Seasonality of business activities

Company's operations are not seasonal.

Segment reporting

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

Fair value

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

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

	31 March 2025			31 December 2024		
	Net book value	Fair value	Difference	Net book value	Fair value	Difference
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
Debt securities	198,960,457	187,234,329	(11,726,128)	229,236,580	217,624,087	(11,612,493)
Loans	75,975,583	74,528,793	(1,446,790)	78,562,858	76,755,600	(1,807,258)
Deposits	43,898,602	44,706,968	808,366	72,306,099	72,306,099	-
	318,834,642	306,470,090	(12,364,552)	380,105,537	366,685,786	(13,419,751)

Methods of assessment or assumptions in determining fair value

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

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

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

The Company's assets measured at fair value as at 31 March 2025 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>	-	-	23,690,008	23,690,008
<i>Investment property</i>	-	-	34,902,496	34,902,496
Equity securities	184,886,610	-	30,588,704	215,475,314
Debt securities	400,811,504	119,029,639	-	519,841,143
<i>Financial assets at fair value through other comprehensive income</i>	585,698,114	119,029,639	30,588,704	735,316,457
Equity securities	2,039,710	-	-	2,039,710
Investment funds	57,444,878	92,546,384	-	149,991,262
Derivative financial instruments	-	463,795	-	463,795
<i>Financial assets at fair value through profit or loss</i>	59,484,588	93,010,179	-	152,494,767
Total assets at fair value	645,182,702	212,039,818	89,181,208	946,403,728

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

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

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

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

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

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

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

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

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

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

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

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

Information on measurements of the fair value of investment property using significant inputs that are not available on the market (Level 3) is published in the financial statements for 2024.

Intangible assets

In the period observed, intangible assets increased by EUR 200 thousand, and this represents the net effect of increasing intangible assets due to additional investments in the observed period and reduction of intangible assets due to amortization. The Company capitalized the costs of net salaries in the amount of EUR 26.3 thousand, the costs of contributions from salaries in the amount of EUR 7.6 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 5.2 thousand, the costs of contributions to salaries in the amount of EUR 5.1 thousand and other employee costs in the amount of EUR 0.7 thousand.

Financial assets and financial liabilities

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

31 March 2025

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit and loss account	Total
	in EUR	in EUR	in EUR	in EUR
Shares				
Shares, listed	-	215,246,722	2,039,710	217,286,432
Shares, not listed	-	228,592	-	228,592
	-	215,475,314	2,039,710	217,515,024
Debt securities				
Government bonds	196,147,839	365,534,568	-	561,682,407
Corporate bonds	2,812,618	109,486,674	-	112,299,292
Treasury bills	-	44,819,901	-	44,819,901
	198,960,457	519,841,143	-	718,801,600
Derivative financial instruments				
Currency option	-	-	37,236	37,236
Currency forward contracts	-	-	426,559	426,559
	-	-	463,795	463,795
Investment funds				
Open-ended investment funds	-	-	147,793,151	147,793,151
Open-ended investment funds - assets for coverage of unit-linked products	-	-	2,198,111	2,198,111
	-	-	149,991,262	149,991,262
Loans and receivables				
Deposits with credit institutions	43,898,602	-	-	43,898,602
Loans	75,975,583	-	-	75,975,583
	119,874,185	-	-	119,874,185
	318,834,642	735,316,457	152,494,767	1,206,645,866

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	-	228,592	-	228,592
	-	191,696,053	502,273	192,198,326
Debt securities				
Government bonds	226,391,079	370,019,524	-	596,410,603
Corporate bonds	2,845,501	118,428,850	-	121,274,351
Treasury bills	-	14,861,400	-	14,861,400
	229,236,580	503,309,774	-	732,546,354
Derivative financial instruments				
Currency option	-	-	20,843	20,843
	-	-	20,843	20,843
Investment funds				
Open-ended investment funds	-	-	89,752,422	89,752,422
Open-ended investment funds - assets for coverage of unit-linked products	-	-	2,256,404	2,256,404
	-	-	92,008,826	92,008,826
Loans and receivables				
Deposits with credit institutions	72,306,099	-	650,000	72,956,099
Loans	78,562,858	-	-	78,562,858
	150,868,957	-	650,000	151,518,957
	380,105,537	695,005,827	93,181,942	1,168,293,306

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

	31 December 2025	31 December 2024
	in EUR	in EUR
Lease liabilities	36,406,116	36,951,203
Derivative financial instruments	210,670	817,110
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	397,004	212,811
Other financial liabilities	360,000	20,999
	39,001,290	39,629,623

Share capital and shares

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

Number of shares	Nominal amount (in 000 EUR):
307,598 ordinary shares I, emission with ticker CROS-R-A/CROS	57,213
113,349 ordinary shares II, emission with ticker CROS-R-A/CROS	21,083
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.

Liabilities

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

	31 March 2025			
	No later than 1 year	1-5 years	More than 5years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	342,234	4,508,811	827,593	5,678,638
Financial liabilities	3,357,288	7,768,938	27,875,064	39,001,290
Other liabilities	46,246,485	3,766,472	1,159,099	51,172,056
Total	49,946,007	16,044,221	29,861,756	95,851,984

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

Deferred taxes

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

	in EUR			
	Land and buildings occupied by an undertaking for its own activities	Financial assets at fair value through other comprehensive income	Financial reserves from insurance contracts	Total
31 December 2023	1,280,148	8,696,122	6,878,571	16,854,841
Utilization of deferred tax liability through profit and loss account	(398,087)	23,057	-	(375,030)
Changes through other comprehensive income	582,883	11,815,482	(2,902,548)	9,495,817
31 December 2024	1,464,944	20,534,661	3,976,023	25,975,628
Utilization of deferred tax liability through profit and loss account	(5,671)	-	-	(5,671)
Utilization of deferred tax liability through equity	-	(754,274)	-	(754,274)
Changes through other comprehensive income	-	4,381,940	1,093,742	5,475,682
31 March 2025	1,459,273	24,162,327	5,069,765	30,691,365

Commitments

As at 31 March 2025, the Company's contractual obligations for future investments amount to EUR 28.9m based on binding bids for investments in alternative investment funds.

MANAGEMENT BOARD STATEMENT

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

STATEMENT

That to the best of our knowledge:

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

Zagreb, 30 April 2025

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

Member of the Management Board

Vesna Sanjković