



**CROATIA[®]
OSIGURANJE**

CROATIA insurance company plc.,
Vatroslava Jagića 33, 10000 Zagreb HR
www.crosig.hr

**CONSOLIDATED UNAUDITED
HALF-YEAR REPORT,
FOR THE PERIOD
1 January 2025 – 30 June 2025**

Zagreb, July 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.

CONTENT

I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)	6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method	9
II. MANAGEMENT REPORT.....	10
III. NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE	
PERIOD I-VI 2025	15
MANAGEMENT BOARD STATEMENT	29

I. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to 30.6.2025
Year:	2025	
Quarter:	2	
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):	3971	
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
KOREQT d.o.o.	ZAGREB	081353961
Bookkeeping firm:	No	(Yes/No)
Contact person:	Jelena Matijević	(name of the bookkeeping firm)
Telephone:	072 00 1884	
E-mail address:	izdavatelj@crosig.hr	
Audit firm:		(name of the audit firm)
Certified auditor:		(name and surname)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 30.6.2025

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	6.637.091	244.701.069	251.338.160	7.191.609	277.899.816	285.091.425	3.312.539	127.046.081	130.358.620	3.625.992	143.733.753	147.359.745
002		1	General measurement model	6.306.677	2.420.690	8.727.367	6.783.746	2.270.803	9.054.549	3.162.470	1.209.321	4.371.791	3.407.600	1.170.014	4.577.614
003		2	Variable fee approach	330.414	0	330.414	407.863	0	407.863	150.069	0	150.069	218.392	0	218.392
004		3	Premium allocation approach	0	242.280.379	242.280.379	0	275.629.013	275.629.013	0	125.836.760	125.836.760	0	142.563.739	142.563.739
005	006+007+...+012	II	Expenditure from insurance contracts	-3.663.666	-223.094.481	-226.758.147	-5.386.188	-240.662.078	-246.048.266	-1.885.818	-117.497.184	-119.383.002	-2.670.187	-127.545.554	-130.215.741
006		1	Claims incurred	-873.891	-141.061.258	-141.935.149	-985.232	-161.284.593	-162.269.825	-392.968	-75.155.398	-75.548.366	-543.467	-85.896.274	-86.439.741
007		2	Commissions	-1.195.059	-22.868.758	-24.063.817	-1.666.853	-27.479.069	-29.145.922	-612.159	-11.737.505	-12.349.664	-878.133	-14.202.971	-15.081.104
008		3	Other expenses related to the sale of insurance	0	-25.197.411	-25.197.411	0	-27.649.617	-27.649.617	0	-14.200.257	-14.200.257	0	-14.976.291	-14.976.291
009		4	Other insurance service expenses	-1.664.716	-35.180.933	-36.845.649	-1.671.782	-37.934.740	-39.606.522	-847.819	-17.720.449	-18.568.268	-876.975	-19.237.986	-20.114.961
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	-125.261	1.081.291	956.030	-294.548	1.100.157	805.609	12.611	355.038	367.649	-161.437	925.316	763.879
012		7	Change in liabilities for claims incurred	195.261	132.588	327.849	-767.773	12.585.784	11.818.011	-45.483	961.387	915.904	-210.175	5.842.652	5.632.477
013	014 + 015	III	Net result of (passive) reinsurance contracts	-24.419	-6.445.186	-6.469.605	-28.855	-14.943.697	-14.972.552	-12.230	-3.937.934	-3.950.164	-14.517	-4.914.146	-4.928.663
014		1	Income from (passive) reinsurance contracts	0	22.241.662	22.241.662	0	22.711.958	22.711.958	0	11.444.251	11.444.251	0	14.835.290	14.835.290
015		2	Expenditure from (passive) reinsurance contracts	-24.419	-28.686.848	-28.711.267	-28.855	-37.655.655	-37.684.510	-12.230	-15.382.185	-15.394.415	-14.517	-19.749.436	-19.763.953
016	001 + 005 + 013	IV	Result from insurance contracts	2.949.006	15.161.402	18.110.408	1.776.566	22.294.041	24.070.607	1.414.491	5.610.963	7.025.454	941.288	11.274.053	12.215.341
017	018 + 023 + 024 + 025 + 026 + 027 + 031 + 032 + 033 + 034	V	Net investment result	8.795.052	23.711.218	32.506.270	7.889.713	31.986.596	39.876.309	4.102.098	13.742.337	17.844.435	4.051.281	20.634.695	24.685.976
018	019 + 020 + 021 + 022	1	Net result from investment in land and buildings	23.702	7.458.904	7.482.606	33.803	9.207.874	9.241.677	21.018	3.907.398	3.928.416	19.148	5.131.073	5.150.221
019		1.1.	Rental gains/losses (net)	4.960	7.453.598	7.458.558	33.803	8.662.873	8.696.676	2.276	3.907.397	3.909.673	19.148	4.586.072	4.605.220
020		1.2.	Realised gains/losses (net) from property not for own use	18.742	5.306	24.048	0	545.001	545.001	18.742	1	18.743	0	545.001	545.001
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	6.206.399	9.486.406	15.692.805	5.327.626	10.636.393	15.964.019	3.034.486	4.687.540	7.722.026	2.597.333	5.513.100	8.110.433
024		3	Other interest income	0	40.707	40.707	0	0	0	0	11.659	11.659	0	0	0
025		4	Dividend income	395.295	5.712.943	6.108.238	1.294.346	9.334.062	10.628.408	321.638	5.655.719	5.977.357	955.846	8.559.851	9.515.697
026		5	Unrealised gains/losses (net) from financial assets at fair value through profit or loss	848.756	750.610	1.599.366	1.530.372	3.714.578	5.244.950	143.066	-40.694	102.372	721.547	1.950.004	2.671.551
027	028 + 029 + 030	6	Realised gains/losses	214.491	1.123.738	1.338.229	129.387	2.926.387	3.055.774	311.322	230.587	541.909	180.211	2.219.005	2.399.216
028		6.1.	Realised gains/losses (net) from financial assets at fair value through profit or loss	417.247	2.021.870	2.439.117	372.457	1.559.896	1.932.353	311.322	1.470.268	1.781.590	303.390	1.337.275	1.640.665
029		6.2.	Realised gains/losses (net) from financial assets at fair value through other comprehensive income	-202.756	-898.132	-1.100.888	-89.971	1.366.491	1.276.520	0	-1.239.681	-1.239.681	-123.179	881.505	758.326
030		6.3.	Other realised gains/losses (net)	0	0	0	-153.099	0	-153.099	0	0	0	0	225	225
031		7	Net impairment / reversal of impairment of investments	-5.494	40.372	34.878	57.218	233.324	290.542	285	-129.222	-128.937	9.954	-88.916	-78.962
032		8	Net exchange rate differences	224.840	638.244	863.084	-675.249	-2.919.673	-3.594.922	92.404	176.096	268.500	-591.585	-2.088.929	-2.680.514
033		9	Other income from investments	946.980	186.135	1.133.115	263.215	174.549	437.764	208.109	132.871	340.980	193.159	89.969	283.128
034		10	Other expenditure from investments	-59.917	-1.726.841	-1.786.758	-71.005	-1.320.898	-1.391.903	-30.230	-889.617	-919.847	-34.332	-650.462	-684.794

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(STATEMENT OF PROFIT OR LOSS)

For the period: 1.1.2025 - 30.6.2025

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	-2.501.023	-2.648.810	-5.149.833	-2.265.650	-2.938.505	-5.204.155	-571.467	-1.409.506	-1.980.973	-729.419	-1.325.597	-2.055.016
036		1	Net financial income/expenditure from insurance contracts	-2.501.023	-3.111.423	-5.612.446	-2.265.650	-3.446.871	-5.712.521	-571.467	-1.619.093	-2.190.560	-729.419	-1.549.055	-2.278.474
037		2	Net financial income/expenditure from (passive) reinsurance contracts	0	462.613	462.613	0	508.366	508.366	0	209.587	209.587	0	223.458	223.458
038		3	Change of liability for investment contracts	0	0	0	0	0	0	0	0	0	0	0	0
039		VII	Other income	10.565	18.776.474	18.787.039	154.338	23.070.485	23.224.823	-211	9.881.220	9.881.009	12.610	12.602.079	12.614.689
040		VIII	Other operating expenses	-168.018	-24.106.432	-24.274.450	-212.965	-32.745.228	-32.958.193	-116.990	-11.914.293	-12.031.283	-139.540	-18.424.745	-18.564.285
041		IX	Other financial expenses	-28.899	-865.570	-894.469	-31.448	-860.650	-892.098	-9.297	-444.090	-453.387	-15.731	-350.374	-366.105
042		X	Share of profit of companies consolidated using equity method, net of tax	0	728.575	728.575	0	732.729	732.729	0	328.531	328.531	0	329.515	329.515
043	001+005+013+016+017+035+039+040+041+042	XI	Profit or loss of the accounting period before tax (+/-)	9.056.683	30.756.857	39.813.540	7.310.554	41.539.468	48.850.022	4.818.624	15.795.162	20.613.786	4.120.489	24.739.626	28.860.115
044	045 + 046	XII	Tax on profit or loss	-1.492.092	-4.726.316	-6.218.408	-1.093.919	-5.763.848	-6.857.767	-770.269	-2.100.919	-2.871.188	-579.032	-3.328.854	-3.907.886
045		1	Current tax expense	-1.436.775	-4.712.612	-6.149.387	-1.256.901	-7.265.977	-8.522.878	-703.865	-2.136.281	-2.840.146	-742.945	-4.854.219	-5.597.164
046		2	Deferred tax expense/ income	-55.317	-13.704	-69.021	162.982	1.502.129	1.665.111	-66.404	35.362	-31.042	163.913	1.525.365	1.689.278
047	043+ 044	XIII	Profit or loss of the accounting period after tax (+/-)	7.564.591	26.030.541	33.595.132	6.216.635	35.775.620	41.992.255	4.048.355	13.694.243	17.742.598	3.541.457	21.410.772	24.952.229
048		1	Attributable to owners of the parent	7.556.777	26.007.228	33.564.005	6.213.393	35.730.076	41.943.469	4.042.854	13.681.787	17.724.641	3.540.161	21.382.780	24.922.941
049		2	Attributable to non-controlling interest	7.814	23.313	31.127	3.242	45.544	48.786	5.501	12.456	17.957	1.296	27.992	29.288
050	051 + 056	XIV	Other comprehensive income	1.889.200	21.008.554	22.897.754	2.889.914	47.319.959	50.209.873	-307.926	6.722.005	6.414.079	2.019.636	24.942.890	26.962.526
051	052 + 053 + 054 + 055	1	Items that will not be reclassified to statement of profit or loss	1.645.416	19.321.288	20.966.704	5.184.324	47.558.435	52.742.759	850.305	6.613.151	7.463.456	3.448.572	26.019.478	29.468.050
052		1.1.	Net change in fair value of equity securities (OCI)	2.006.605	23.562.547	25.569.152	6.322.346	57.998.091	64.320.437	1.036.958	8.064.819	9.101.777	4.205.575	31.731.070	35.936.645
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	-361.189	-4.241.259	-4.602.448	-1.138.022	-10.439.656	-11.577.678	-186.653	-1.451.668	-1.638.321	-757.003	-5.711.592	-6.468.595
056	057 + 058 + ...+ 063	2	Items that are, or may be, reclassified to statement of profit or loss	243.784	1.687.266	1.931.050	-2.294.410	-238.476	-2.532.886	-1.158.231	108.854	-1.049.377	-1.428.936	-1.076.588	-2.505.524
057		2.1.	Net change in fair value of debt securities (OCI)	1.541.471	1.159.585	2.701.056	1.766.842	-97.021	1.669.821	305.071	907.960	1.213.031	2.637.139	2.581.550	5.218.689
058		2.2.	Exchange rate differences from translation of foreign operations	-28.408	23.570	-4.838	-47.190	-23.277	-70.467	-30.903	10.865	-20.038	10.826	29.041	39.867
059		2.3.	Effects of hedging instruments	0	0	0	-627	-31.434	-32.061	0	0	0	-627	-31.434	-32.061
060		2.4.	Net financial income/expenditure from insurance contracts	-1.226.624	1.025.421	-201.203	-4.323.804	-654.980	-4.978.784	-1.644.809	-1.056.940	-2.701.749	-4.417.642	-4.443.826	-8.861.468
061		2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	-278.768	-278.768	0	512.423	512.423	0	193.844	193.844	0	583.400	583.400
062		2.6.	Other	0	0	0	0	0	0	0	0	0	0	0	0
063		2.7.	Tax	-42.655	-242.542	-285.197	310.369	55.813	366.182	212.410	53.125	265.535	341.368	204.681	546.049
064	047+ 050	XV	Total comprehensive income	9.453.791	47.039.095	56.492.886	9.106.549	83.095.579	92.202.128	3.740.429	20.416.248	24.156.677	5.561.093	46.353.662	51.914.755
065		1	Attributable to owners of the parent	9.443.659	47.013.907	56.457.566	9.103.721	83.049.917	92.153.638	3.733.916	20.403.111	24.137.027	5.562.516	46.326.953	51.889.469
066		2	Attributable to non-controlling interest	10.132	25.188	35.320	2.828	45.662	48.490	6.513	13.137	19.650	-1.423	26.709	25.286
067		XVI	Reclassification adjustments	0	0	0	0	0	0	0	0	0	0	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.6.2025

Item number	Sum elements	Identifier	Item	Last day of the preceding business year			At the reporting date of the current period		
				Life	Non-life	Total	Life	Non-life	Total
001	002+003	I	INTANGIBLE ASSETS	95.507	24.435.268	24.530.775	90.904	25.237.532	25.328.436
002		1	Goodwill	0	3.466.503	3.466.503	0	3.466.503	3.466.503
003		2	Other intangible assets	95.507	20.968.765	21.064.272	90.904	21.771.029	21.861.933
004	005+006+007	II	TANGIBLE ASSETS	3.306.035	122.512.933	125.818.968	3.575.788	123.094.170	126.669.958
005		1	Land and buildings occupied by an undertaking for its own activities	2.340.062	58.705.556	61.045.618	2.363.647	58.663.211	61.026.858
006		2	Equipment	174.651	20.585.406	20.760.057	157.967	21.561.916	21.719.883
007		3	Other tangible assets and inventories	791.322	43.221.971	44.013.293	1.054.174	42.869.043	43.923.217
008	009+010+014	III	INVESTMENTS	448.280.023	1.050.541.428	1.498.821.451	452.001.562	1.176.963.638	1.628.965.200
009		A	Investments in land and buildings not occupied by an undertaking for its own activities	2.693.941	149.765.245	152.459.186	2.832.559	150.892.239	153.724.798
010	011+012+013	B	Investments in subsidiaries, associates and joint ventures	0	9.868.536	9.868.536	0	9.701.265	9.701.265
011		1	Shares and holdings in subsidiaries	0	0	0	0	0	0
012		2	Shares and holdings in associates	0	841.326	841.326	0	925.569	925.569
013		3	Shares and holdings in joint ventures	0	9.027.210	9.027.210	0	8.775.696	8.775.696
014	015+020+025	C	Financial assets	445.586.082	890.907.647	1.336.493.729	449.169.003	1.016.370.134	1.465.539.137
015	016 + 017 + 018 + 019	1	Financial assets at amortised cost	149.266.891	290.185.401	439.452.292	112.270.896	247.721.589	359.992.485
016		1.1	Debt financial instruments	110.128.970	134.622.409	244.751.379	80.590.634	135.095.498	215.686.132
017		1.2	Deposits with credit institutions	36.644.834	117.767.009	154.411.843	29.822.757	85.962.055	115.784.812
018		1.3	Loans	2.493.087	26.490.264	28.983.351	1.857.505	26.664.036	28.521.541
019		1.4	Other	0	11.305.719	11.305.719	0	0	0
020	021 + 022 + 023 + 024	2	Financial assets at fair value through other comprehensive income	254.192.498	538.912.029	793.104.527	265.986.901	612.960.876	878.947.777
021		2.1	Equity financial instruments	18.497.994	173.198.109	191.696.103	33.459.992	234.733.389	268.193.381
022		2.2	Debt financial instruments	235.694.504	365.713.920	601.408.424	232.526.909	378.227.487	610.754.396
023		2.3	Units in investment funds	0	0	0	0	0	0
024		2.4	Other	0	0	0	0	0	0
025	026 + 027 + + 030	3	Financial assets at fair value through profit and loss account	42.126.693	61.810.217	103.936.910	70.911.206	155.687.669	226.598.875
026		3.1	Equity financial instruments	0	502.273	502.273	810.941	608.605	1.419.546
027		3.2	Debt financial instruments	0	0	0	9.949.900	49.724.000	59.673.900
028		3.3	Units in investment funds	41.980.602	60.783.192	102.763.794	59.656.031	103.962.080	163.618.111
029		3.4	Derivative financial instruments	0	20.843	20.843	494.334	1.392.984	1.887.318
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	41.316	12.129.457	12.170.773
032	034+035+036	1	General measurement model	30.830	12.612.714	12.643.544	41.316	12.129.457	12.170.773
033		1.1.	- Assets for remaining coverage	30.830	-1.262.308	-1.231.478	51.414	-1.199.035	-1.147.621
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	-10.098	13.328.492	13.318.394
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	0	0
041		3.1.	- Assets for remaining coverage	0	4.370.994	4.370.994	0	0	0
042		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
043		3.3.	- Assets from claims incurred	0	-1.984.764	-1.984.764	0	0	0
044		V	ASSETS FROM REINSURANCE CONTRACTS	4	59.140.685	59.140.689	4.461	70.584.200	70.588.661
045	046 + 047	VI	DEFERRED AND CURRENT TAX ASSETS	538.672	13.982.410	14.521.082	487.171	11.438.908	11.926.079
046		1	Deferred tax assets	538.672	7.879.778	8.418.450	487.171	7.903.451	8.390.622
047		2	Current tax assets	0	6.102.632	6.102.632	0	3.535.457	3.535.457
048		VII	OTHER ASSETS	5.228.485	54.706.991	59.935.476	8.942.708	57.093.063	66.035.771
049	050 + 051 + 052	1	CASH AT BANK AND IN HAND	939.795	7.837.061	8.776.856	1.359.911	9.305.757	10.665.668
050		1.1	Funds in the business account	547.067	7.727.162	8.274.229	959.543	9.104.716	10.064.259
051		1.2	Funds in the account of assets covering liabilities from life insurance contracts	392.509	0	392.509	400.148	0	400.148
052		1.3	Cash in hand	219	109.899	110.118	220	201.041	201.261
053		2	Fixed assets held for sale and discontinued operations	0	273.867	273.867	0	263.484	263.484
054		3	Other	4.288.690	46.596.063	50.884.753	7.582.797	47.523.822	55.106.619
055	001+004+008+031+044+045+04	VIII	TOTAL ASSETS	457.479.556	1.340.318.659	1.797.798.215	465.143.910	1.476.540.968	1.941.684.878
056		IX	OFF-BALANCE SHEET ITEMS	1.761.345	47.386.120	49.147.465	2.406.014	51.996.381	54.402.395

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at: 30.6.2025

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	82.658.315	676.297.531	758.955.846	90.808.160	714.660.078	805.468.238
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	246.216	110.451.453	110.697.669	5.915.340	150.368.906	156.284.246
063		3.1	<i>Land and buildings</i>	9.739	20.736.313	20.746.052	9.739	20.566.172	20.575.911
064		3.2	<i>Financial assets</i>	236.477	89.693.162	89.929.639	5.906.228	129.812.191	135.718.419
065		3.3	<i>Other revaluation reserves</i>	0	21.978	21.978	-627	-9.457	-10.084
066		4	Financial reserves from insurance contracts	20.294.705	7.160.131	27.454.836	16.538.856	7.042.139	23.580.995
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.	<i>Legal reserves</i>	294.066	3.702.116	3.996.182	294.066	3.702.116	3.996.182
069		5.2.	<i>Statutory reserve</i>	1.003.040	18.455.600	19.458.640	1.003.040	18.455.600	19.458.640
070		5.3.	<i>Other reserves</i>	10.020.572	19.807.524	29.828.096	10.020.572	19.807.524	29.828.096
071	072+073	6	Retained profit or loss brought forward	31.914.426	305.836.672	337.751.098	44.941.571	316.690.622	361.632.193
072		6.1.	<i>Retained profit</i>	31.914.426	305.836.672	337.751.098	44.941.571	316.690.622	361.632.193
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	13.003.968	48.020.940	61.024.908	6.213.393	35.730.076	41.943.469
075		7.1.	<i>Profit for the current accounting period</i>	13.003.968	48.020.940	61.024.908	6.213.393	35.730.076	41.943.469
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	133.095	348.875	481.970	137.408	341.630	479.038
079	080+084+088	XIII	LIABILITIES FROM INSURANCE CONTRACTS	356.485.969	503.003.799	859.489.768	347.943.109	545.962.859	893.905.968
080	081+082+083	1	General measurement model	343.966.988	13.704.578	357.671.566	334.510.913	13.581.611	348.092.524
081		1.1.	- Liabilities for remaining coverage	332.115.703	13.183.272	345.298.975	319.478.498	13.053.978	332.532.476
082		1.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
083		1.3.	- Liabilities for claims incurred	11.851.285	521.306	12.372.591	15.032.415	527.633	15.560.048
084	085+086+087	2	Variable fee approach	12.518.981	0	12.518.981	13.432.196	0	13.432.196
085		2.1.	- Liabilities for remaining coverage	10.586.775	0	10.586.775	11.816.041	0	11.816.041
086		2.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
087		2.3.	- Liabilities for claims incurred	1.932.206	0	1.932.206	1.616.155	0	1.616.155
088	089 +090 +091	3	Premium allocation approach	0	489.299.221	489.299.221	0	532.381.248	532.381.248
089		3.1.	- Liabilities for remaining coverage	0	133.914.872	133.914.872	0	153.901.269	153.901.269
090		3.2.	- Assets for insurance acquisition cash flows	0	0	0	0	0	0
091		3.3.	- Liabilities for claims incurred	0	355.384.349	355.384.349	0	378.479.979	378.479.979
092		XIV	LIABILITIES FROM REINSURANCE	19.999	6.619.022	6.639.021	0	2.987.701	2.987.701
093		XV	LIABILITY FOR INVESTMENT CONTRACTS	0	0	0	0	0	0
094	095+096	XVI	OTHER PROVISIONS	490.651	7.373.390	7.864.041	406.010	7.909.862	8.315.872
095		1	Provisions for pensions and similar obligations	377.801	7.045.762	7.423.563	389.951	7.582.234	7.972.185
096		2	Other provisions	112.850	327.628	440.478	16.059	327.628	343.687
097	098+099	XVII	DEFERRED AND CURRENT TAX LIABILITIES	3.999.791	33.720.920	37.720.711	5.643.682	41.958.482	47.602.164
098		1	Deferred tax liability	3.775.203	30.717.321	34.492.524	4.386.907	39.622.239	44.009.146
099		2	Current tax liability	224.588	3.003.599	3.228.187	1.256.775	2.336.243	3.593.018
100	101+102+...+105	XVIII	FINANCIAL LIABILITIES	1.003.707	48.388.208	49.391.915	1.522.206	94.709.198	96.231.404
101		1	Loan liabilities	0	1.407.480	1.407.480	0	1.256.964	1.256.964
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	627	31.434	32.061
104		4	Liability for unpaid dividend	1.761	216.738	218.499	1.390	46.071.499	46.072.889
105		5	Other financial liabilities	785.700	46.163.126	46.948.826	1.520.189	47.349.301	48.869.490
106	107+108+109	XIX	OTHER LIABILITIES	12.688.029	64.566.914	77.254.943	18.683.335	68.011.158	86.694.493
107		1	Liabilities for disposal and discontinued operations	0	875	875	0	1.752	1.752
108		2	Accruals and deferred income	2.538.369	23.592.223	26.130.592	2.730.624	20.589.228	23.319.852
109		3	Other liabilities	10.149.660	40.973.816	51.123.476	15.952.711	47.420.178	63.372.889
110	057+077+078+079+092+093+094+097+100+106	XX	TOTAL LIABILITIES	457.479.556	1.340.318.659	1.797.798.215	465.143.910	1.476.540.968	1.941.684.878
111		XXI	OFF-BALANCE SHEET ITEMS	1.761.345	47.386.120	49.147.465	2.406.014	51.996.381	54.402.395

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: 1.1.2025 - 30.6.2025

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	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
II.	Balance as at 1 January of the previous 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
III.	Comprehensive income or loss for the previous 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	0	0	0	0	61.024.908	61.024.908	63.376	61.088.284
2.	Other comprehensive income or loss for the previous 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
IV.	Transactions with owners (previous 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 distribution to owners	0	0	-1.666.653	0	4.041	26.219.457	-24.556.288	557	129	686
V.	Balance on the last day of the previous 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
VI.	Balance as at 1 January of the current year	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
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	110.697.669	27.454.836	53.282.918	337.751.098	61.024.908	758.955.846	481.970	759.437.816
VIII.	Comprehensive income or loss for the year	0	0	54.084.010	-3.873.841	0	0	41.943.469	92.153.638	48.490	92.202.128
1.	Profit or loss for the period	0	0	0	0	0	0	41.943.469	41.943.469	48.786	41.992.255
2.	Other comprehensive income or loss for the year	0	0	54.084.010	-3.873.841	0	0	0	50.210.169	-296	50.209.873
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	55.233.183	0	0	0	0	55.233.183	-30	55.233.153
2.3.	Realised gains or losses on financial assets at fair value through other comprehensive income	0	0	-1.046.649	0	0	0	0	-1.046.649	0	-1.046.649
2.4.	Net financial income/expenditure from insurance contracts	0	0	0	-4.286.839	0	0	0	-4.286.839	25	-4.286.814
2.5.	Net financial income/expenditure from (passive) reinsurance contracts	0	0	0	412.998	0	0	0	412.998	-288	412.710
2.6.	Other changes in equity unrelated to owners	0	0	-102.524	0	0	0	0	-102.524	-3	-102.527
IX.	Transactions with owners (current period)	0	0	-8.497.433	0	0	23.881.095	-61.024.908	-45.641.246	-51.422	-45.692.668
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	-45.641.124	-45.641.124	-51.426	-45.692.550
4.	Other transactions with owners	0	0	-8.497.433	0	0	23.881.095	-15.383.784	-122	4	-118
X.	Balance on the last day of the current year reporting period	78.296.142	90.448.275	156.284.246	23.580.995	53.282.918	361.632.193	41.943.469	805.468.238	479.038	805.947.276

CONSOLIDATED STATEMENT OF CASH FLOWS – indirect method

For the period: 1.1.2025 - 30.6.2025

						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	10.787.382	85.038.219	
002	003+004	1	Cash flow before changes in operating assets and liabilities	25.657.298	25.614.649	
003		1.1	Profit/loss of the accounting period	41.992.255	33.595.132	
004	005+006+.....+017	1.2	Adjustments:	-16.334.957	-7.980.483	
005		1.2.1	Depreciation of property and equipment	5.827.705	5.613.652	
006		1.2.2	Amortization of intangible assets	2.244.750	2.159.272	
007		1.2.3	Loss from impairment of intangible assets	0	46.358	
008		1.2.4	Other financial cost	0	0	
009		1.2.5	Impairment and gains/losses on fair valuation	-5.544.052	-1.638.096	
010		1.2.6	Interest expenses	892.098	886.723	
011		1.2.7	Interest income	-15.964.019	-15.733.512	
012		1.2.8	Profit from the sale of branch	0	0	
013		1.2.9	Share in profit of associates	-732.729	-728.575	
014		1.2.10	Equity-settled share-based payment transactions	0	0	
015		1.2.11	Cost of income tax	6.857.767	6.218.408	
016		1.2.12	Profit/loss from the sale of tangible assets (including land and buildings)	-101.988	49.715	
017		1.2.13	Other adjustments	-9.814.489	-4.854.428	
018	019+020+....+034	2	Increase/decrease in operating assets and liabilities	-40.690.000	52.194.577	
019		2.1	Increase/decrease in financial assets at fair value through other comprehensive income	-22.207.133	61.099.481	
020		2.2	Increase/decrease in financial assets at fair value through statement of profit or loss	-117.422.286	9.562.797	
021		2.3	Increase/decrease in financial assets at amortised cost	78.618.891	-112.976	
022		2.4	Increase/decrease in assets/liabilities from insurance contracts	32.296.389	-16.243.115	
023		2.5	Increase/decrease in assets/liabilities from reinsurance contracts	-14.586.549	-2.437.763	
024		2.6	Increase/decrease in tax assets	2.595.003	-3.478.013	
025		2.7	Increase/decrease in receivables	0	0	
026		2.8	Increase/decrease in investments in real estate	-1.242.082	-648.053	
027		2.9	Increase/decrease in property for own use	0	0	
028		2.10	Increase/decrease in other assets	-3.319.585	-1.758.779	
029		2.11	Increase/decrease in liabilities from investment contracts	0	0	
030		2.12	Increase/decrease in other provisions	451.831	-1.706.746	
031		2.13	Increase/decrease in tax liabilities	-4.807.906	2.823.324	
032		2.14	Increase/decrease in financial liabilities	-506.123	2.430.746	
033		2.15	Increase/decrease in other liabilities	12.250.290	3.343.033	
034		2.16	Increase/decrease in accruals and deferred income	-2.810.740	-679.359	
035		3	Income tax paid	-3.379.904	-15.435.596	
036		4	Interest received	18.571.579	16.556.351	
037		5	Dividend received	10.628.409	6.108.238	
038	039+040+....+045	II	CASH FLOW FROM INVESTING ACTIVITIES	-6.894.496	-9.756.041	
039		1	Cash receipts from the sale of tangible assets	113.401	51.251	
040		2	Cash payments for the purchase of tangible assets	-3.940.546	-5.839.609	
041		3	Cash receipts from the sale of intangible assets	0	45.257	
042		4	Cash payments for the purchase of intangible assets	-3.067.351	-2.259.702	
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	-1.753.238	
045		7	Cash receipts and payments based on other investing activities	0	0	
046	047+048+....+057	III	CASH FLOW FROM FINANCING ACTIVITIES	-1.967.267	-66.843.780	
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	-154.297	-30.400	
054		8	Cash payments for the redemption of own shares	0	0	
055		9	Cash payments for interest	-29.793	-190	
056		10	Cash payments for dividend	-51.426	-65.027.707	
057		11	Cash payments for rental obligations	-1.731.751	-1.785.483	
058	001+038+046	IV	NET CASH FLOW	1.925.619	8.438.398	
059		V	EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	-36.807	148.583	
060	058+059	VI	NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	1.888.812	8.586.981	
061		1	Cash and cash equivalents at the beginning of period	8.776.856	23.196.824	
062	060+061	2	Cash and cash equivalents at the end of period	10.665.668	31.783.805	

II. MANAGEMENT REPORT

In the period observed, total income from insurance contracts at the Group level amounted to EUR 285.1m and increased by 13.4 percent compared to the same period of the previous year. The total non-life insurance income amounted to EUR 277.9m and increased by 13.6 percent. Total life insurance income increased by 8.4 percent and amounted to EUR 7.2m.

Total expenditure from insurance contracts in the period observed at the Group level amounted to EUR 246m and increased by 8.5 percent compared to the same period of the previous year. The total non-life insurance expenditure amounted to EUR 240.7m and increased by 7.9 percent. Total life insurance expenditure increased by 47 percent and amounted to EUR 5.4m.

Total net result from insurance contracts in the period observed at the Group level amounted to EUR 24.1m and increased by 32.9 percent compared to the same period of the previous year while the total net profit of the Group amounted to EUR 42m and increased by 25 percent compared to the same period of the previous year.

Total assets of the Group as at 30 June 2025 amounted to EUR 1.9 billion, representing an increase of 8 percent compared to 31 December 2024.

Liabilities from insurance contracts as at 30 June 2025 amounted to EUR 893.9m, which represents an increase of 4 percent compared to 31 December 2024.

Unaudited consolidated financial statements for the half-year 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

Croatia osiguranje Q2 2025: strong profit growth, new digital breakthroughs and strengthening of the health segment

The digital business segment continues to show positive results. The premium generated from the total digital business grew by 18 percent compared to the same period last year, and the number of clients using the Moja Croatia mobile application increased by 23 percent.

Croatia's digital brand LAQO achieved premium growth of 21 percent compared to the same period last year. LAQO also introduced a new 100% digital property insurance product, thus continuing to expand its product portfolio.

Significant strides in the digitalization of services continue. A new digital process for tracking motor vehicle damage has been introduced in the Moja Croatia mobile application. New functionalities for independently selecting specialist examination appointments under health insurance policies have also been introduced. Moja Poslovna Croatia, a new web portal for business users, has also been launched.

Croatia poliklinika, including the revenues of Osijek-based Medros and Dubrovnik-based Marin Med, recorded a 49 percent increase in revenue compared to the same period last year. The team of doctors and medical staff has increased by 35 percent. The strategic goal of providing superb medical services throughout the country is achieved through top-grade medical teams and the most modern technologies available in nine cities in Croatia.

Croatia's Spektar benefits package continues to show excellent results. May marked the second anniversary of the program, and research shows that the program has become highly recognizable both in the market (55%) and among Croatia osiguranje clients (73%). More than 316,000 users are currently included in Spektar.

Croatia osiguranje has once again met the high standards for the Poslodavac Partner certificate. This recognition confirms the company's commitment to building a quality HR system and creating an excellent work environment.

At the annual awards ceremony of the CX.hr portal, the customer support team of Croatia osiguranje won the first prize in the categories "best user experience" and "best team spirit".

Valuable communication awards were also won. Croatia poliklinika "Ispravi se" campaign was declared the best in the world in the category of creative digital outdoor advertising at the World Out of Home Organization congress in Mexico City. At the Communications Days, Croatia Insurance won the awards for the *Paviljon Hrvatska 2074: Look into the Future* and *Easybook* projects and LAQO for the long-term effectiveness of Pavlo Pauq.

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), and the General Assembly adopted the same decision on June 5, 2025. 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%.

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. Overall, after a negative -4.6% in the first quarter, the first half of 2025 was marked by the overall growth of the US stock market of 5.5% (measured by the S&P 500 index), while European stocks continued to grow from the first quarter (5.2%) to a final total increase of 6.7% (measured by the EuroStoxx 600 index).

Domestic and regional markets recorded an increase in the value of stocks with a simultaneous increase in volatility. The total growth since the beginning of the year stands at an impressive 24.8% (measured by the Adriaprime index, which is a composite index of the stock markets of Croatia and Slovenia).

The above shows that the initial shock on the markets after the announcement of the introduction of tariffs in April 2025 on products from almost all world economies, with a special emphasis on China, was only short-lived. However, as there are still high geopolitical risks in the world caused by numerous conflicts, primarily the Russian-Ukrainian war, conflicts in the Middle East that had a special escalation in June through attacks on Iranian nuclear and military facilities and were followed by Iranian missile strikes on the territory of Israel, tensions related to Taiwan, further developments of the "tariff war", etc. , the high volatility of market movements is expected to continue in the coming period.

Also, given the high uncertainty of future price movements (especially energy and transport prices), further inflationary pressures are possible.

The American FED further reduced the prospects for the growth of the American economy in 2025 from 1.7% (estimated in the first quarter) to 1.4%, while the expectations of the inflation rate were raised to 3% by the end of 2025 (measured by the consumer basket index; CPI Index). Despite the worse forecasts regarding the expectations of key economic indicators, the US Central Bank still shows no intention to lower interest rates, so the reference interest rates remain at the levels as in December 2024.

Unlike the US FED, the European Central Bank has reduced reference interest rates on four occasions since the beginning of the year (by a total of 1 p.p.), thus demonstrating further efforts to suppress current inflation. The consequence of the reduction in interest rates in the Eurozone was also slightly reflected in the Croatian bond market, which has shown a slight growth of 0.6% since the beginning of the year (measured by the CROBIS TR index).

Investors are still inclined to increased demand for euros - the EUR/USD exchange rate has increased by more than 12% since the beginning of the year. At the same time, the value of gold has increased by 26% since the beginning of the year (measured by the spot price of gold in the USA), which is additionally caused by the weakening of the dollar, in which the value of gold is standardly expressed.

In addition to significant geopolitical risks and the pervasiveness of climate change risks, cyber-attack risks are also on the rise, supported, among other things, by the development of new technologies such as artificial intelligence, all of which are creating an uncertain environment for market entities to operate. Despite this, the Group's operations have proven resilient to various stressful circumstances thanks to its high capitalization, or solvency, as demonstrated by the latest ORSA results. The Group's SCR ratio as of 31.03.2025 is a high 224%, and even in stressful circumstances, the Group would likely continue to operate in accordance with regulatory requirements.

Significant events after the end of the reporting date

There were no significant events after the balance sheet date.

Expected development in the future

Inflationary pressures in the Republic of Croatia are decelerating much slower than expected. Accordingly, inflation forecasts measured by the harmonized indicator (HIPC) have been corrected on several occasions and the current estimate of inflation is 3.6% for 2025.

Unemployment continues to fall (unemployment survey could fall below 5%) and wage growth, which could amount to around 10% per year, driven by the effects of wage decompression in relation to the increase in the minimum wage, as well as the continuation of higher demand for workers and the "alignment" of wages with wage increases in the public sector.

Among the other effects that will have an impact on the insurance market is the stricter lending policy prescribed by the CNB, which came into force on July 1, 2025.

The non-life insurance market continues to record a very solid premium growth of ten percent, but with a noticeable slowdown in the last few months. This applies in particular to voluntary comprehensive motor vehicle insurance and additional health insurance, but the trend is expected to spill over to other types of insurance. Depending on the further development of inflation related to services and prices of automobile parts, there will potentially be a tightening of competition.

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, no changes are expected in the current trends in life insurance in the short term.

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 Group will consider potential new business opportunities much more strictly.

Description of the most significant risks and uncertainties

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

Zagreb, 29 July 2025

Member of the Management Board

Luka Babić

President of the Management Board

Davor Tomašković

Member of the Management Board

Robert Vučković

Member of the Management Board

Vesna Sanjković

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

1. GENERAL INFORMATION

The Group consolidated the following entities as at 30 June 2025:

Group	Activity	30 June 2025		
		Shares directly held by parent (%)	Shares held by the Group (%)	Shares held by non-controlling interests (%)
Subsidiaries registered in Croatia which are consolidated:				
Croatia premium d.o.o., Zagreb	Real estate business	100.00	100.00	-
- <i>M teh d.o.o.</i>	<i>Equipment rental</i>	<i>100.00</i>	<i>100.00</i>	-
Croatia Nekretnine d.o.o., Zagreb	Real estate business	100.00	100.00	-
Razne usluge d.o.o. (u likvidaciji)	-	100.00	100.00	-
AUTO MAKSIMIR VOZILA d.o.o.	Insurance agency	100.00	100.00	-
KOREQT d.o.o.	Trade brokerage	100.00	100.00	-
- <i>KOREQT DISTRIBUCIJA d.o.o.</i>	Insurance distribution	100.00	100.00	-
Strmec projekt d.o.o	Real estate business	100.00	100.00	-
CO Zdravlje d.o.o.	Consulting and services	100.00	100.00	-
- <i>CROATIA Poliklinika, Zagreb</i>	<i>Healthcare</i>	-	<i>100.00</i>	-
- POLIKLINIKA MARIN MED	<i>Healthcare</i>	-	<i>100.00</i>	-
- Ustanova za zdravstvenu njegu MARIN MED PLUS	<i>Healthcare</i>	-	<i>100.00</i>	-
- MARIN MED ZADAR d.o.o. u likvidaciji	<i>Healthcare</i>	-	<i>100.00</i>	-
- MEDROS d.o.o.	<i>Healthcare</i>	-	<i>100.00</i>	-
Croatia-Tehnički pregledi d.o.o., Zagreb	MOT*	100.00	100.00	-
- <i>Herz d.d., Požega</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Slavonijatrans-Tehnički pregledi d.o.o., Sl. Brod</i>	<i>MOT</i>	-	<i>76.00</i>	<i>24.00</i>
- <i>STP Pitomača, Pitomača</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>STP Blato</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Autoprijevoz d.d.</i>	<i>MOT</i>	-	<i>79.12</i>	<i>20.88</i>
- <i>Crotehna d.o.o., Ljubuški</i>	<i>MOT</i>	-	<i>100.00</i>	-
- <i>Tia auto d.o.o.</i>	<i>Technical examination and analysis of motor vehicles</i>	-	<i>100.00</i>	-
Croatia osiguranje mirovinsko društvo d.o.o., Zagreb	Fund management	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>Auto inspekt d.o.o.</i>	<i>Technical examination and analysis of motor vehicles</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>	<i>Insurance agency</i>	-	<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

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") o80o51o22 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 3,937.

Supervisory Board and Management Board

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

Members of the Supervisory Board are:

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

Members of the Management Board are:

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

Basis for preparation and consolidation

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

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

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

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

Financial statements for the half-year of the 2025 have not been audited.

Presentation currency

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

Use of estimates and judgements

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

During the current reporting period, the Group applied the following significant judgments for the first time:

Separation of embedded derivatives from Virtual Power Purchase Agreements (VPPA)

The embedded derivatives represented by the electricity swaps are components of the VPPA contracts and determining whether such derivatives should be separated from the host contracts involves significant judgement. This includes an assessment of the terms and conditions of the VPPA contracts and the characteristics of the embedded derivatives.

The Group made an assessment and concluded that the economic risks and characteristics of these embedded derivatives are not closely related to the underlying host contracts. Consequently, the Group separately recognized these embedded derivatives as derivative financial instruments – electricity swaps.

Fair value measurement of electricity swaps

The fair values of the electricity swaps generally cannot be measured based on quoted prices in active markets, therefore the Group uses other valuation techniques, in particular the discounted cash flow (DCF) models. The inputs to these models are taken from observable market data where possible, but also a significant degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as production volumes, long-dated electricity prices, credit risk or wind or solar capture profiles. Changes in assumptions relating to these inputs could affect the reported fair values.

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, except as stated below.

The Group entered into a Virtual Power Purchase Agreements (VPPAs) as a buyer and therefore have applied the following accounting policies for the first time:

Purchases of Guarantees of origin (GoO)

The Group considers the VPPA contracts as hybrid contracts, and the GoO component within the VPPA contract is considered a "host" contract for the delivery of a non-financial item (GoO) to the customer, while the cash-settled electricity component is reported as an "embedded derivative" in the form of a commodity swap (difference between the contracted price and the market price of cash-settled electricity).

While the embedded derivatives are separately recognised under IFRS 9, the residual non-financial host component of the contract is accounted by the Group as a purchase contract to receive the GoO from the seller of the VPPA contract and are recognized in profit or loss.

Derivative financial instruments and hedge accounting

The embedded derivatives separated from the VPPA contracts represent electricity swaps that are used by the Group to hedge the price risk of forecast physical purchases of electricity. The Group does not enter into these electricity swaps for speculative purposes.

The electricity swaps are initially recognised on the date on which the respective VPPA contracts are concluded and initially measured at nil (due to their non-optional nature) in accordance with IFRS 9. The electricity swaps are subsequently measured at fair value.

The Group has designated the electricity swaps as hedging instruments in cash flow hedge relationships to hedge the exposure to variability in highly probable forecast transactions that is attributable to the electricity price risk associated with the highly probable forecast transactions.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedge relationship meets the hedge effectiveness requirements.

Given their designation within cash flow hedge relationships, the Group presents the electricity swaps as *Financial assets at fair value through other comprehensive income* when their fair value is positive, or *Financial liabilities – liabilities for derivative financial instruments* when their fair value is negative.

Accounting for cash flow hedges

The effective portion of the gain or loss on the electricity swaps is presented as the *Effects of hedging instruments* within Other comprehensive income, and is further accumulated in the cash flow hedge reserve, i.e. *Other revaluation reserves*, presented within Revaluation reserves. Any ineffective portion of the gain or loss on the electricity swaps is recognised immediately in profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses the electricity swaps as hedges of its exposure to volatility in the spot electricity prices arising from highly probable future purchases of electricity.

The cash flow hedge reserve accumulated in equity is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. This is generally when the hedged future cash flows are recognized as items of income or expense.

This reclassification adjustment affects the same line items of profit or loss as those that are affected by the hedged items (*Electricity expenses*).

If a cash flow hedge relationship is discontinued, the cash flow hedge reserve remains in equity if the hedged future cash flows are still expected to occur. Once the hedged cash flows occur, the respective amount of the cash flow hedge is reclassified to profit or loss in the same period. However, if the hedged future cash flows are no longer expected to occur, the cash flow hedge reserve will be immediately reclassified to profit or loss.

Related party transactions

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.

Apart from the above, in the current reporting period, there were usual related party transactions of goods and services.

Seasonality of business activities

Group's operations are not seasonal.

Segment reporting

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

Earnings per share

	1 January-30 June 2024	1 January-30 June 2025
	in EUR	in EUR
Profit for the year attributable to the Company's shareholders	33,564,005	41,943,469
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	79.7	99.6

Fair value

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

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

	30 June 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	215,686,132	197,690,870	(17,995,262)	244,751,379	232,907,729	(11,843,650)
Loans	28,521,541	29,298,084	776,543	40,289,070	40,289,078	8
Deposits	115,784,812	116,510,126	725,314	154,411,843	154,411,843	-
	359,992,485	343,499,080	(16,493,405)	439,452,292	427,608,650	(11,843,642)

Methods of assessment or assumptions in determining fair value

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

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

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

The Group's assets measured at fair value as at 30 June 2025 are presented as follows:

	Level 1 in EUR	Level 2 in EUR	Level 3 in EUR	Total in EUR
Property for own use	-	-	61,026,858	61,026,858
Investment property	-	-	153,724,798	153,724,798
Equity securities	246,667,252	11,194,000	10,332,129	268,193,381
Debt securities	470,507,429	140,246,967	-	610,754,396
Financial assets at fair value through other comprehensive income	717,174,681	151,440,967	10,332,129	878,947,777
Equity securities	1,419,546	-	-	1,419,546
Debt securities	39,774,100	19,899,800	-	59,673,900
Investment funds	67,576,827	96,041,284	-	163,618,111
Derivative financial instruments	-	1,887,318	-	1,887,318
Financial assets at fair value through profit or loss	108,770,473	117,828,402	-	226,598,875
Total assets at fair value	825,945,154	269,269,369	225,083,785	1,320,298,308

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
Property for own use	-	-	61,045,618	61,045,618
Investment property	-	-	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
Financial assets at fair value through other comprehensive income	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
Financial assets at fair value through profit or loss	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 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.

Apart from the sales of equity securities, 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 798 thousand, and this represents the net effect of increasing intangible assets due to additional investments in the observed period and reduction of intangible assets due to amortization. The Group capitalized the costs of net salaries in the amount of EUR 52.9 thousand, the costs of contributions from salaries in the amount of EUR 15.2 thousand, the costs of taxes and surcharges from salaries in the amount of EUR 10.5 thousand, the costs of contributions to salaries in the amount of EUR 10.1 thousand and other employee costs in the amount of EUR 1.3 thousand.

Financial assets and financial liabilities

The structure of financial assets as at 30 June 2025 and 31 December 2024 was as follows:

	30 June 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	-	267,964,738	1,419,546	269,384,284
Shares, not listed	-	228,643	-	228,643
	-	268,193,381	1,419,546	269,612,927
Debt securities				
Government bonds	209,661,692	478,600,836	-	688,262,528
Corporate bonds	2,812,633	111,255,660	-	114,068,293
Treasury bills	3,211,807	20,897,900	59,673,900	83,783,607
	215,686,132	610,754,396	59,673,900	886,114,428
Derivative financial instruments				
Currency option	-	-	-	-
Currency forward contracts	-	-	1,887,318	1,887,318
	-	-	1,887,318	1,887,318
Investment funds				
Open-ended investment funds	-	-	154,760,521	154,760,521
Open-ended investment funds - assets for coverage of unit-linked products	-	-	8,857,590	8,857,590
	-	-	163,618,111	163,618,111
Loans and receivables				
Deposits with credit institutions	115,784,812	-	-	115,784,812
Loans	28,521,541	-	-	28,521,541
	144,306,353	-	-	144,306,353
	359,992,485	878,947,777	226,598,875	1,465,539,137

	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

The structure of financial liabilities as at 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025	31 December 2024
	in EUR	in EUR
Lease liabilities	45,535,232	45,300,327
Loan liabilities	1,256,964	1,407,480
Derivative financial instruments	32,061	817,110
Preference shares	1,627,500	1,627,500
Liability for unpaid dividend	46,072,888	218,498
Other financial liabilities	1,706,759	21,000
	96,231,404	49,391,915

Share capital and shares

The Company's share capital with a nominal value of EUR 79,924 thousand as at 30 June 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 Group's liabilities as at 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	1,142,827	5,516,053	1,656,992	8,315,872
Financial liabilities	52,254,029	12,807,772	31,169,603	96,231,404
Other liabilities	81,762,264	3,771,563	1,160,666	86,694,493
Total	135,159,120	22,095,388	33,987,261	191,241,769

	31 December 2024			
	No later than 1 year	1-5 years	More than 5 years	Total
	in EUR	in EUR	in EUR	in EUR
Other provisions	818,376	5,172,681	1,872,984	7,864,041
Financial liabilities	6,720,356	10,918,962	31,752,597	49,391,915
Other liabilities	71,280,082	5,058,870	915,991	77,254,943
Total	78,818,814	21,150,513	34,541,572	134,510,899

Deferred taxes

The Group on 30 June 2025 has recognized deferred tax assets and liabilities. There were no significant changes in deferred tax assets compared to 31 December 2024, while the movement of deferred tax liabilities is shown in the note below:

	in EUR						
	Land and buildings occupied by an undertaking for its own activities	Land and buildings not occupied by an undertaking for its own activities	Financial assets at fair value through other comprehensive income	Impact of IFRS 17 application	Financial reserves from insurance contracts	Other	Total
31 December 2023	2,856,028	4,958,625	7,911,221	(71,355)	8,311,170	64,409	24,030,098
Reclassification	-	93,628	(6,224)	-	-	(17,954)	69,450
Acquisition	-	-	-	-	-	75,780	75,780
Change through profit or loss	(53,430)	115,703	23,484	(137,341)	-	19,779	(31,805)
Change through other comprehensive income	1,489,780	-	12,184,377	-	(3,324,405)	-	10,349,752
Exchange rate differences from translation of foreign operations	-	-	552	-	(1,303)	-	(751)
31 December 2024	4,292,378	5,167,956	20,113,410	(208,696)	4,985,462	142,014	34,492,524
Change through profit or loss	(36,951)	176,281	(1,827,943)	6,417	-	(10,818)	(1,693,014)
Change through other comprehensive income	-	-	11,803,753	-	(592,256)	-	11,211,497
Exchange rate differences from translation of foreign operations	-	-	(1,861)	-	-	-	(1,861)
30 June 2025	4,255,427	5,344,237	30,087,359	(202,279)	4,393,206	131,196	44,009,146

Commitments

As at 30 June 2025, the Group's contractual obligations for future investments amount to EUR 27,8m 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 465 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 half-year consolidated unaudited financial statements of the issuer for the period 1 January – 30 June 2025, prepared by using applicable financial reporting standards, gives a true and fair view of assets and liabilities, the financial position, profit or loss of the issuer and the entities included in consolidation,
- the management report presents an objective view of the development and business results and position of the issuer and entities included in consolidation, with description of significant risks and uncertainties to which they are exposed,

Zagreb, 29 July 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