

Monthly Overview of the Financial Services Sector

September 2025

Croatian Financial Services Supervisory Agency
Systemic Risks and Consumer Protection Division, Systemic Risks Department

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Reported data were received from the entities supervised by Hanfa up to the date of publication.

Any corrections submitted by supervised entities will be published in the following versions of the presentation.

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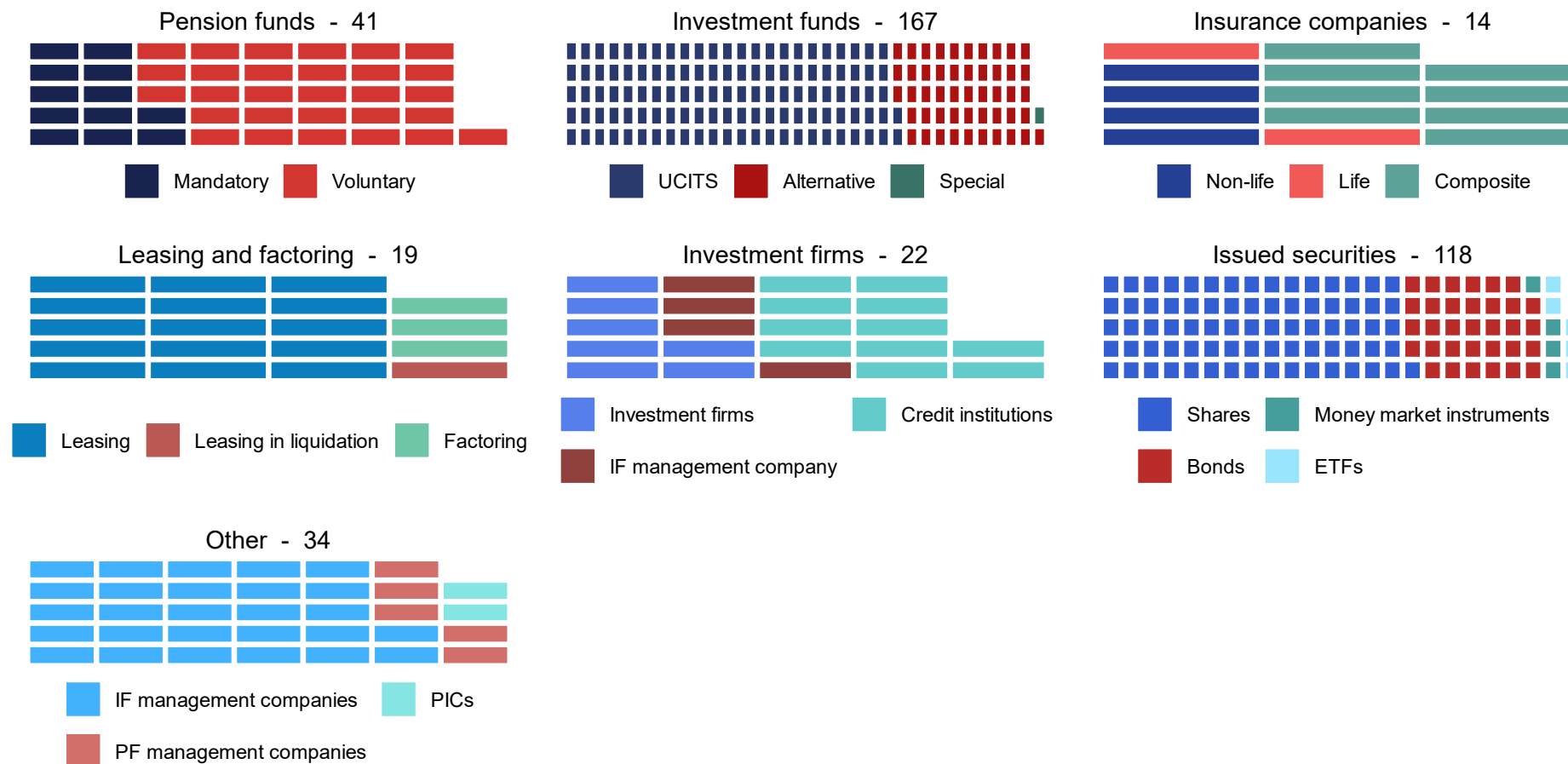
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- **Leasing**
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About Hanfa

Hanfa's scope of work

Number of entities under Hanfa's supervision as at 30 September 2025



Note: The Croatian Financial Services Supervisory Agency (Hanfa) is a supervisory authority whose scope of activities and competence cover the supervision of financial markets, financial services and legal and natural persons providing those services. In addition to the entities shown in the chart, Hanfa also supervises business operations of stock exchanges and regulated public markets, securities issuers, brokers and investment advisers, tied agents, the central depository and clearing company, insurance and reinsurance agents and brokers and the Central Register of Insured Persons.

Source: Hanfa

Achievement of objectives

Hanfa is an independent legal person with public authority within the scope of its activities and competence laid down in the Act on the Croatian Financial Services Supervisory Agency and other laws. It is accountable to the Croatian Parliament.

VISION

To support a sustainable development of the financial system by adopting relevant regulation and conducting proactive supervision, thus also contributing to the economic growth of the Republic of Croatia and to the protection of financial services users.

MISSION

To ensure a favourable environment for a stable financial system and build confidence among financial market participants.

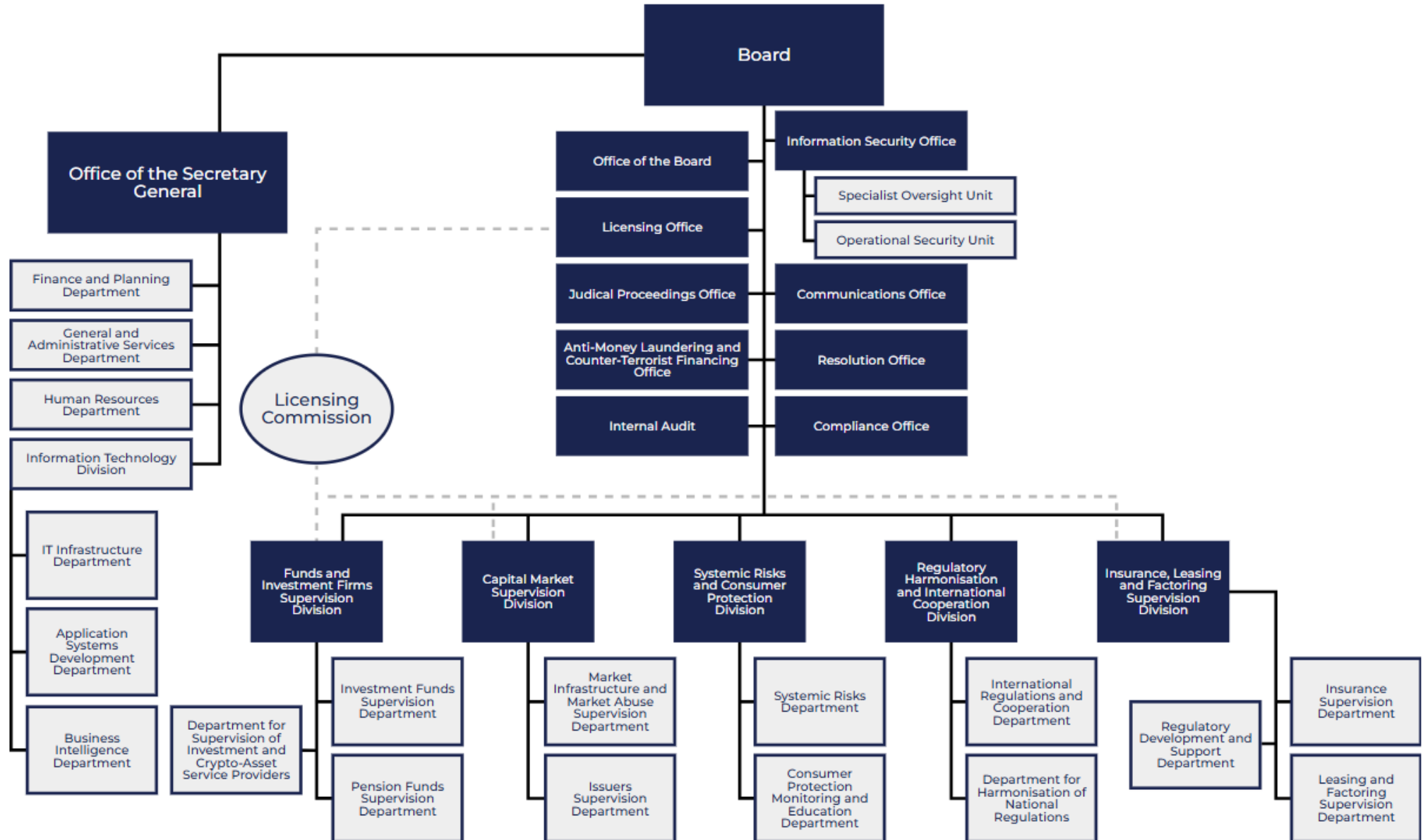
We perform our public role by regulating and supervising, in a consistent and transparent manner, business operations of financial services providers in accordance with best practices and international regulatory standards.

At the same time, we foster the awareness of the benefits and risks associated with various types of financial products and services, taking account of the protection of financial services users' interests.

FUNDAMENTAL VALUES

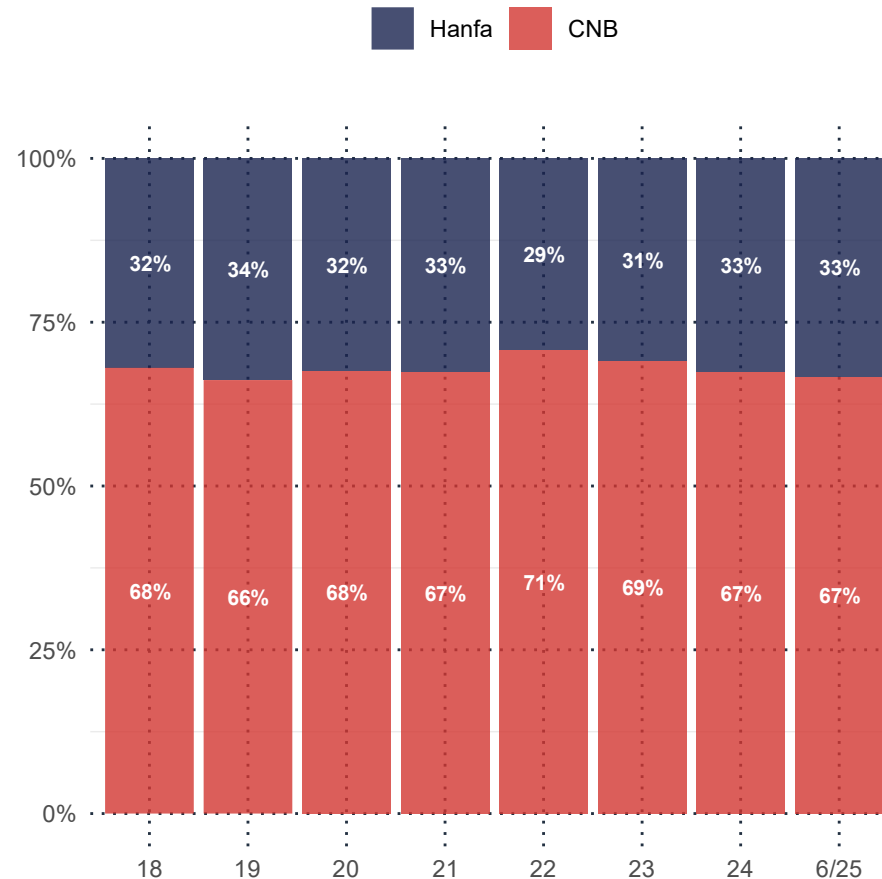
- ✓ independent, impartial and consistent conduct
- ✓ high professional standards
- ✓ responsibility
- ✓ team work, cooperation and culture of collaboration
- ✓ proactive behaviour and flexibility
- ✓ focusing on the result, with the optimal use of resources

Hanfa organisation structure

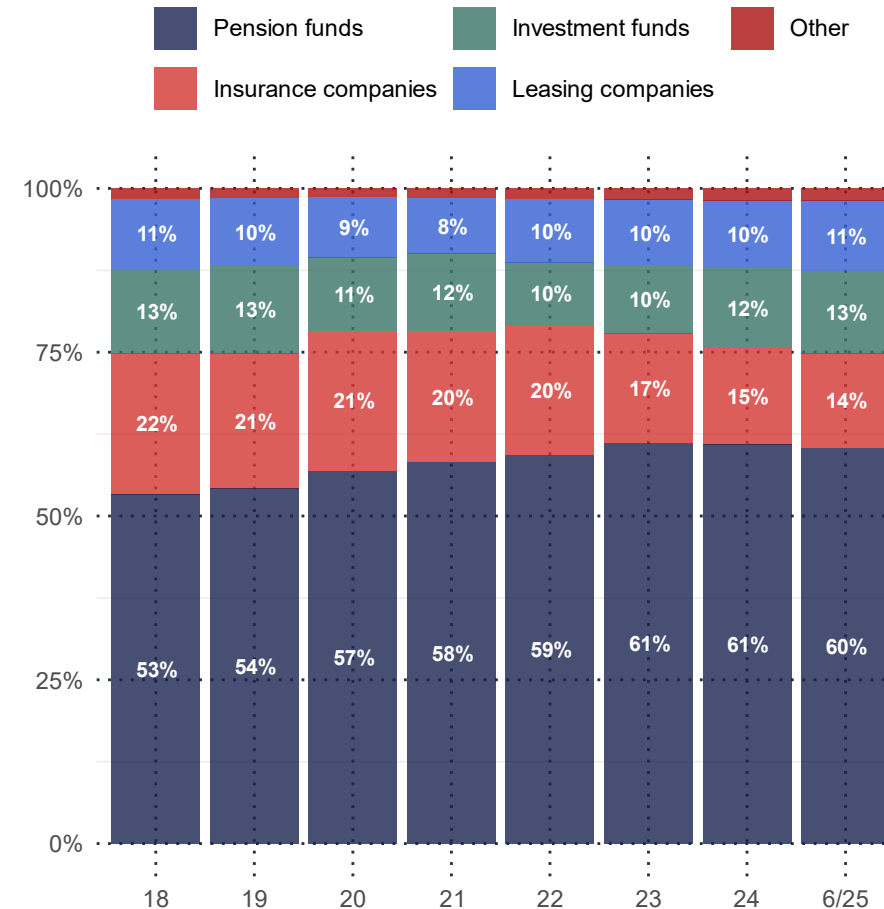


Financial services sector

Relationship between the banking sector and the financial services sector



Structure of the financial services sector by share in total assets



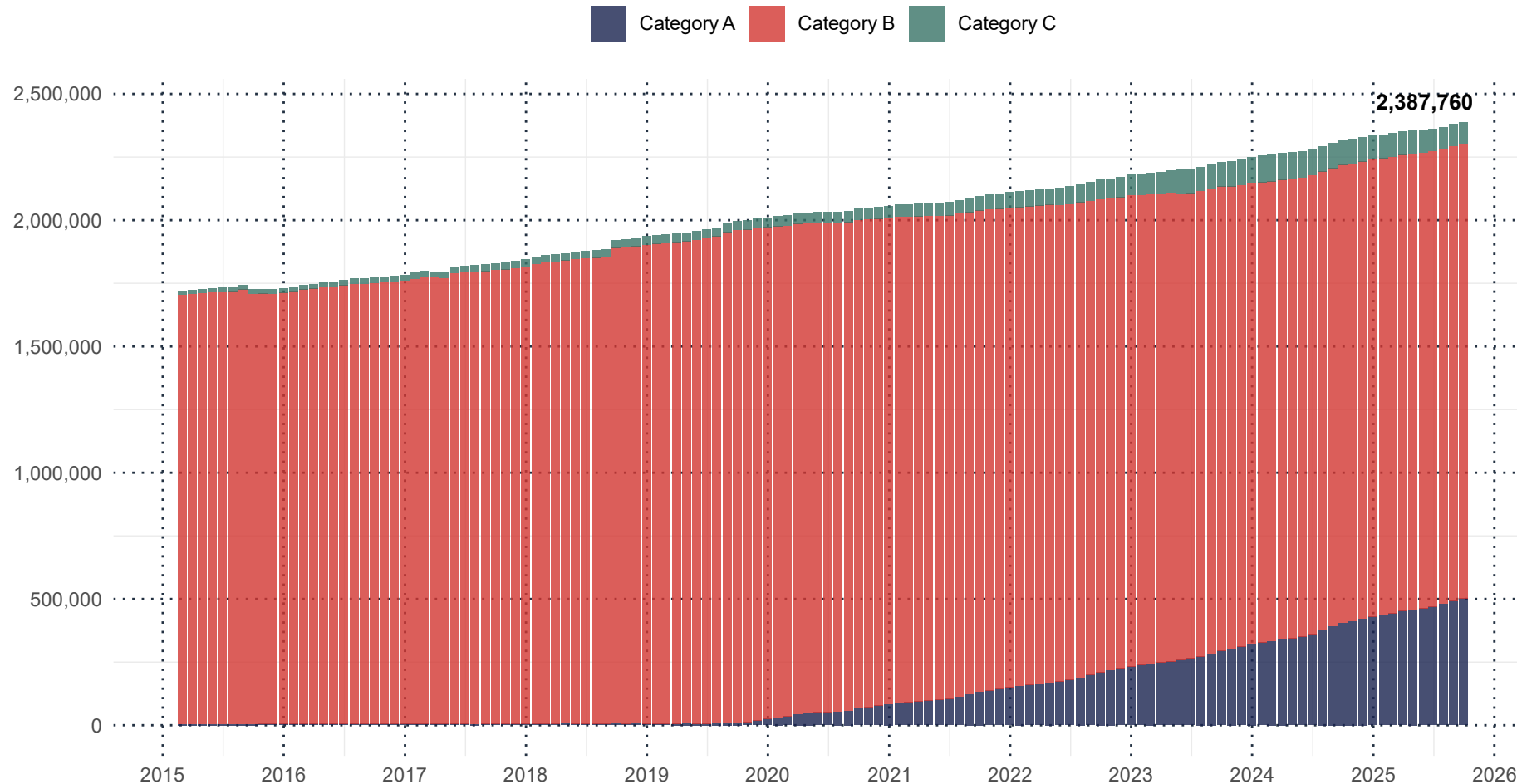
Note: The assets of leasing companies also include the assets of companies in liquidation.
Sources: CNB, Hanfa



Pension funds

Changes in the number of mandatory pension funds' (MPFs) members

Number of members by pension fund category



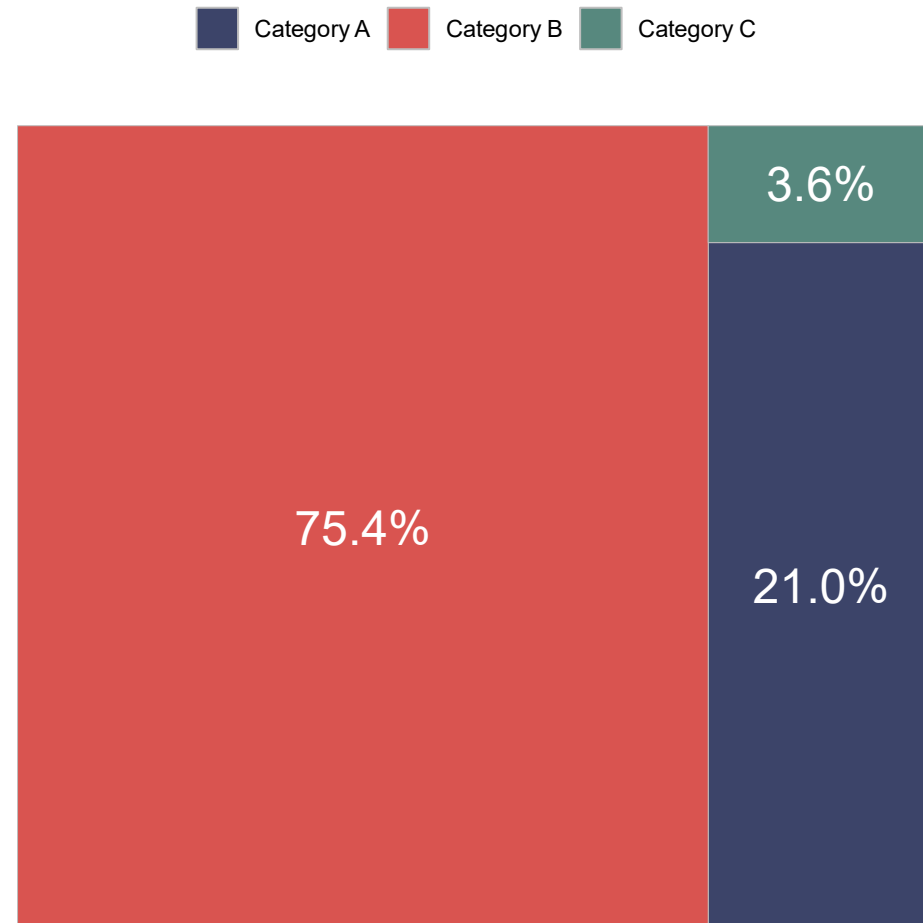
Note: The highlighted figure indicates the total number of members of mandatory pension funds as at 30 September 2025.

Source: Hanfa

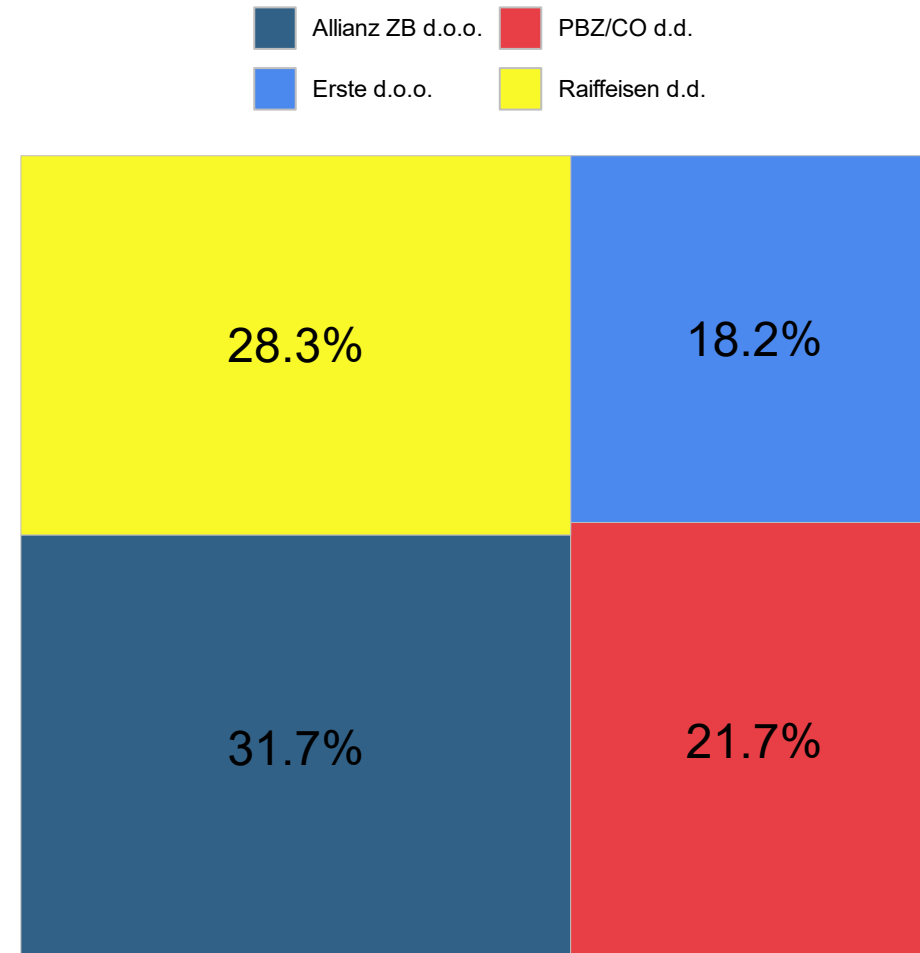
Mandatory pension funds' membership structure

As at 30 September 2025

By fund category

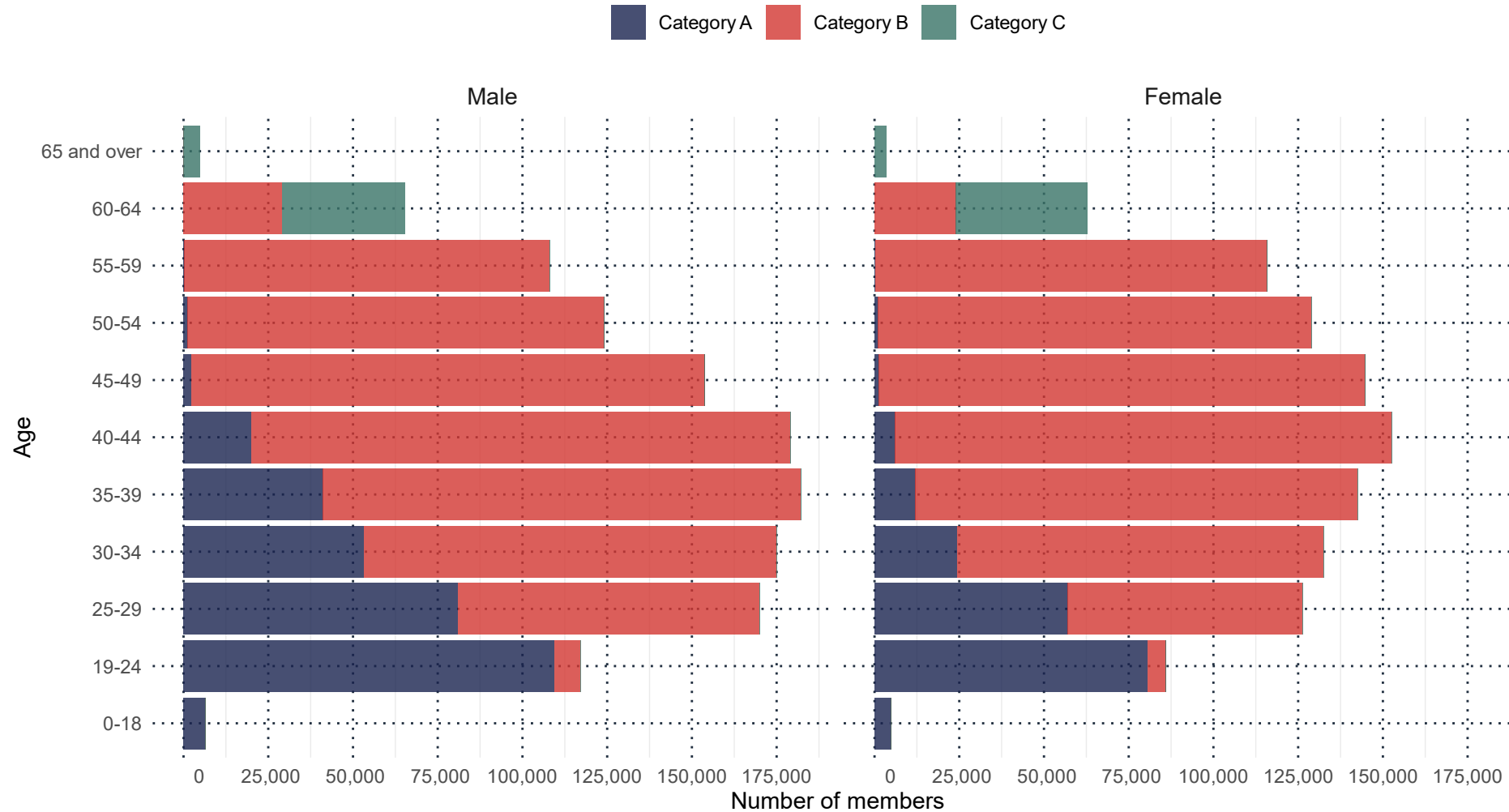


By management company



Mandatory pension funds' membership structure by age and gender

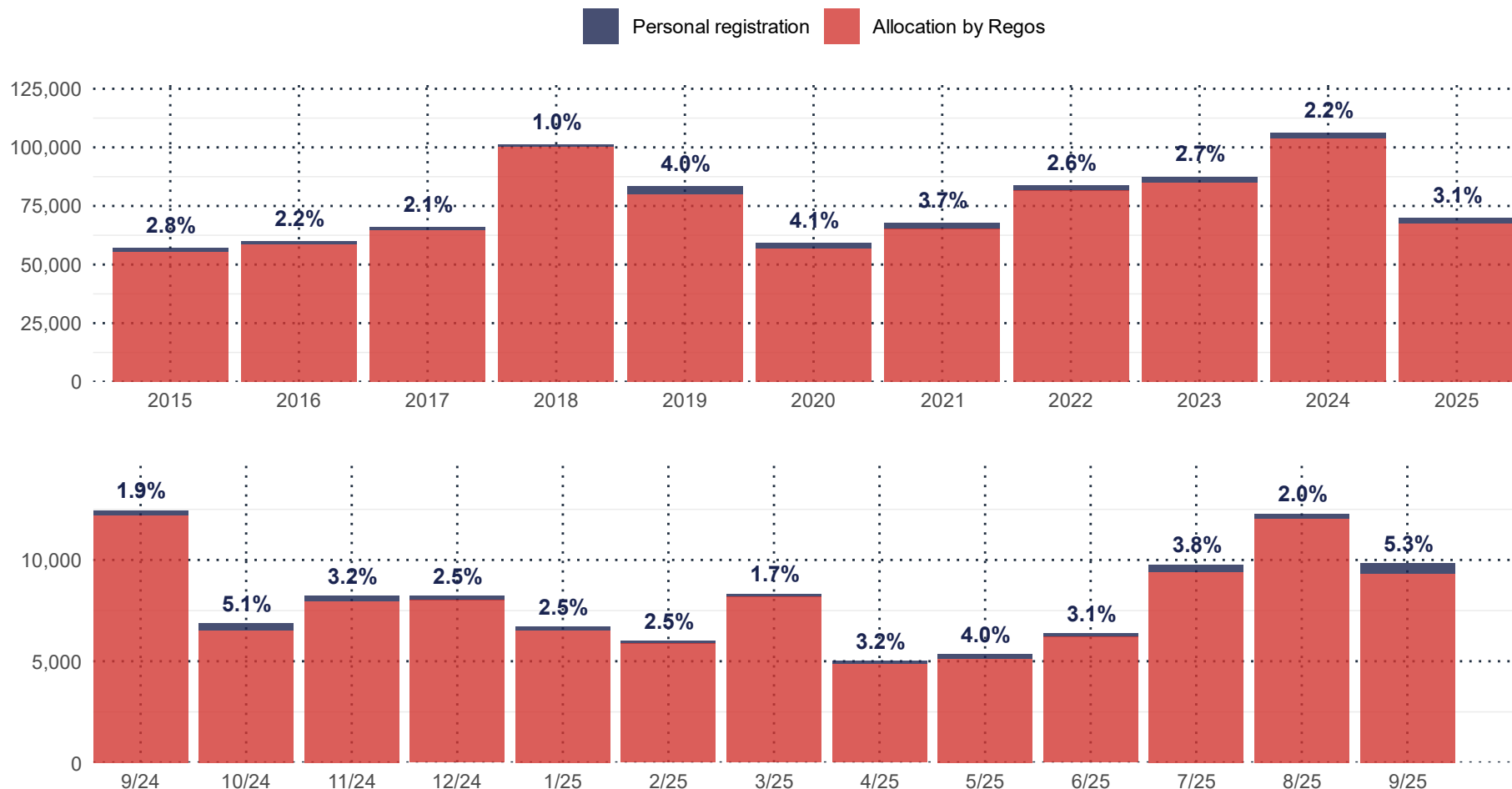
As at 30 September 2025



Source: Regos

Selection of a mandatory pension fund

Number of new members

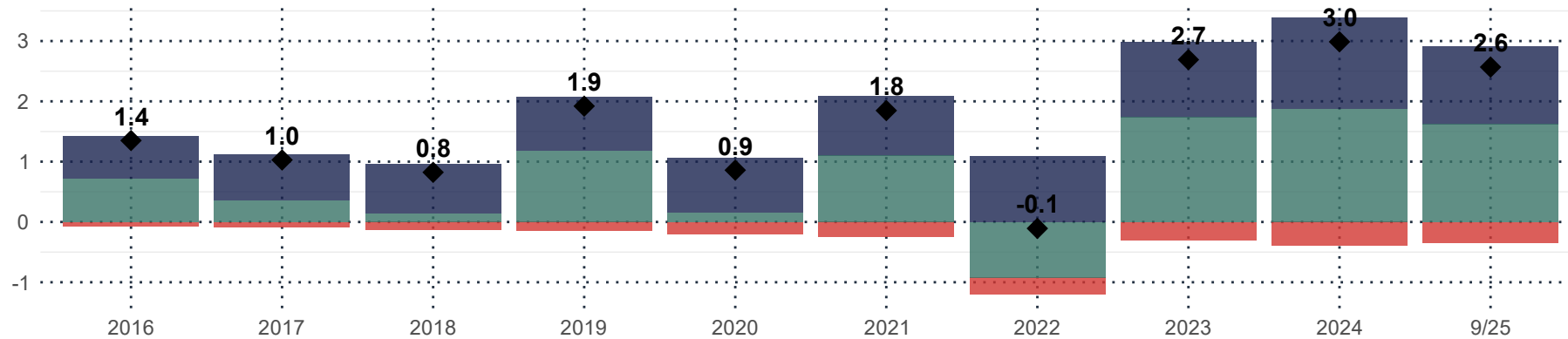


Note: The highlighted figures indicate the share of personal registrations in the total number of registrations in the observed period.

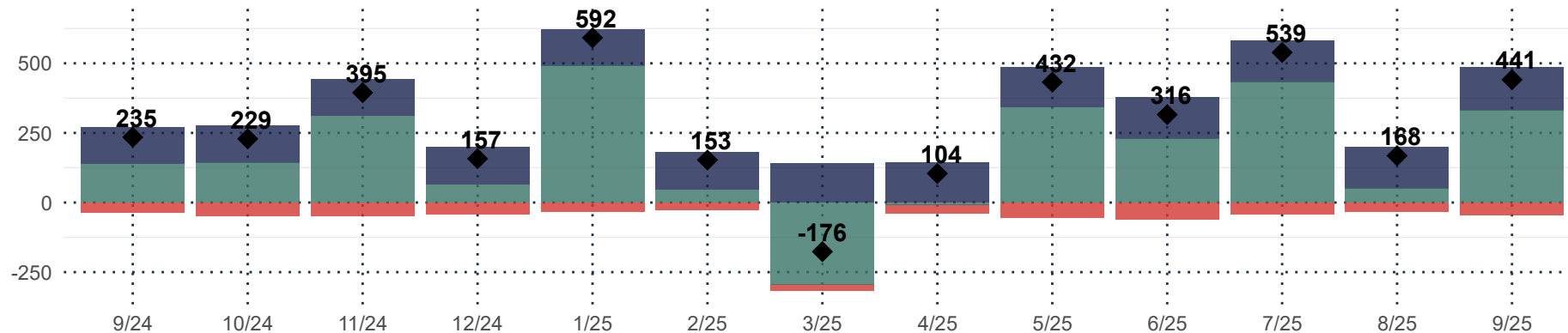
Source: Regos

Contributions, payouts, market trends and change in MPFs' net assets

On an annual basis, in EUR bn



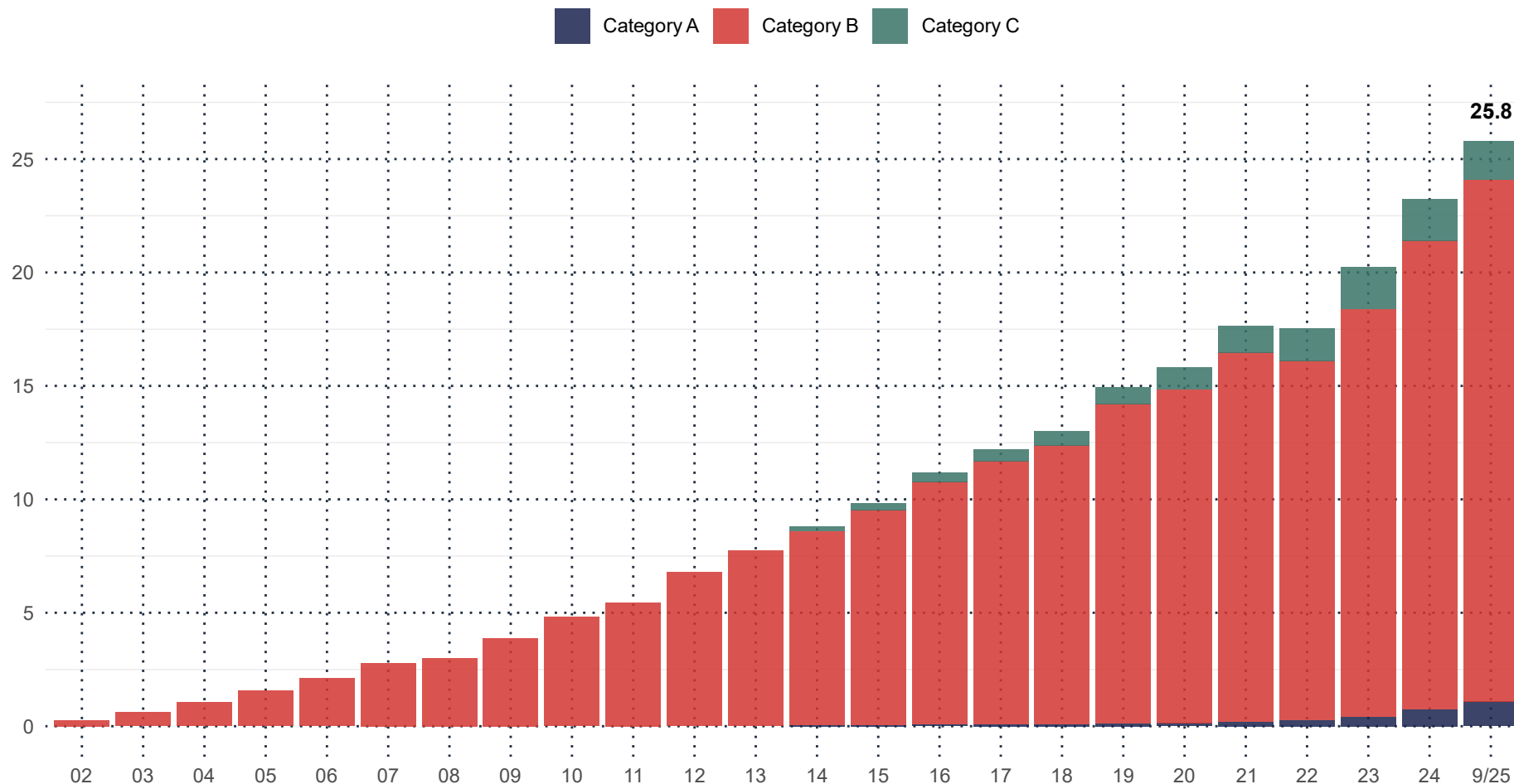
On a monthly basis, in EUR m



Contributions
 Payouts
 Market trends
 Change in net assets

Change in mandatory pension funds' net assets by category

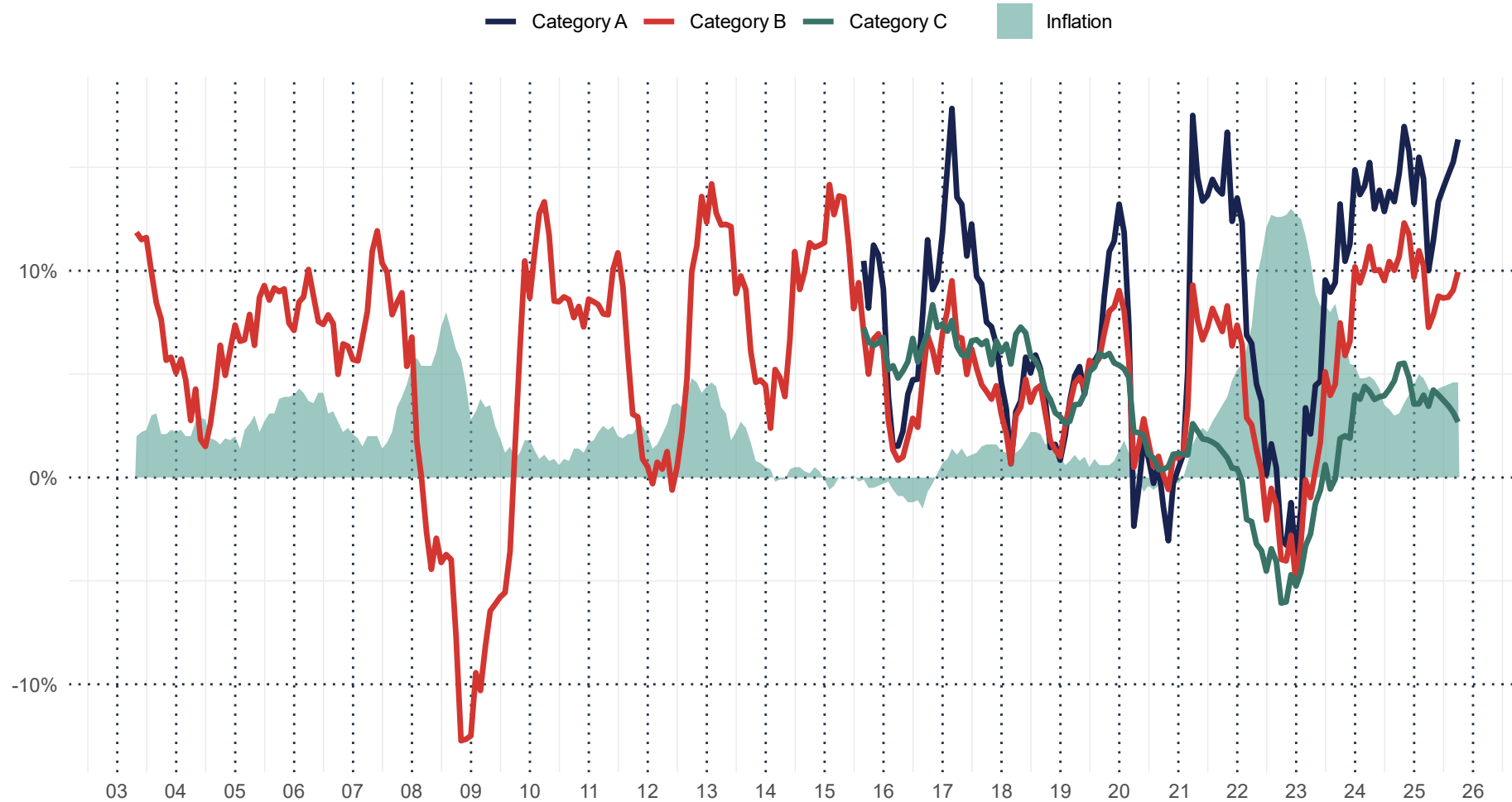
Net assets, in EUR bn



Note: The highlighted figure indicates the total net assets of mandatory pension funds as at 30 September 2025.
Source: Hanfa

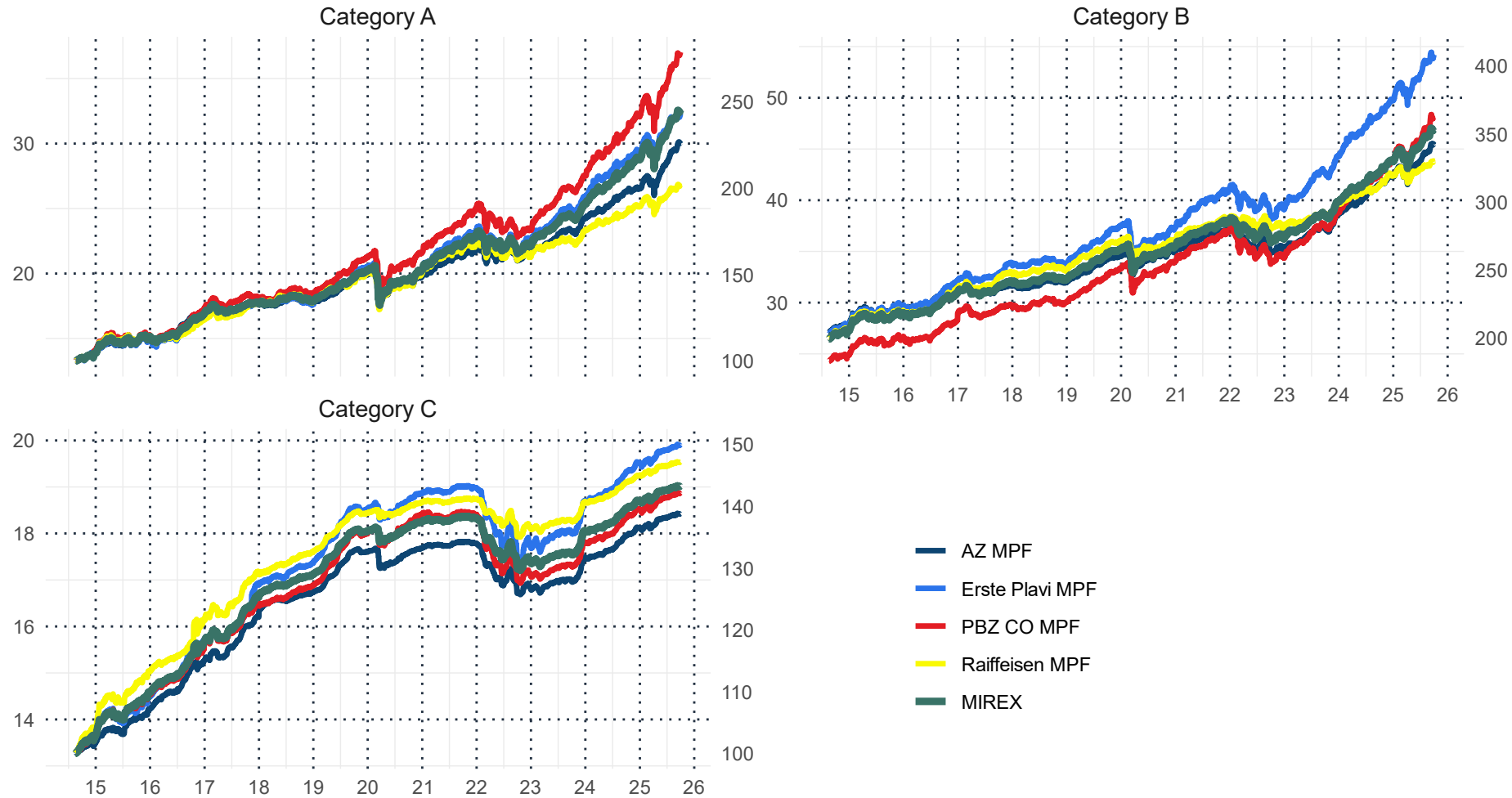
Annual rates of return of the MIREX index

Annual rates of return, in %



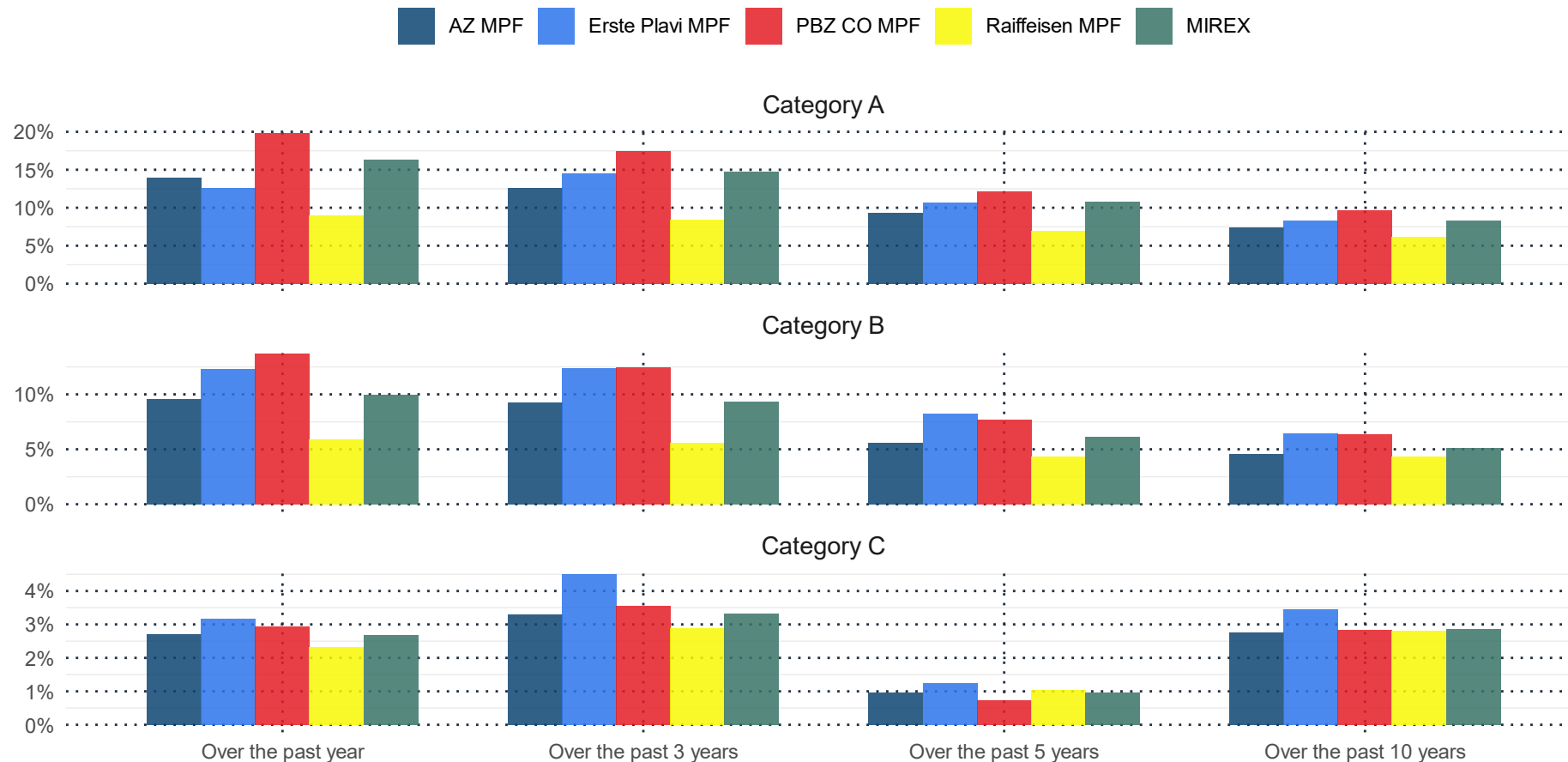
Changes in the value of accounting units

Value of accounting units by fund, in EUR (left), and value of the MIREX index (right)



Mandatory pension funds' average annual rates of return

Average annual rates of return by fund and category, in %
As at 30 September 2025



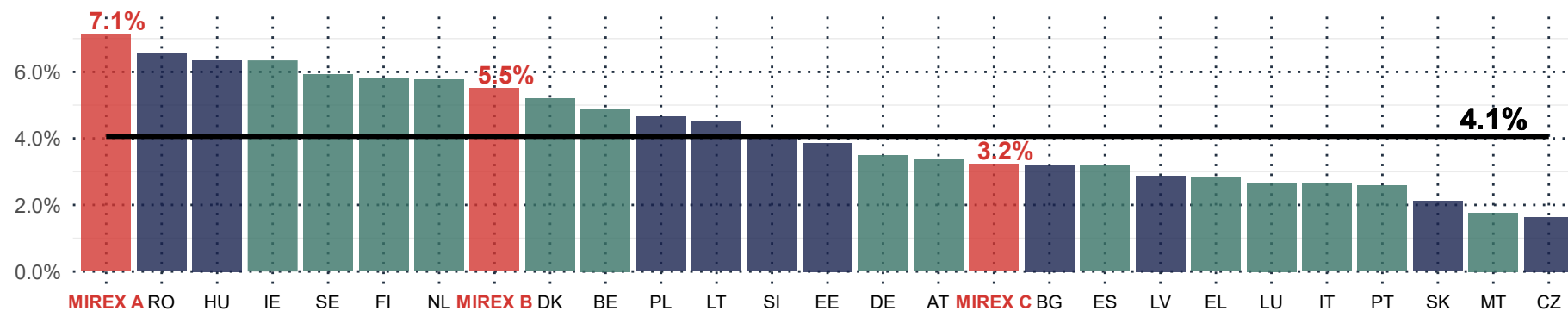
Note: The average annual returns over the observed multi-year periods represent the annualised rate of return, which corresponds to the geometric mean of annual rates of returns realized in the observed period.

Source: Hanfa

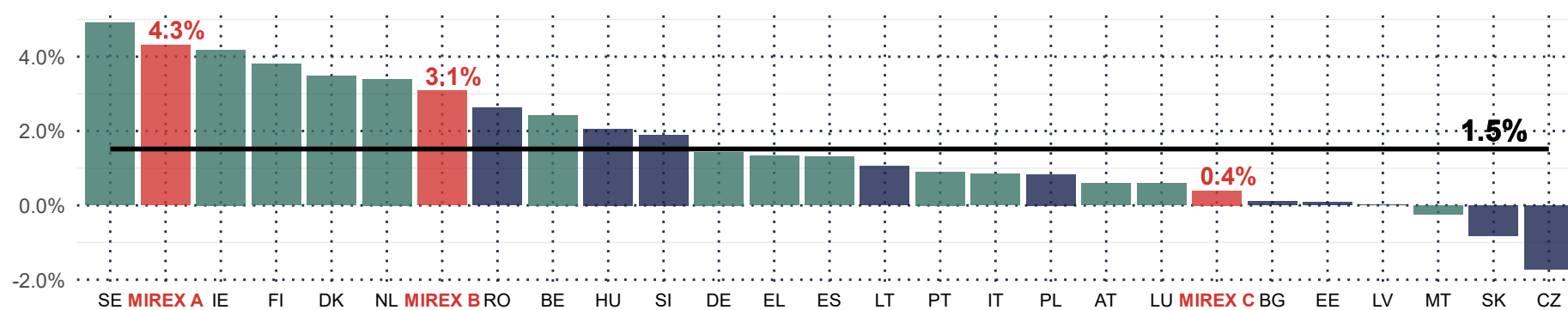
International comparison of nominal and real investment rates of return of retirement savings plans

Average investment rates of return for the period from 2010 to 2023

Nominal investment rates of return

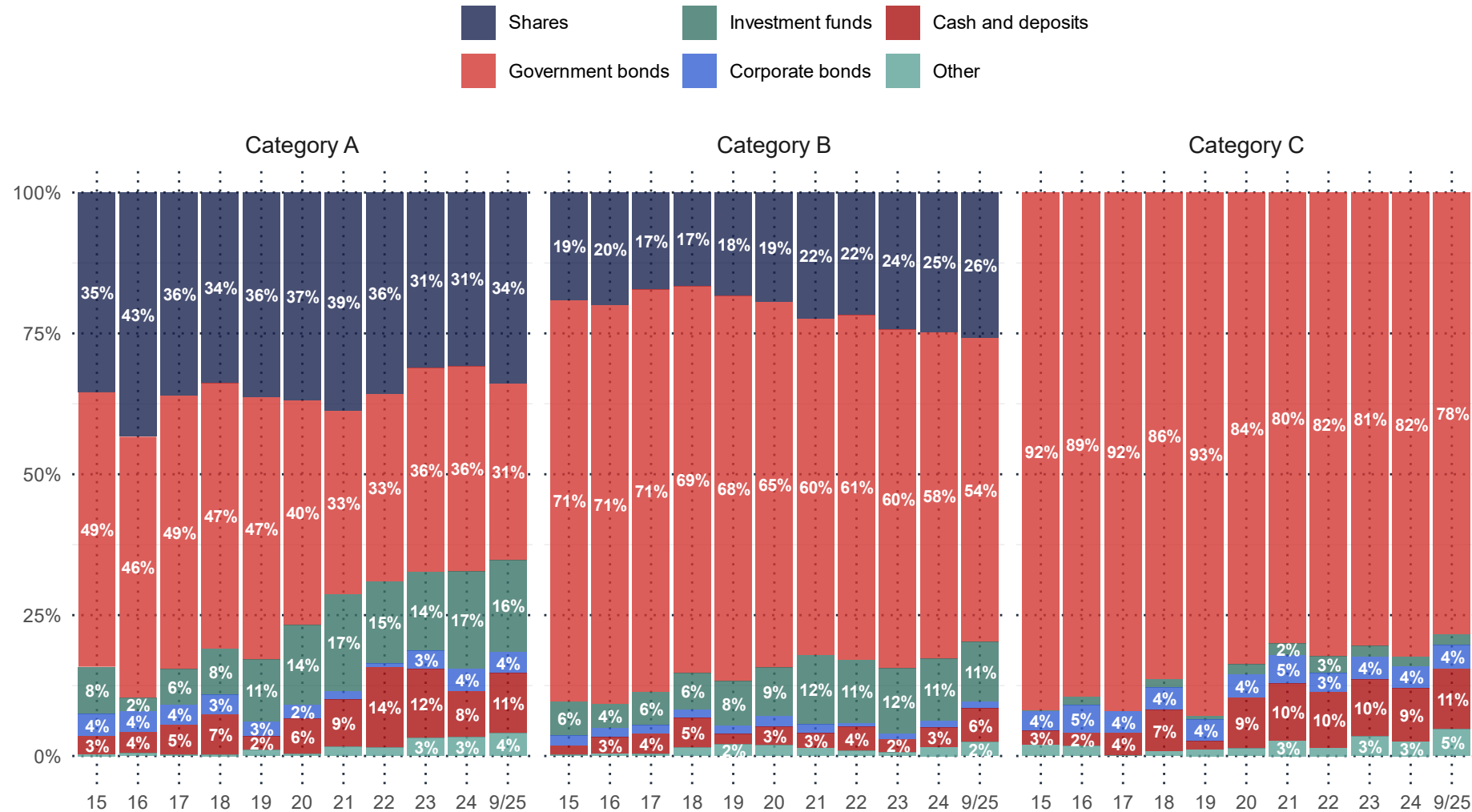


Real investment rates of return

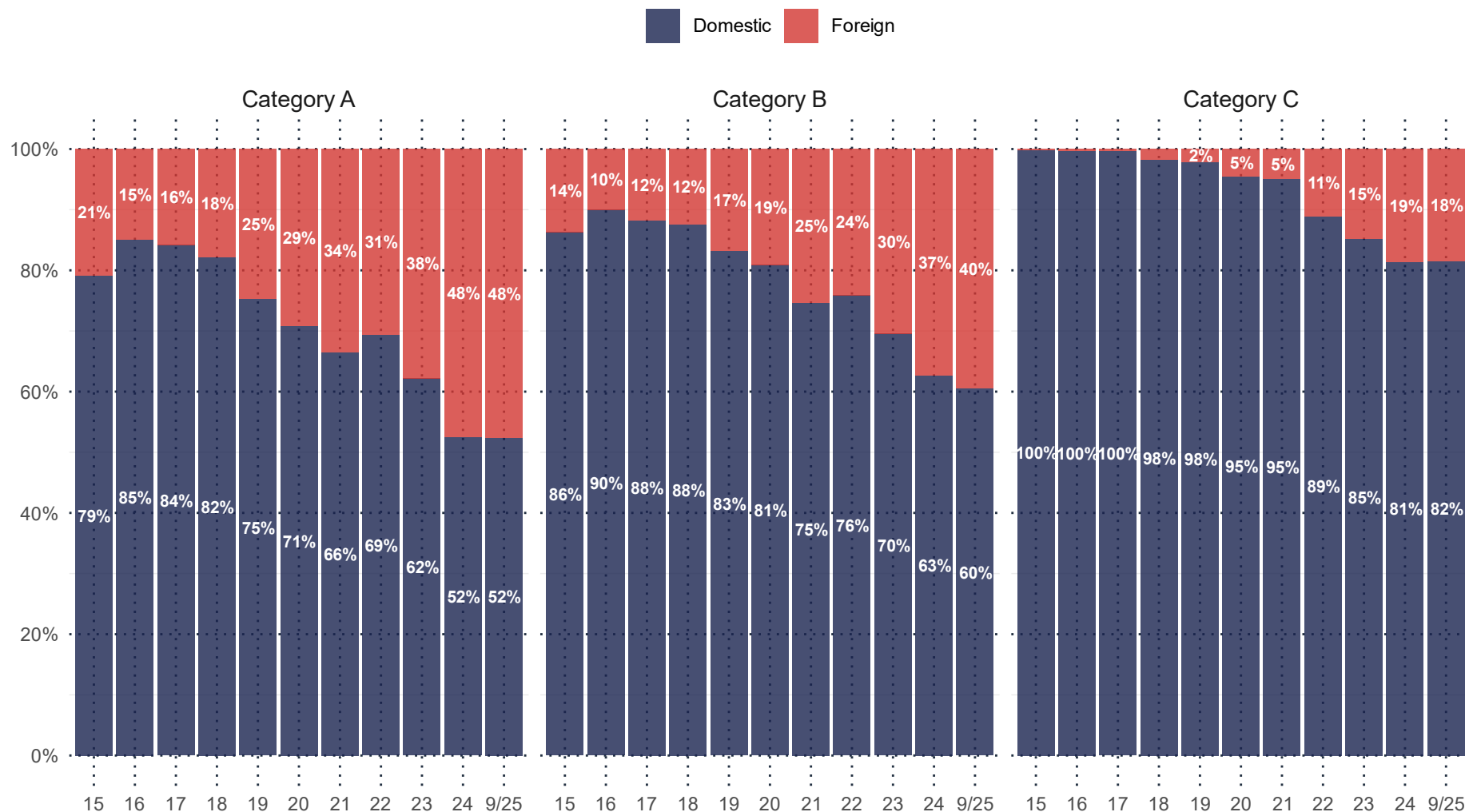


HR CEE countries Other EU countries — Average

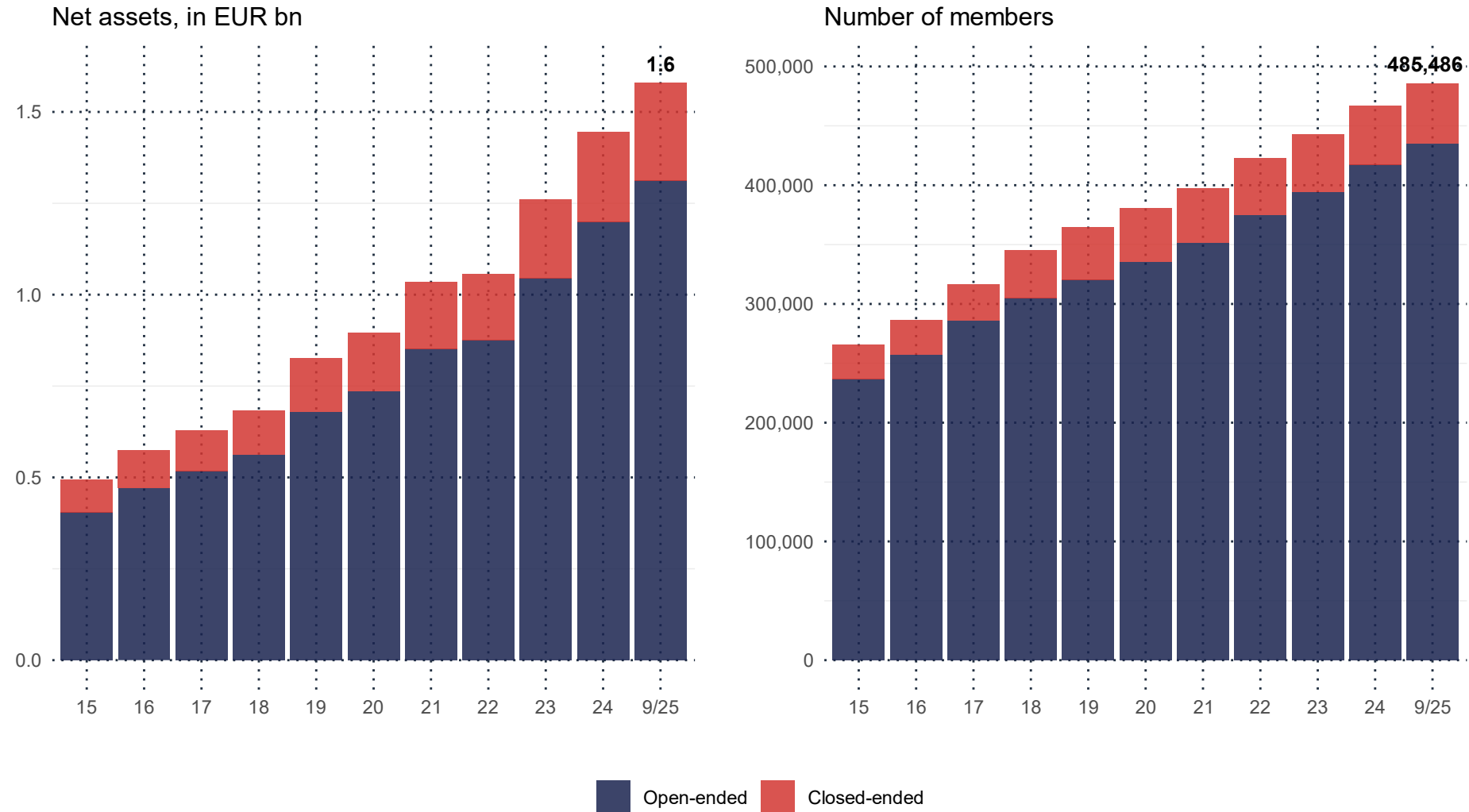
Mandatory pension funds' asset structure by investment type



Mandatory pension funds' asset structure by domicile



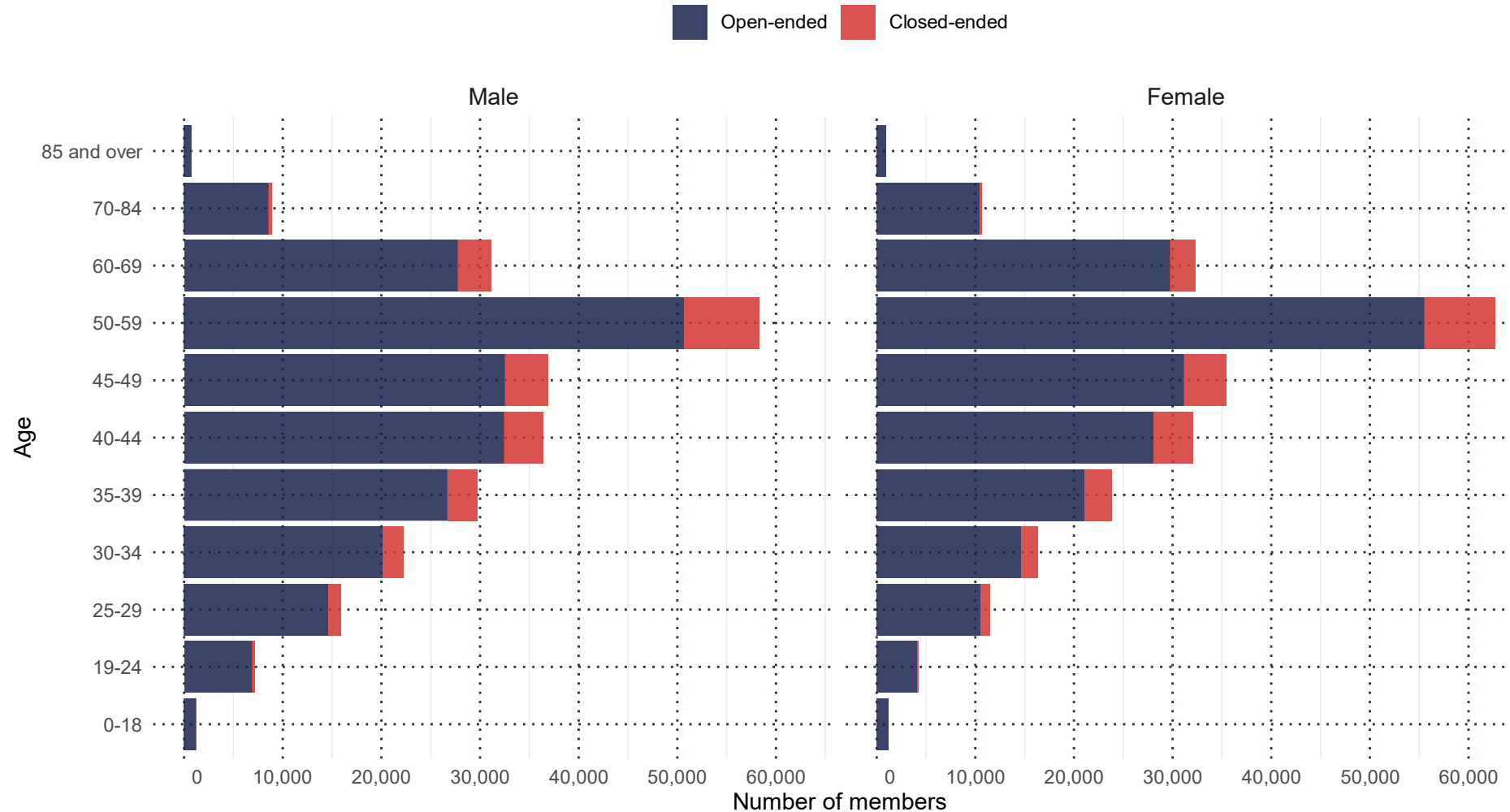
Voluntary pension funds' (VPFs) net assets and membership



Note: The highlighted figures indicate the total net assets and the total number of members of voluntary pension funds as at 30 September 2025.
Source: Hanfa

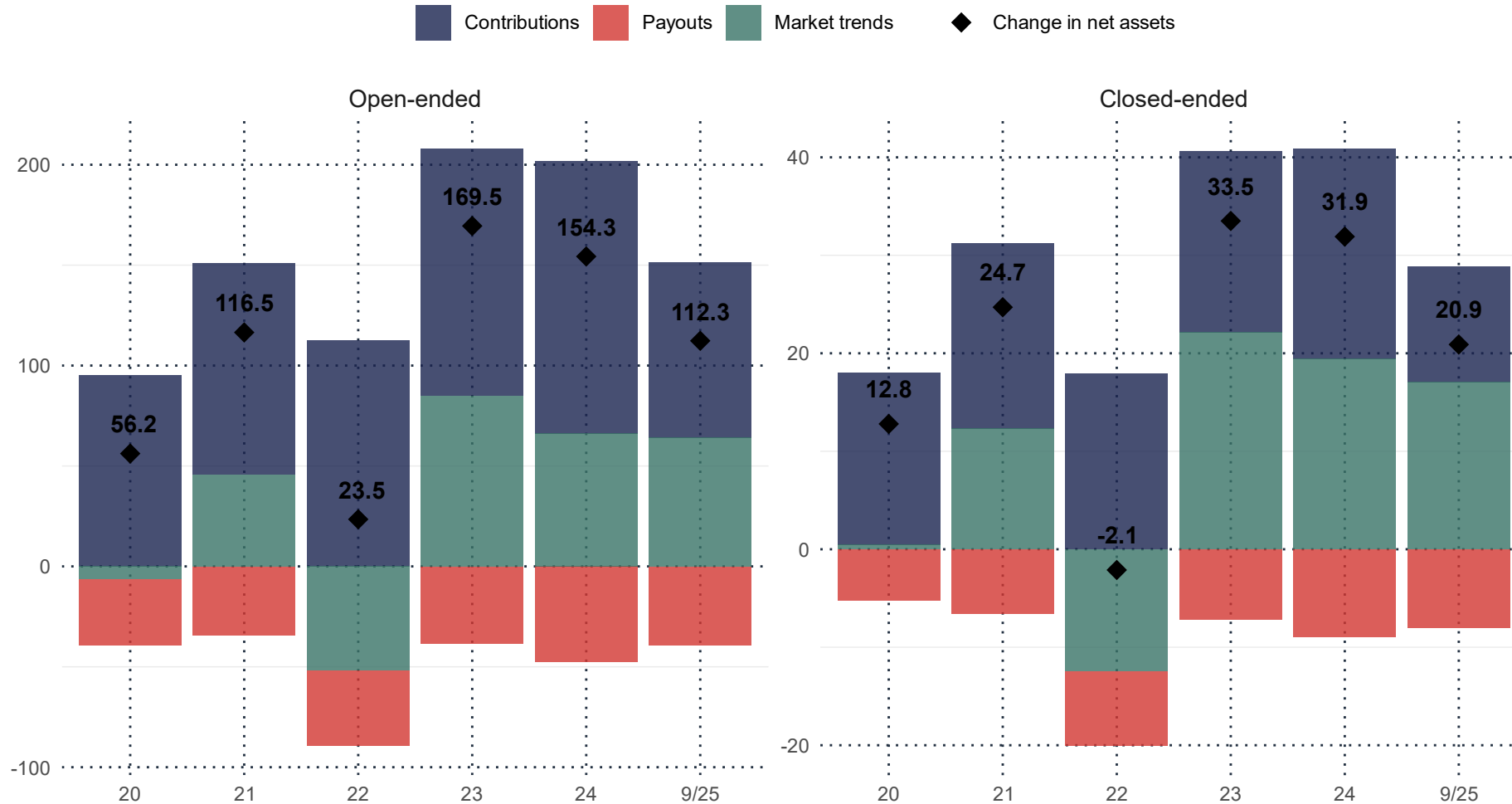
Voluntary pension funds' membership structure by age and gender

As at 30 June 2025

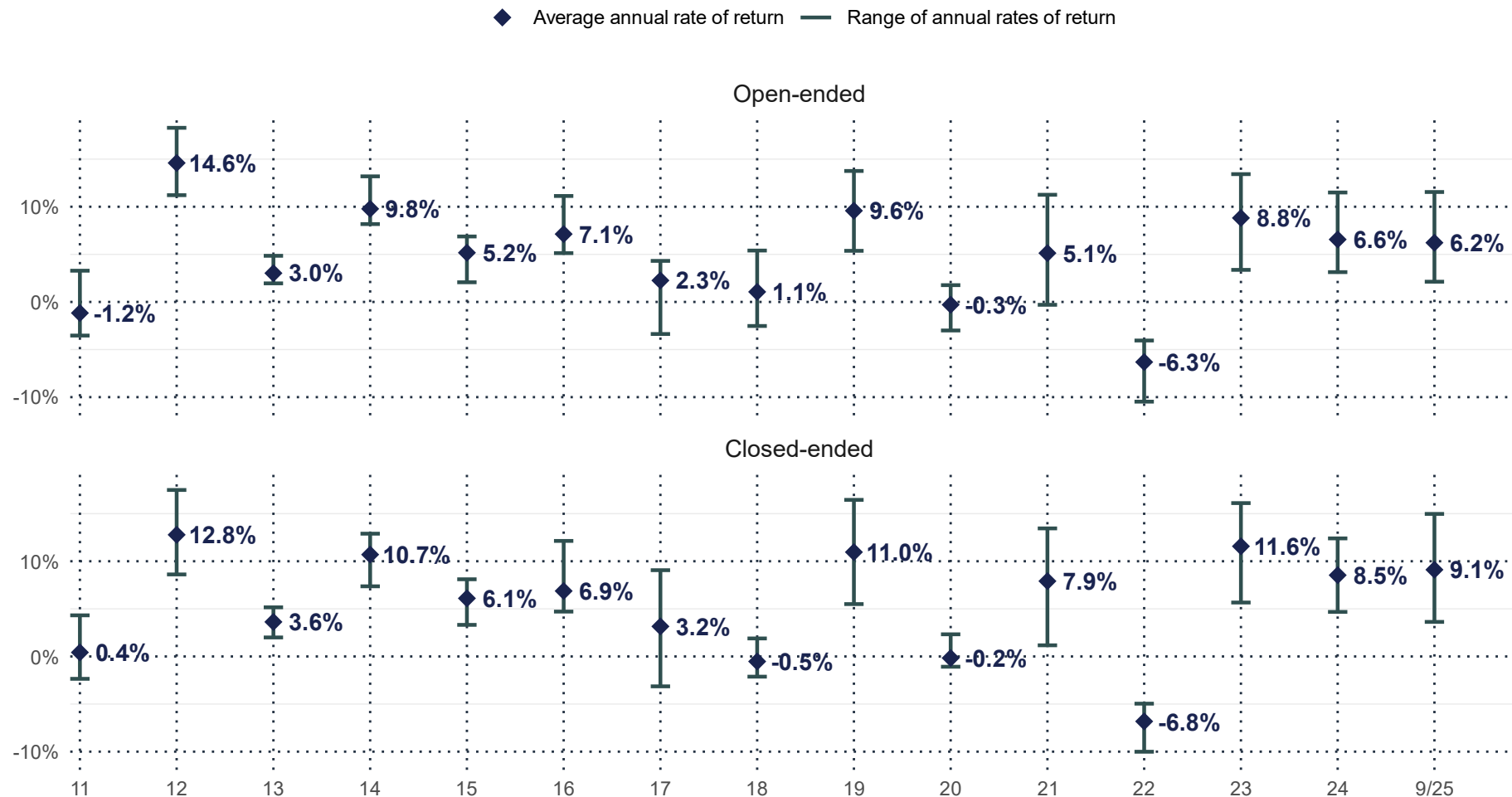


Voluntary pension funds' net asset change

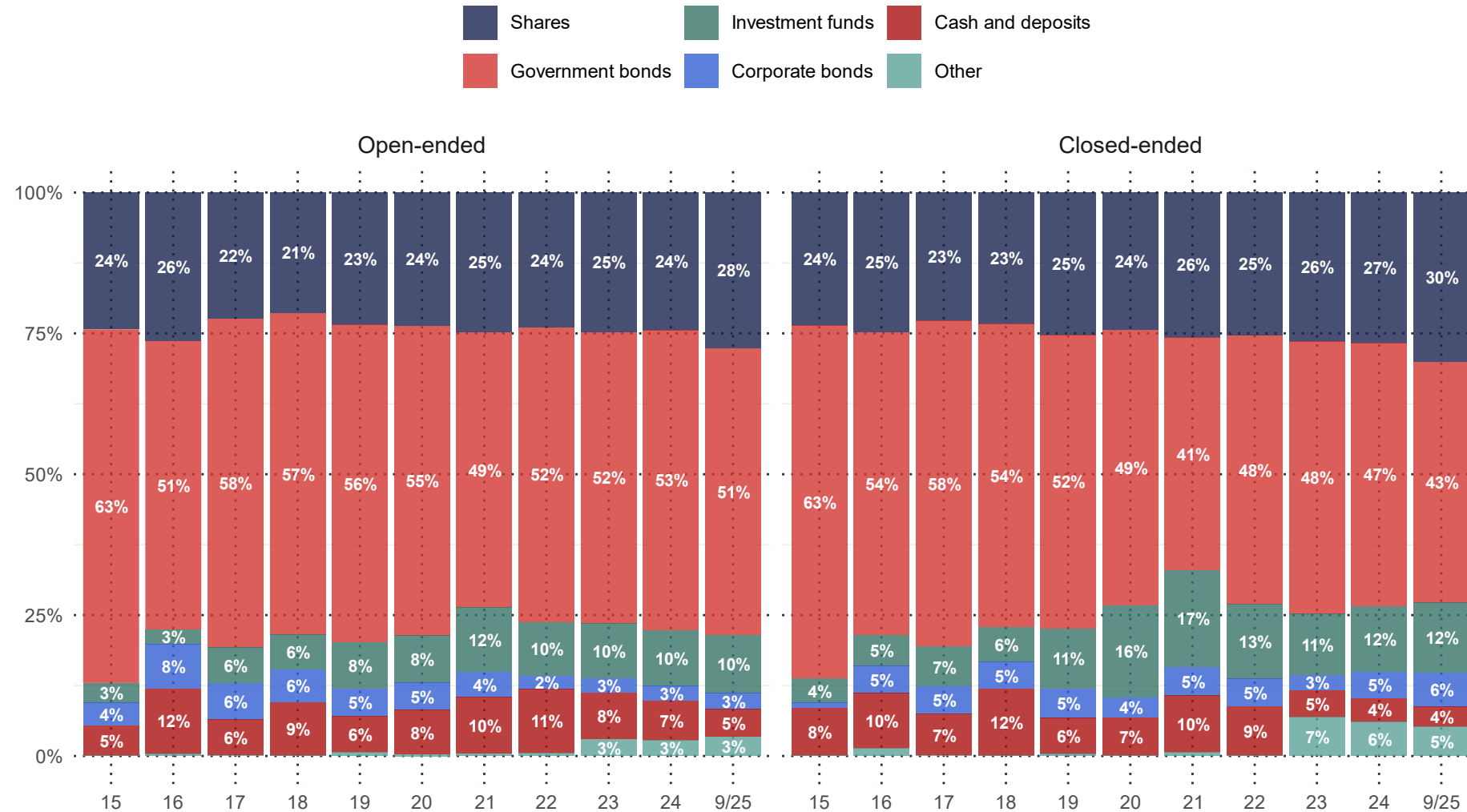
In EUR m



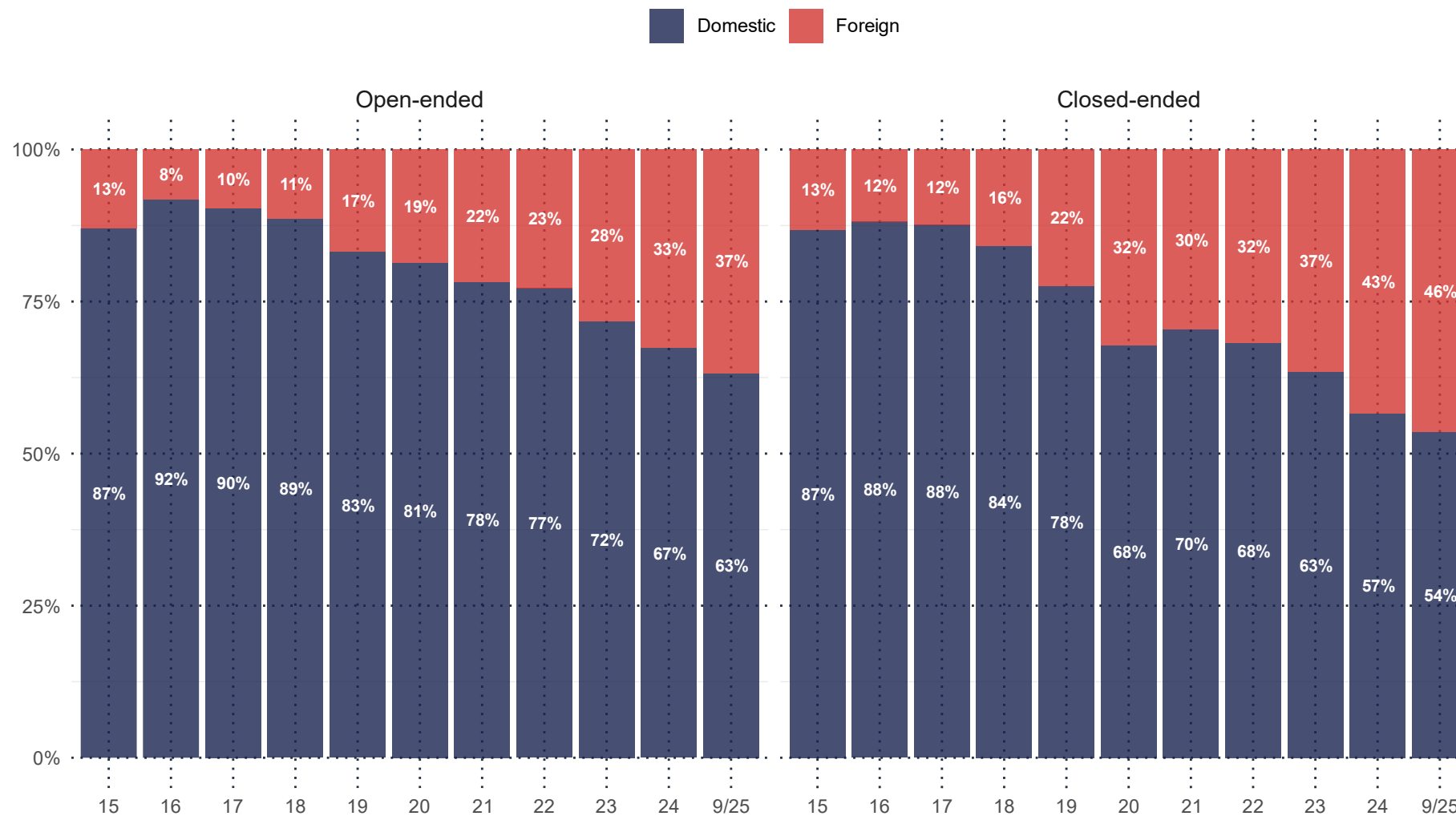
Voluntary pension funds' rates of return



Voluntary pension funds' asset structure by investment type



Voluntary pension funds' asset structure by domicile

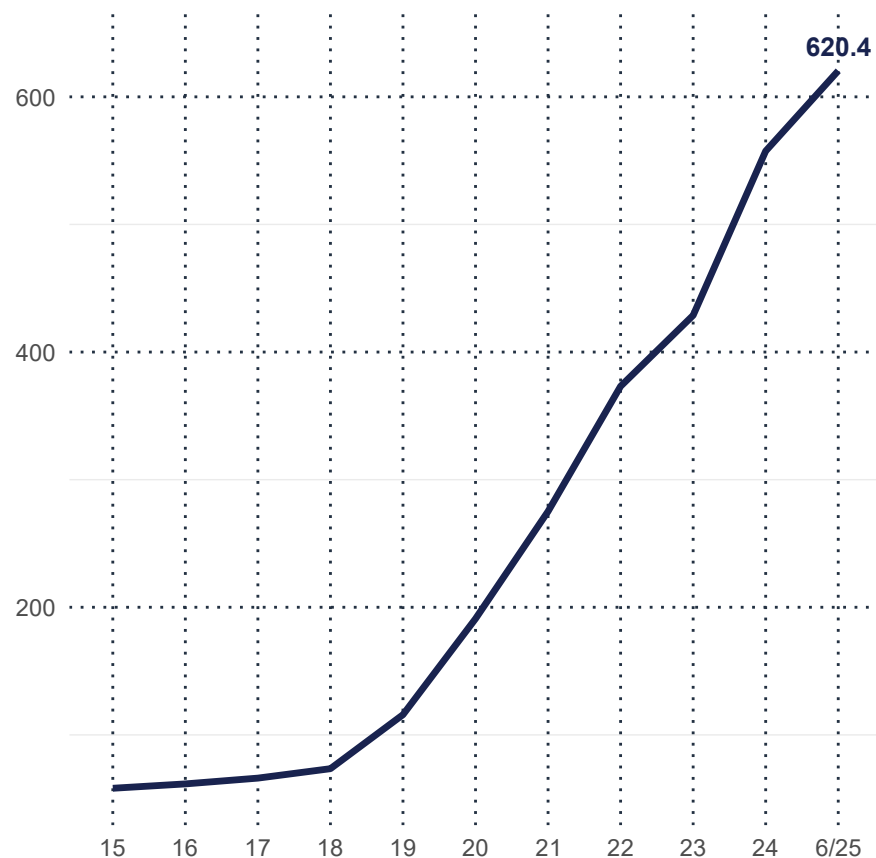




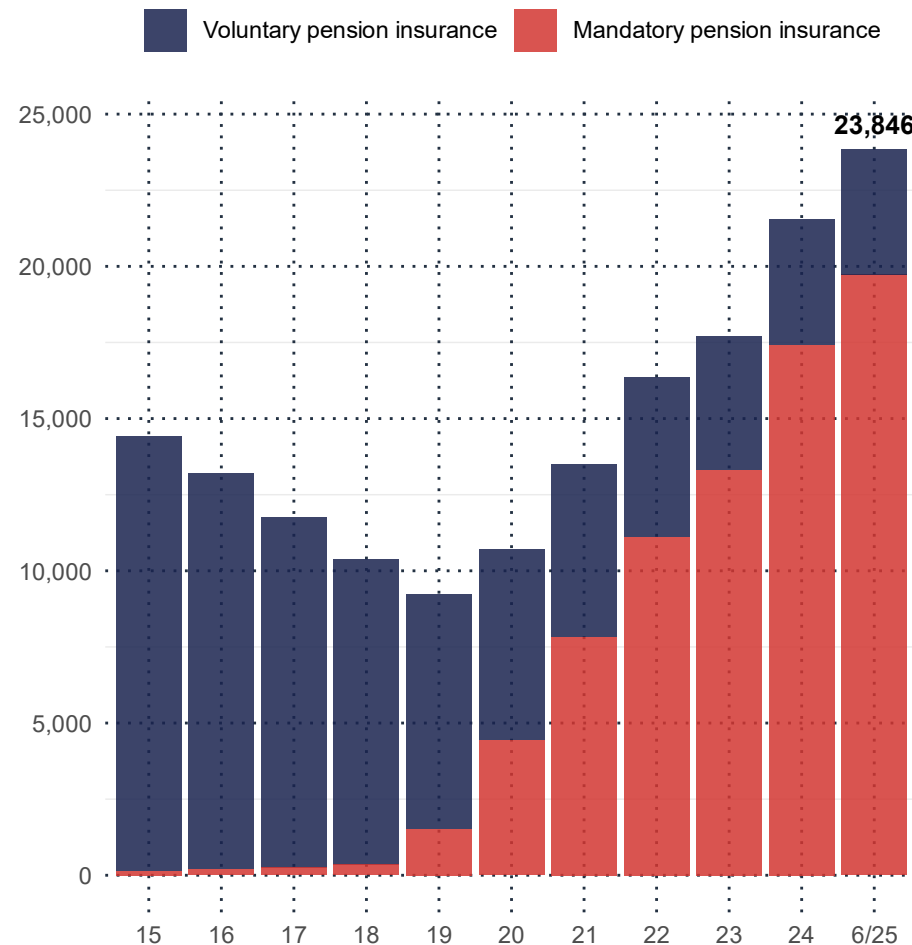
Pension insurance companies

Assets and number of beneficiaries of pension insurance companies (PICs)

Total assets, in EUR m



Number of beneficiaries

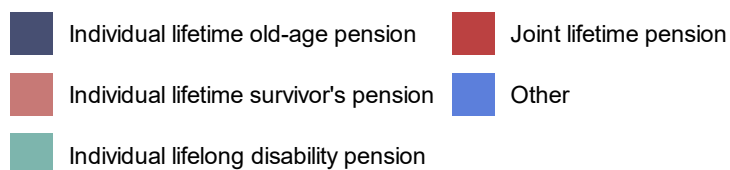
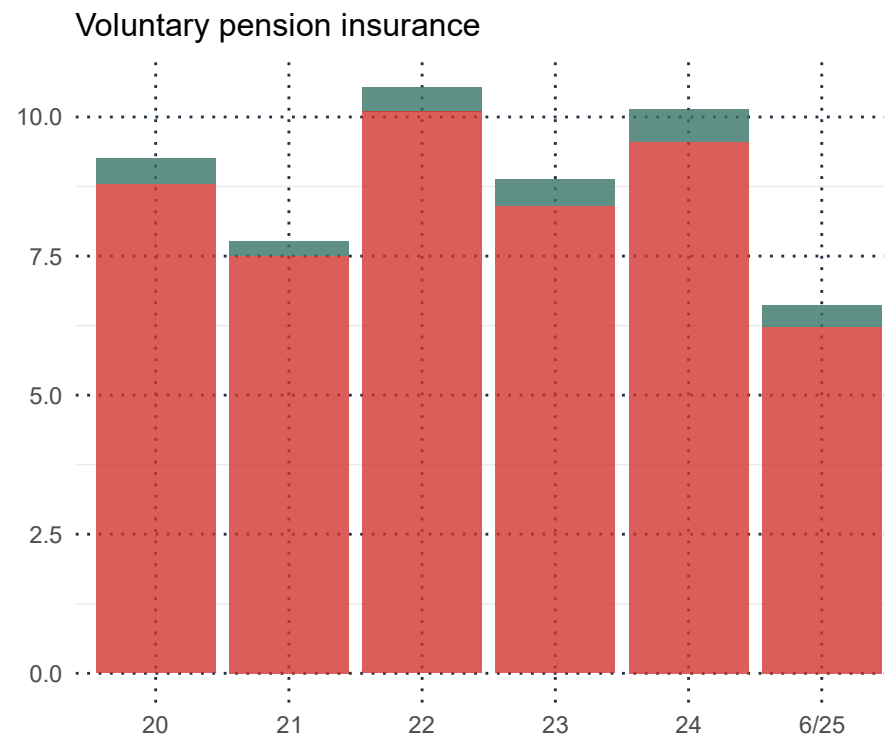
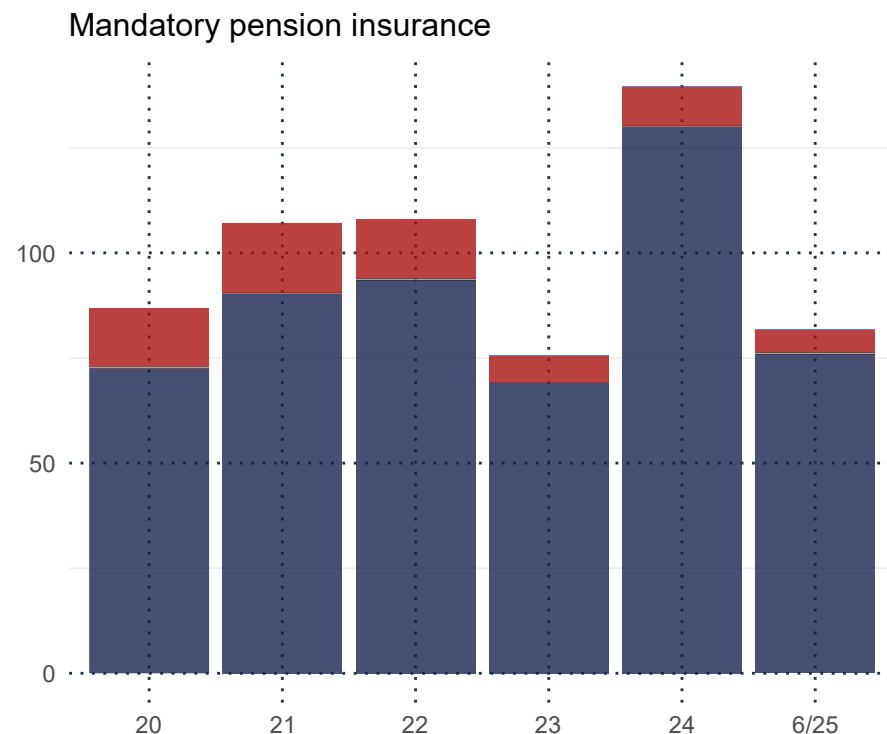


Note: The highlighted figure in the right-hand chart indicates the total number of pension insurance beneficiaries as at 30 June 2025.

Source: Hanfa

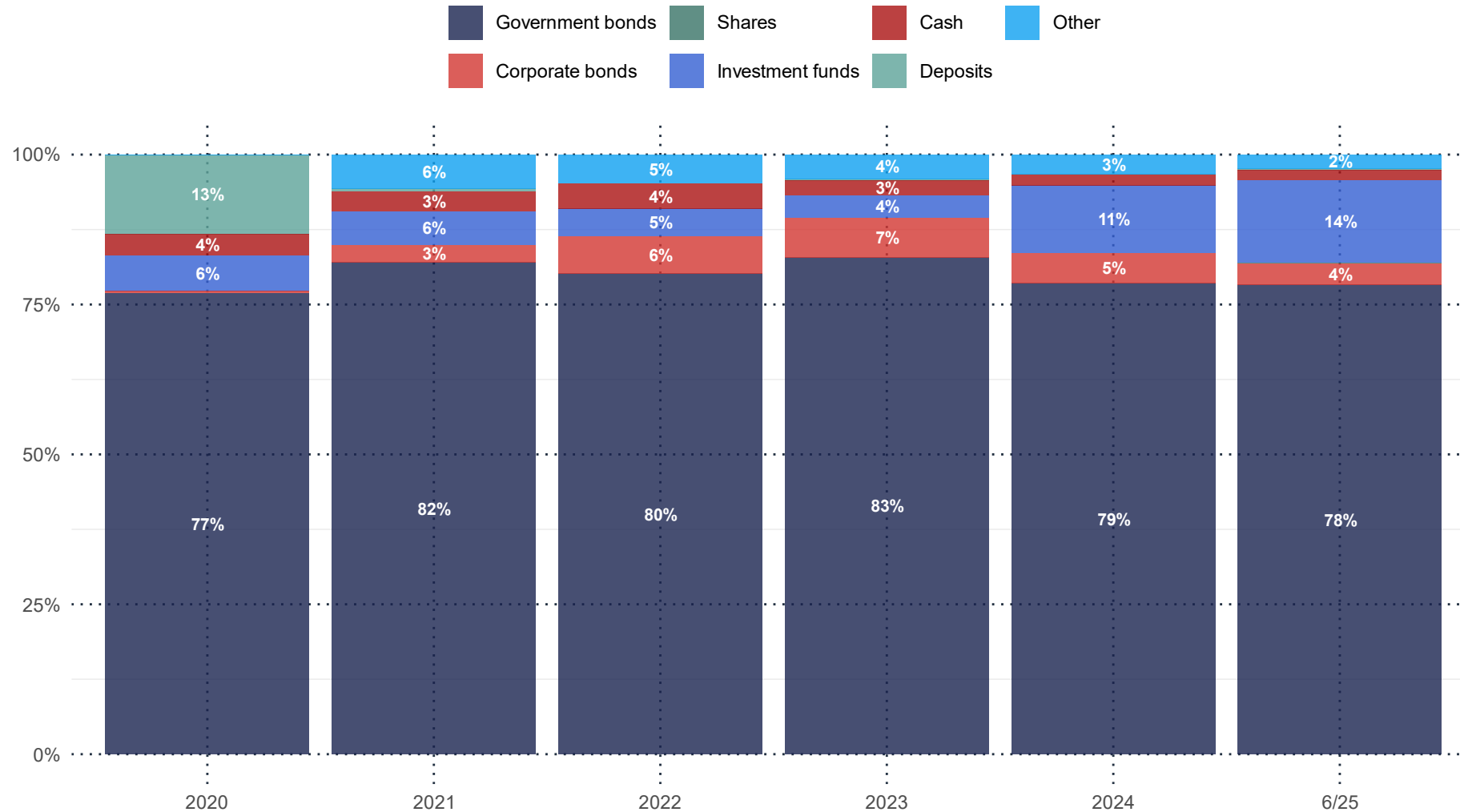
Contributions to pension insurance companies by type and form of pension

Value of received contributions from pension companies, direct lump-sum payments from individuals and payments from other individuals, in EUR m



Note: The value of contributions received during the observed period is presented.
Source: Hanfa

Investment structure of PICs' assets covering technical provisions

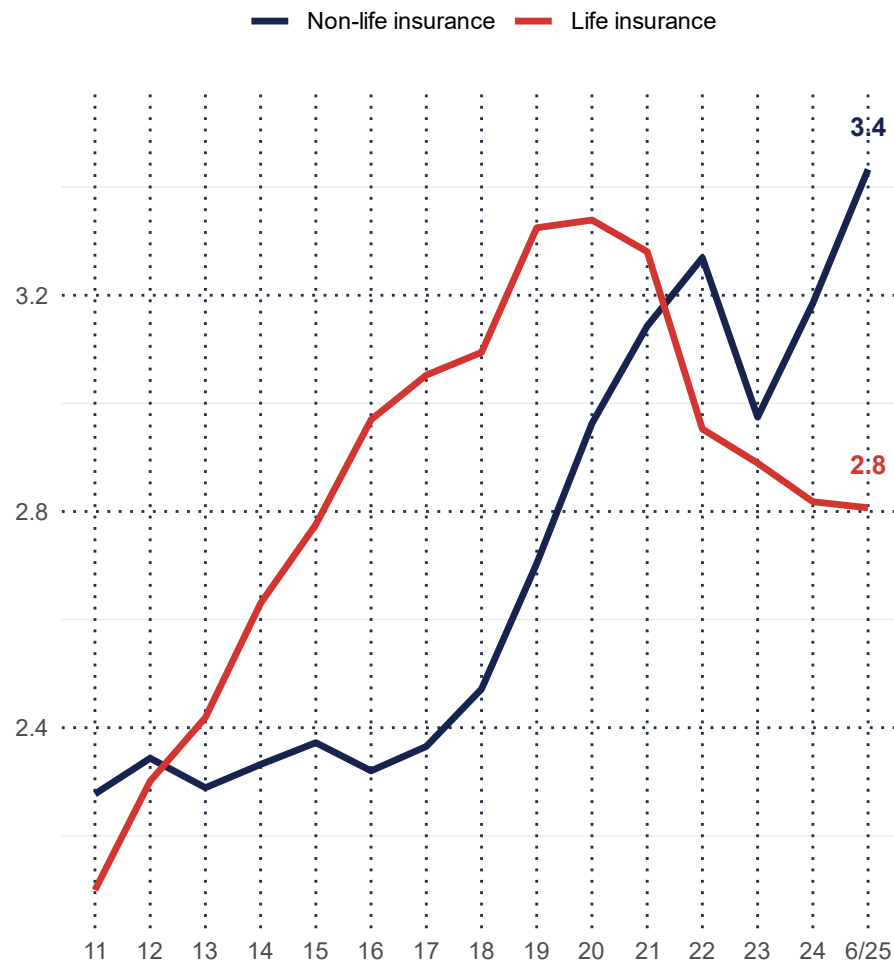




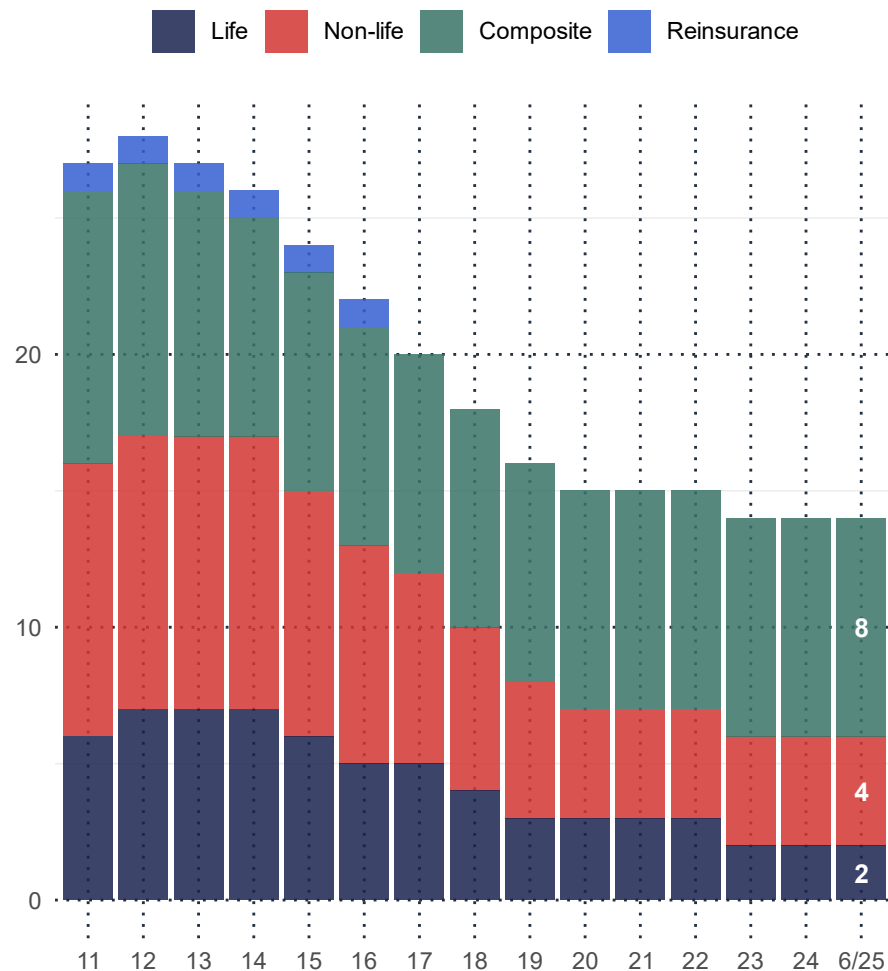
Insurance

Assets and number of insurance and reinsurance companies

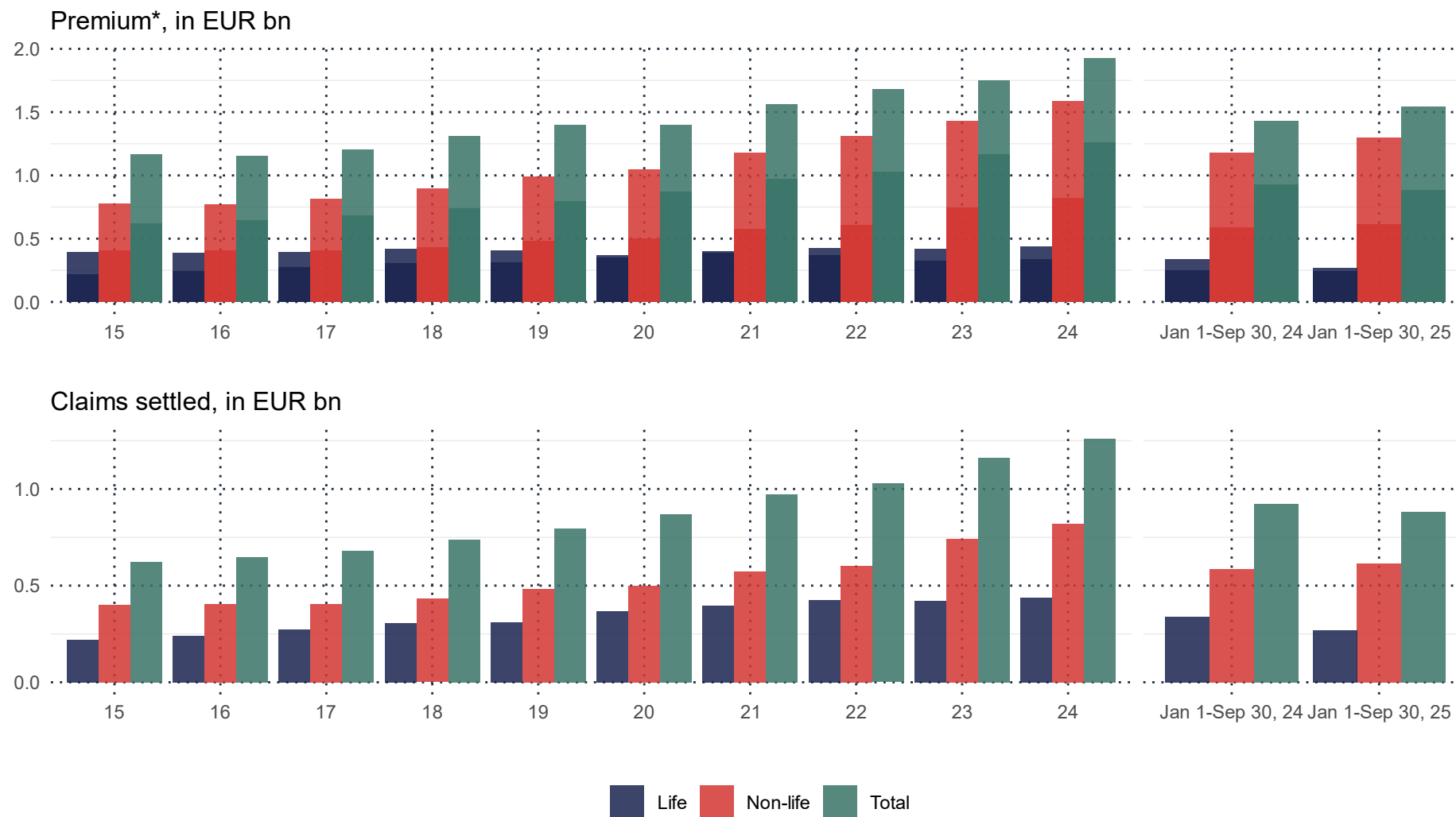
Assets, by type of business, in EUR bn



Number of companies, by type of business

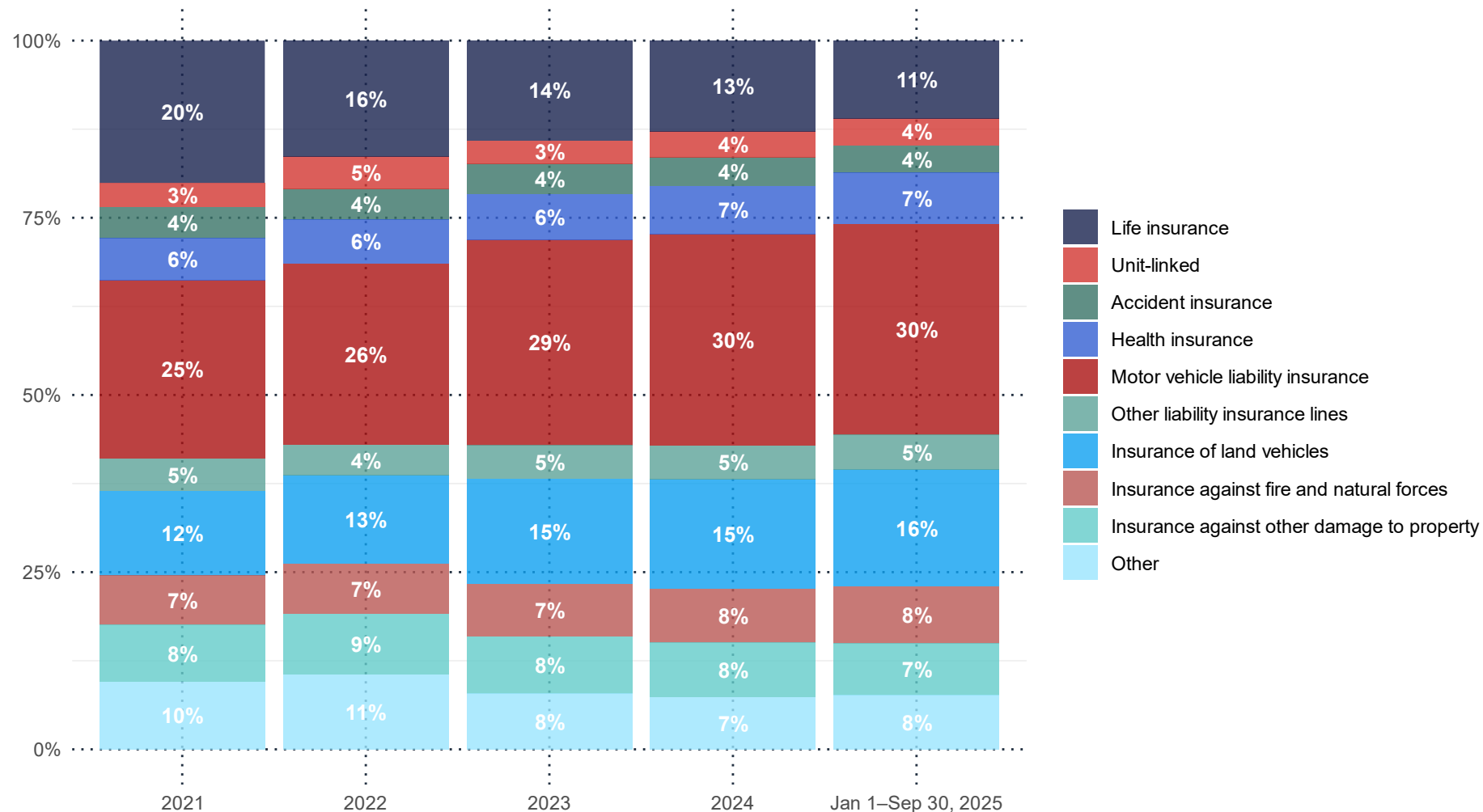


Insurance companies' premium and claims settled



Note*: Starting from 1 January 2023, collected premium is reported instead of gross written premium.
Source: Hanfa

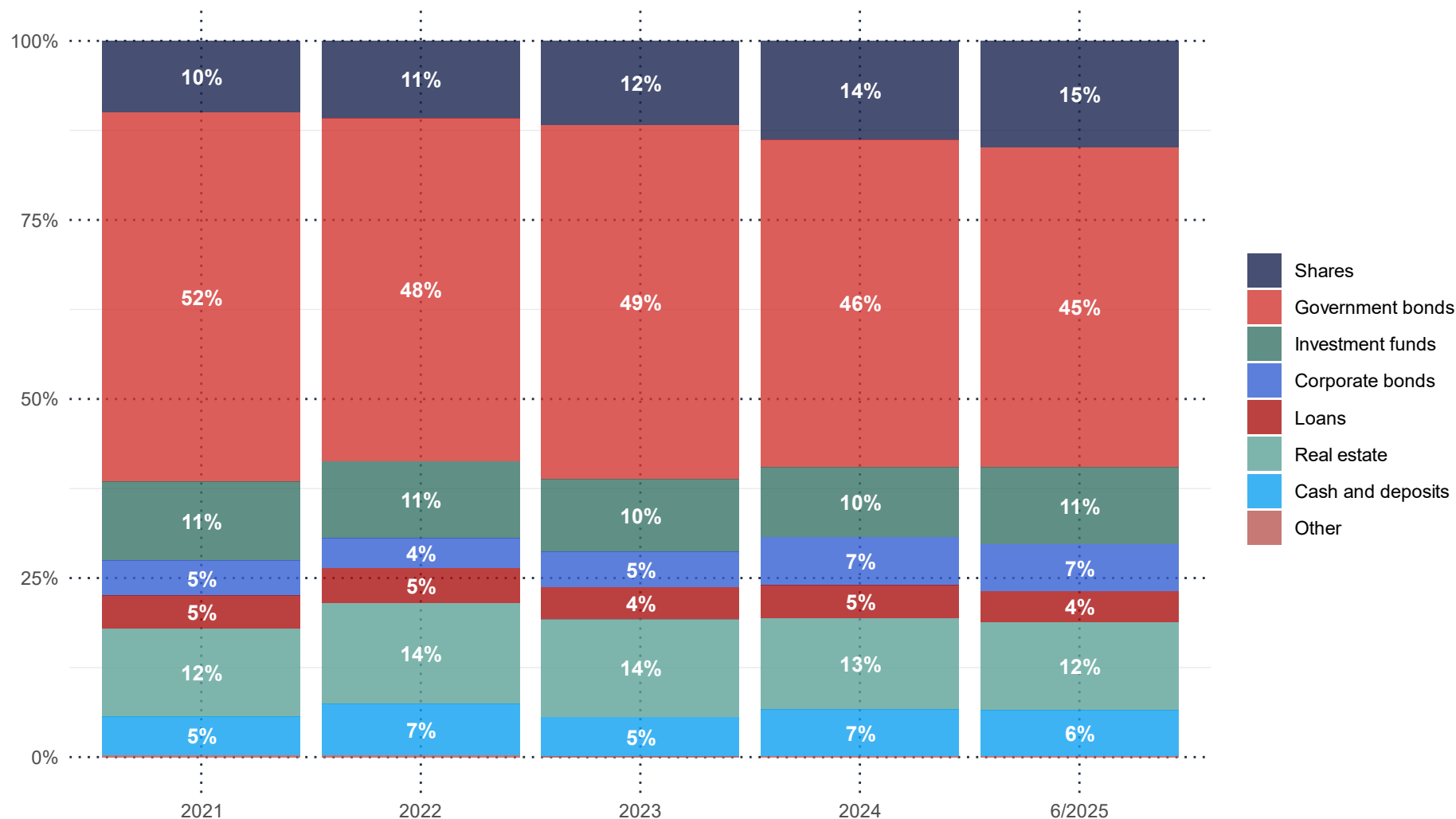
Premium structure by insurance classes



Note: Starting from 1 January 2023, collected premium is reported instead of gross written premium.

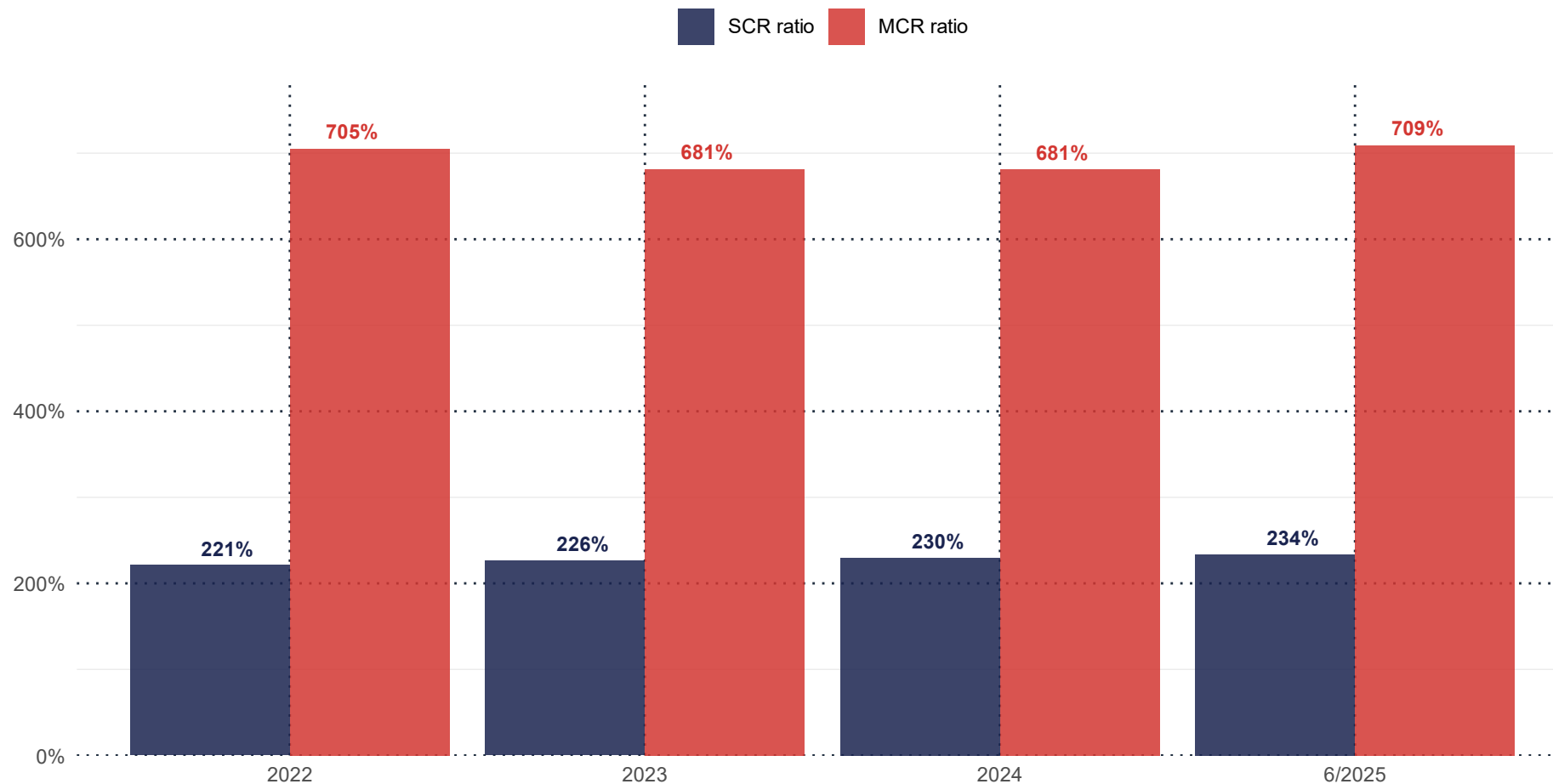
Source: Hanfa

Insurance companies' investment structure



Insurance companies' solvency indicators

Solvency capital requirement (SCR) and minimum capital requirement (MCR) coverage

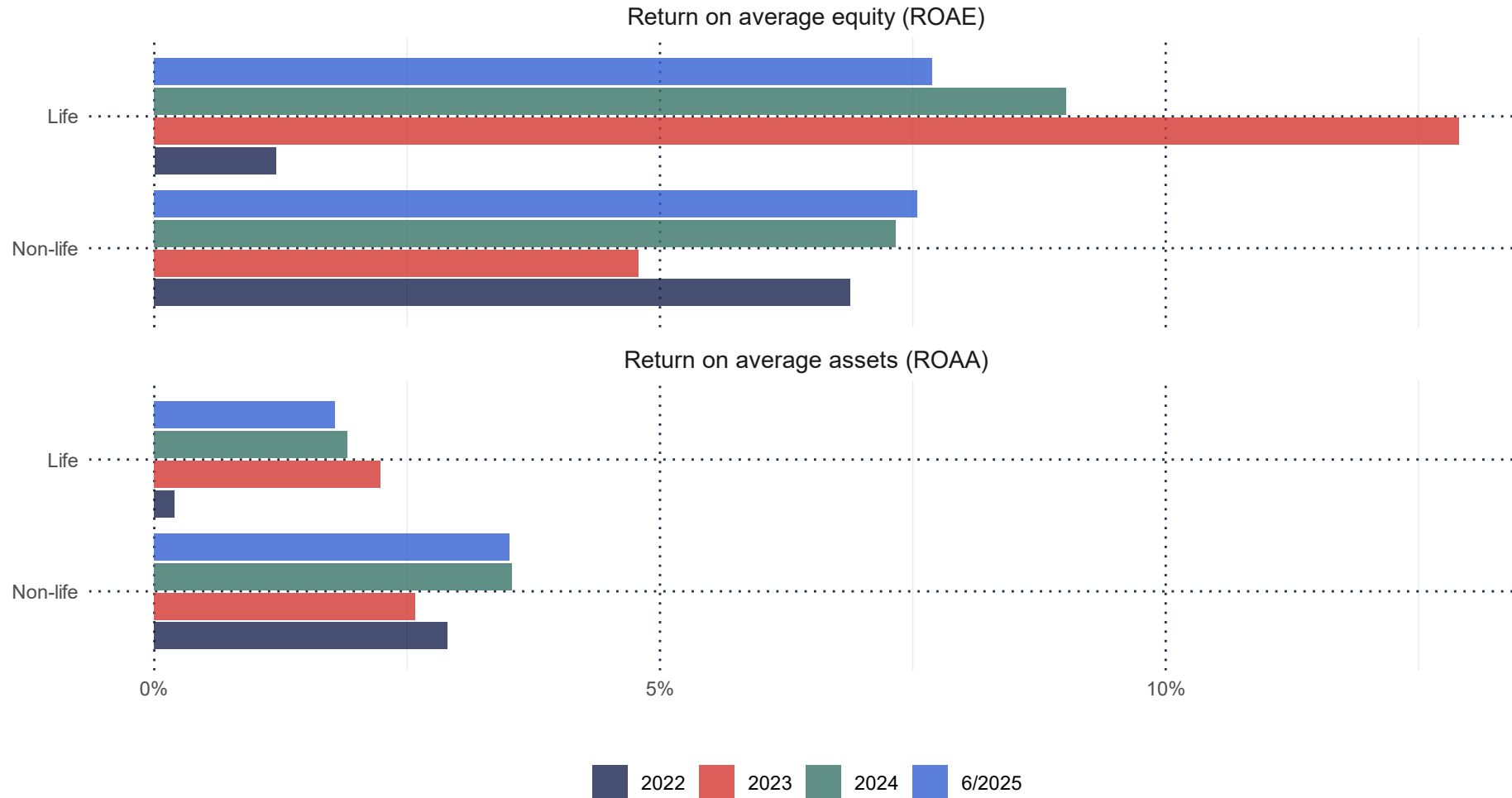


Note: The SCR and MCR coverage ratios represent the ratios of total eligible own funds to total solvency and minimum capital requirements, respectively, where total figures are calculated as sums across all insurance companies.

Source: Hanfa

Insurance companies' performance indicators

ROAA and ROAE indicators - market



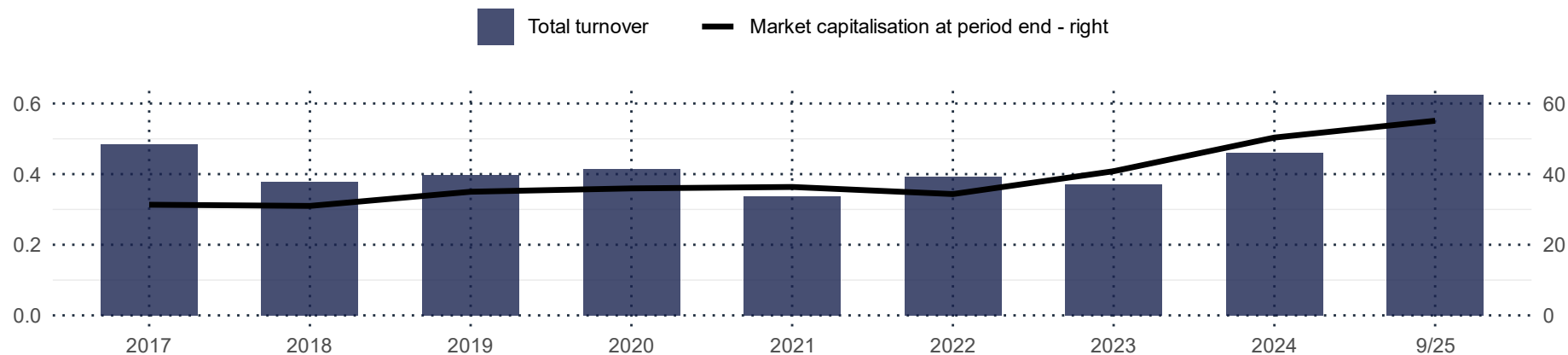
Note: The data are calculated and presented at the entire insurance industry level.
Source: Hanfa



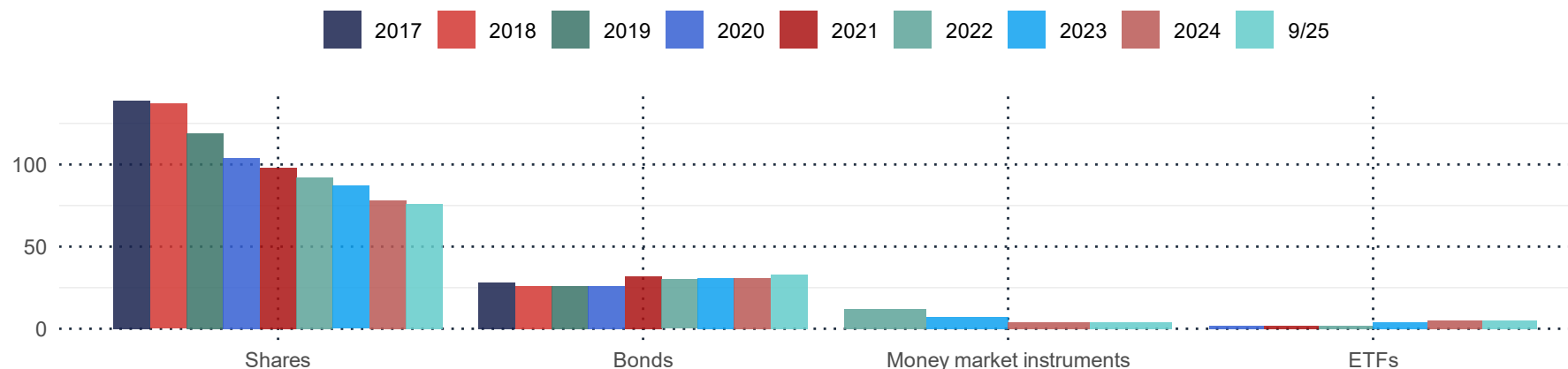
Capital market

Zagreb Stock Exchange (ZSE)

Total turnover and market capitalisation, in EUR bn

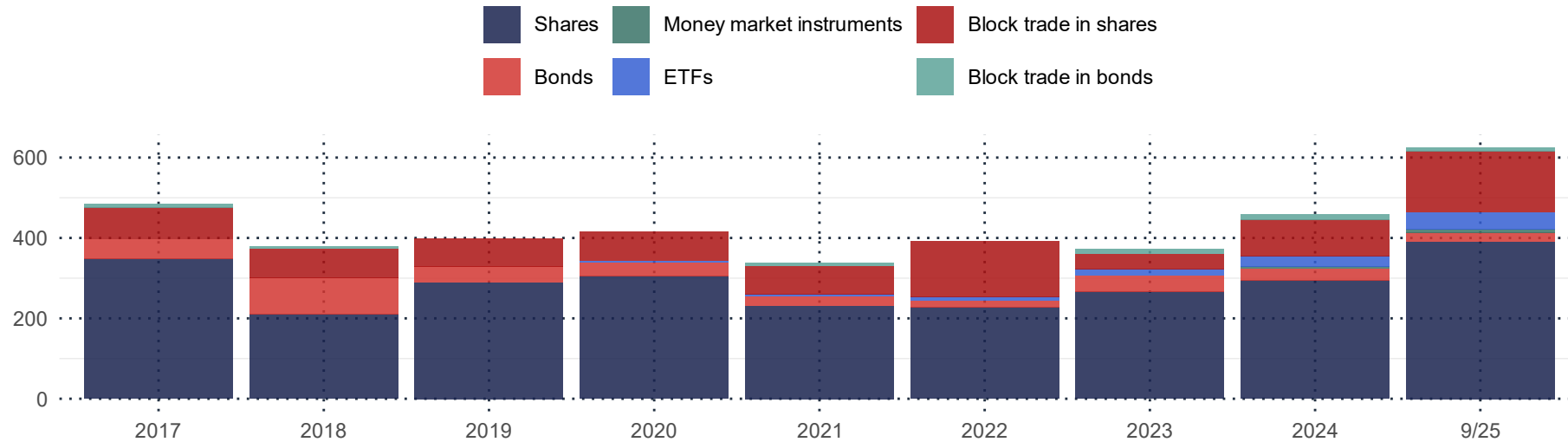


Number of issued securities

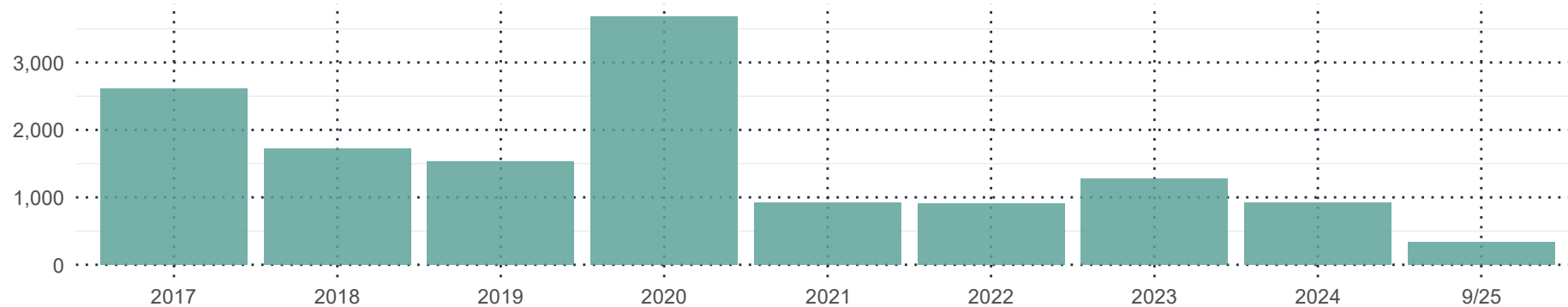


ZSE turnover

Turnover - regular and block, in EUR m

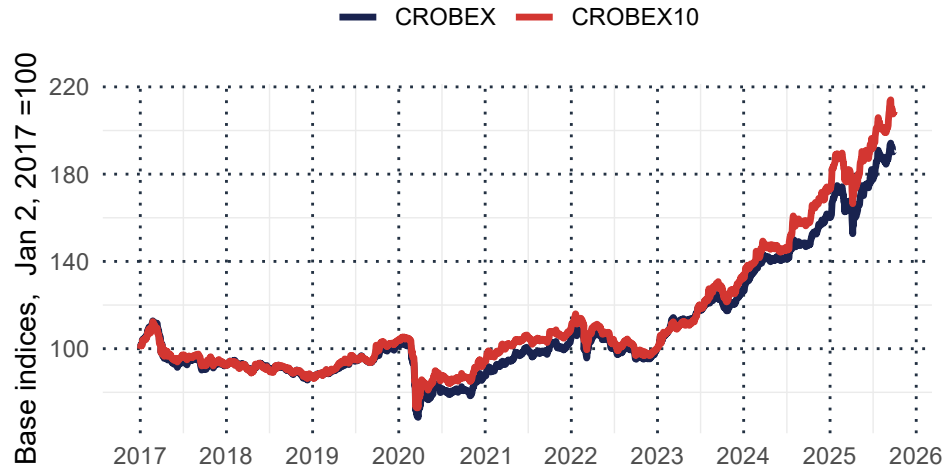


Turnover - OTC, in EUR m

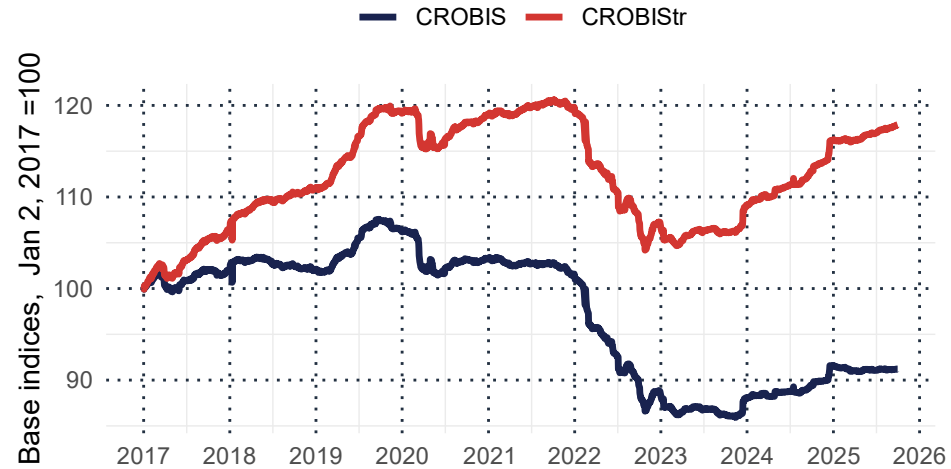


Changes in the CROBEX and CROBIS indices

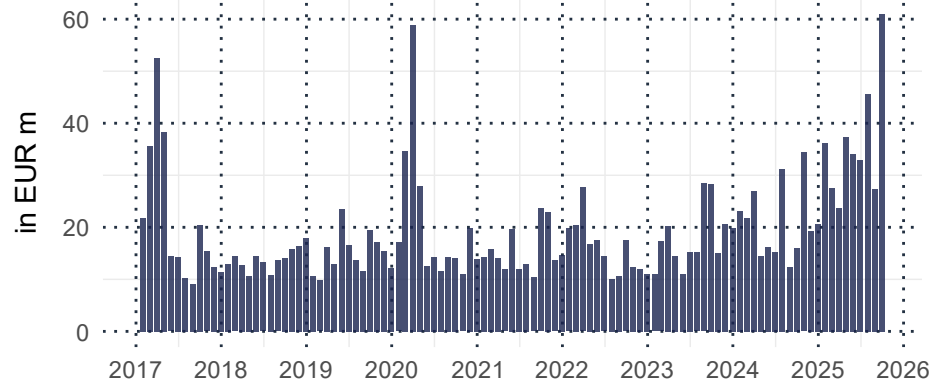
Changes in the CROBEX and CROBEX10 indices



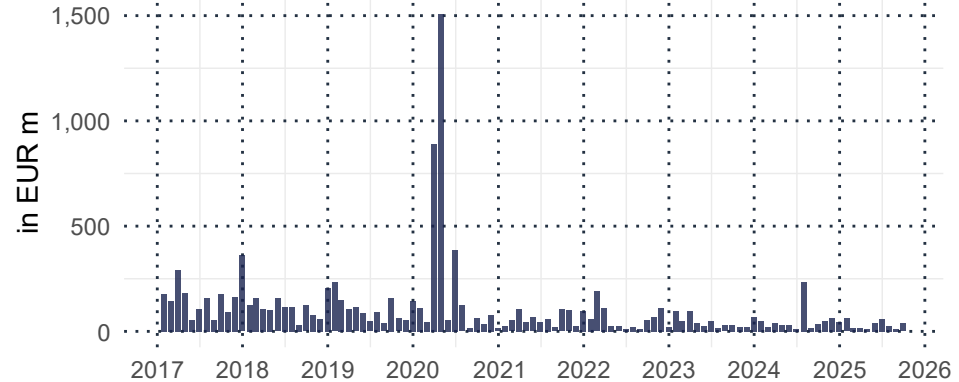
Changes in the CROBIS and CROBIStr indices



CROBEX share turnover, on a monthly basis



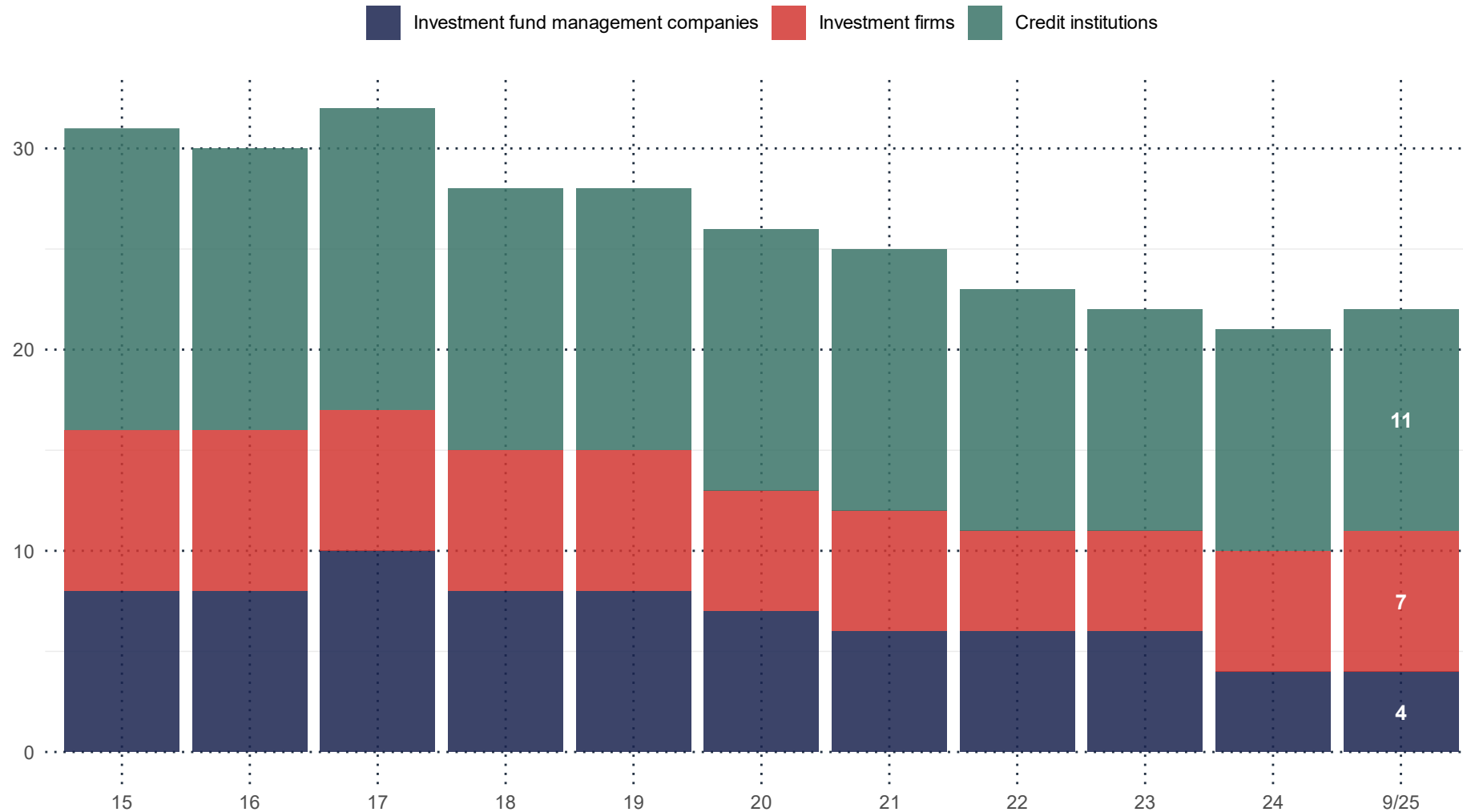
CROBIS bond turnover, on a monthly basis





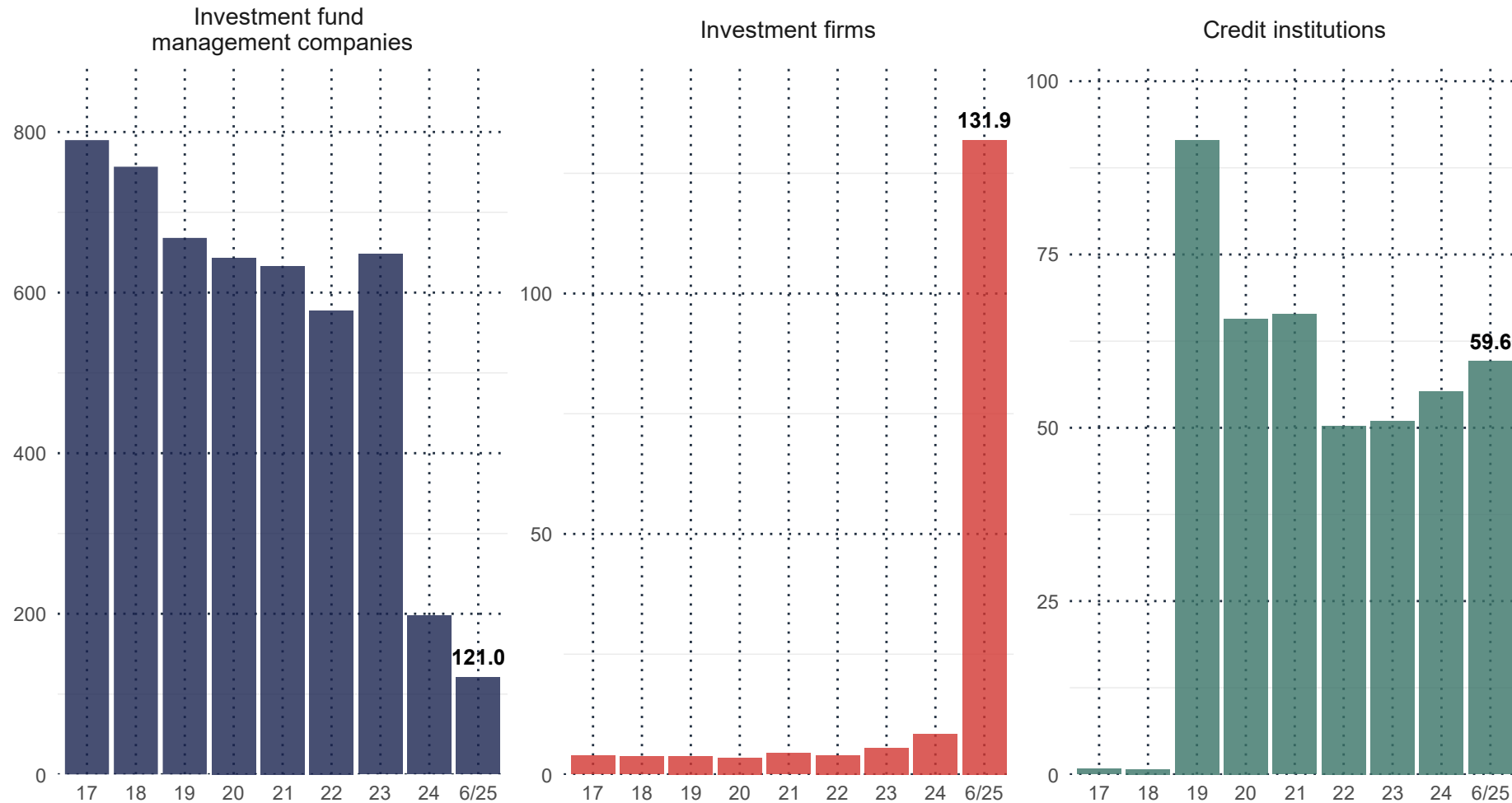
Investment firms

Number of firms authorised to provide investment services



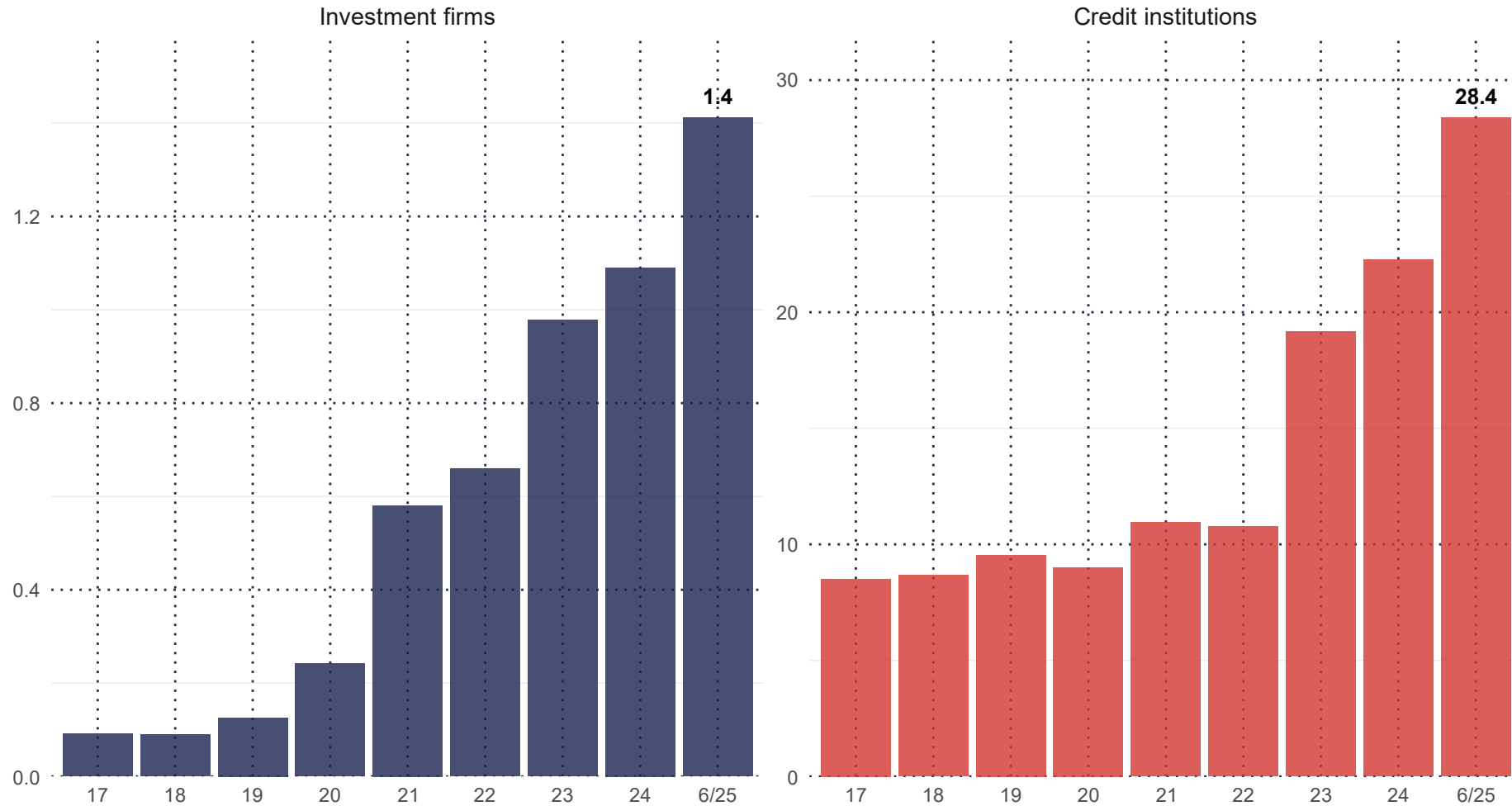
Value of assets managed by firms authorised to provide portfolio management services

In EUR m



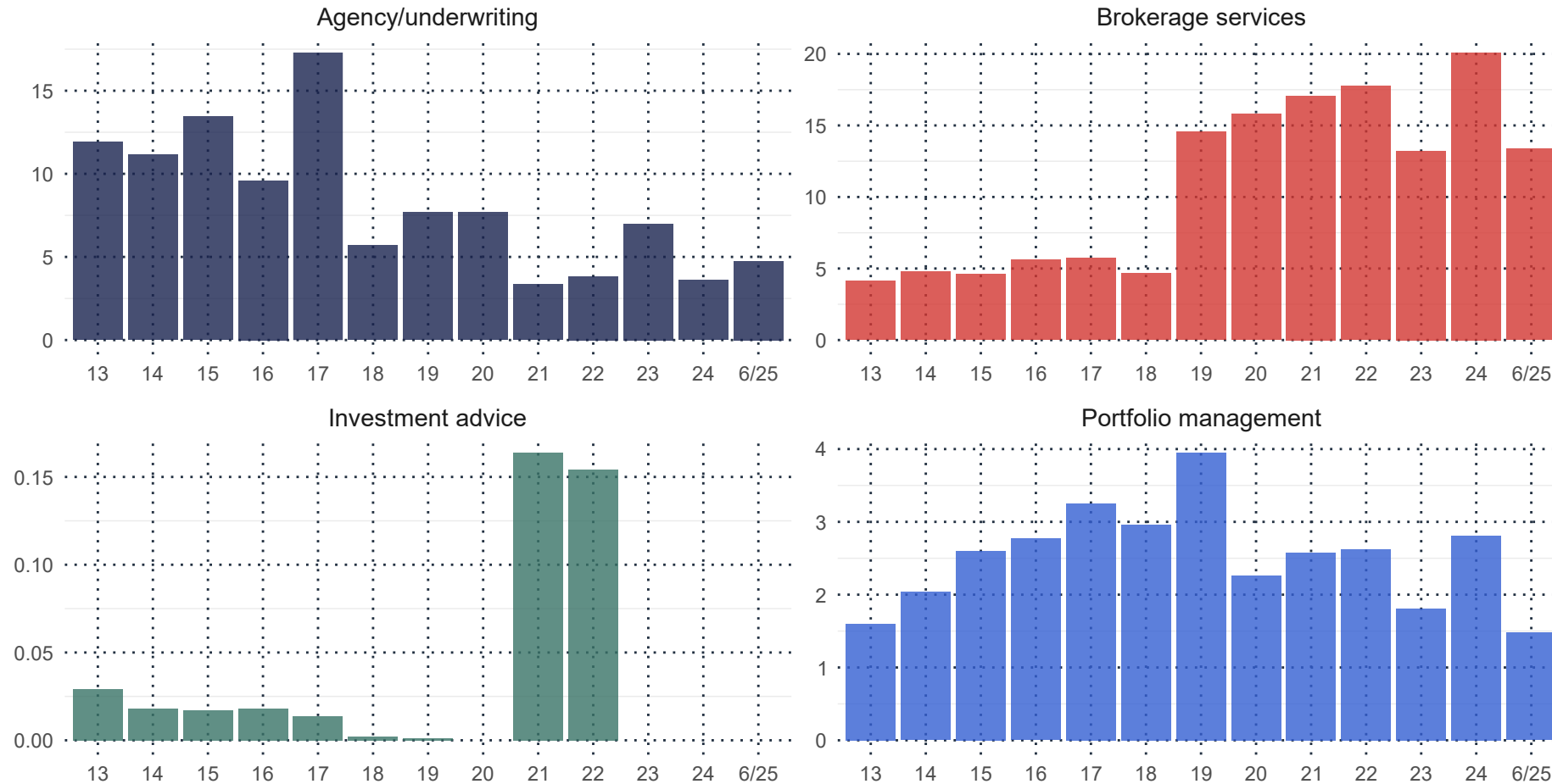
Custody of financial instruments

Total assets related to custody services, in EUR bn



Income of legal entities authorised to provide investment services, by activity

In EUR m

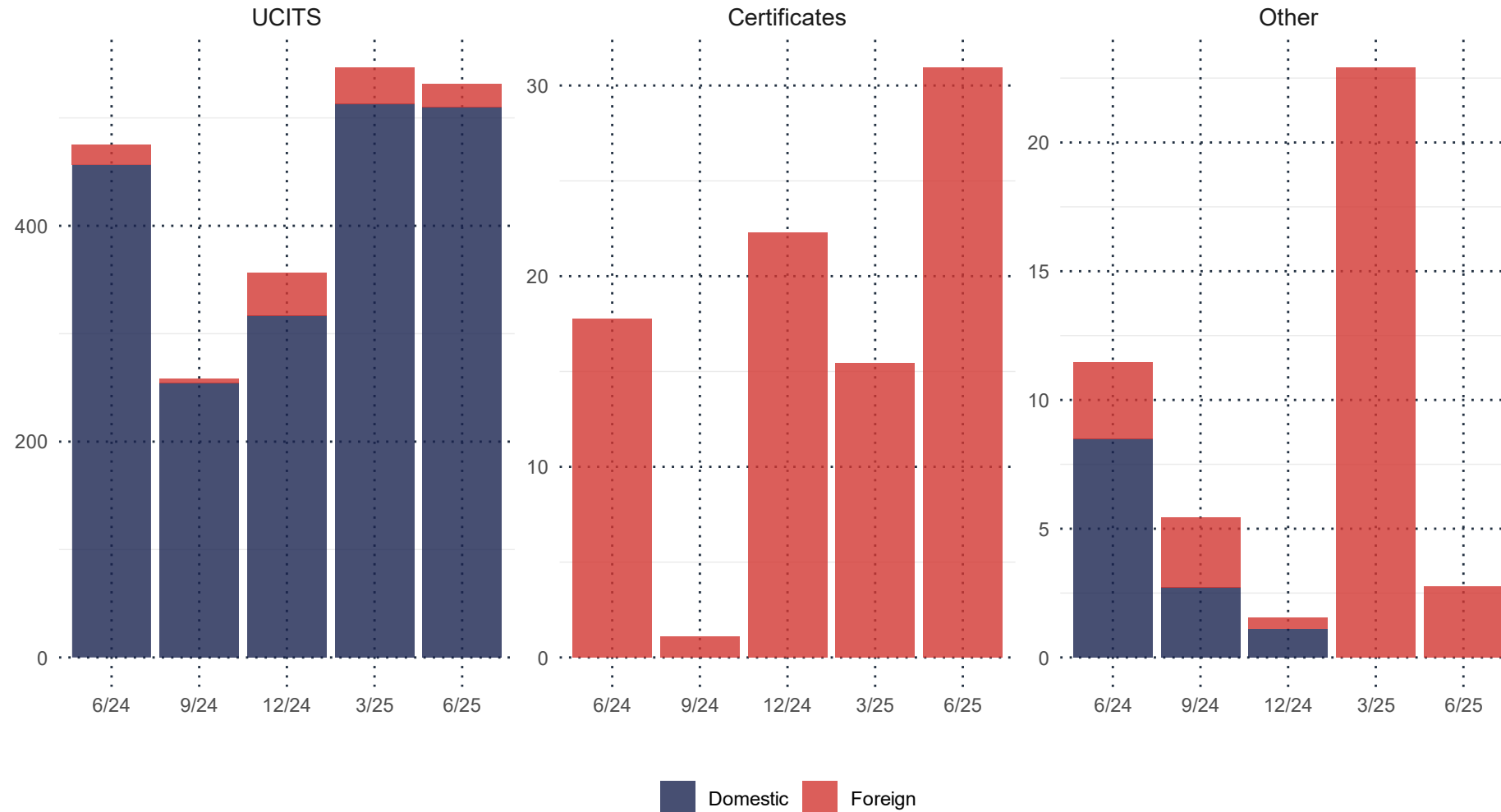


Note: Investment service providers include investment firms, credit institutions, and investment fund management companies. The figures shown represent income generated from providing investment services and activities, excluding income from trading for own account.

Source: Hanfa

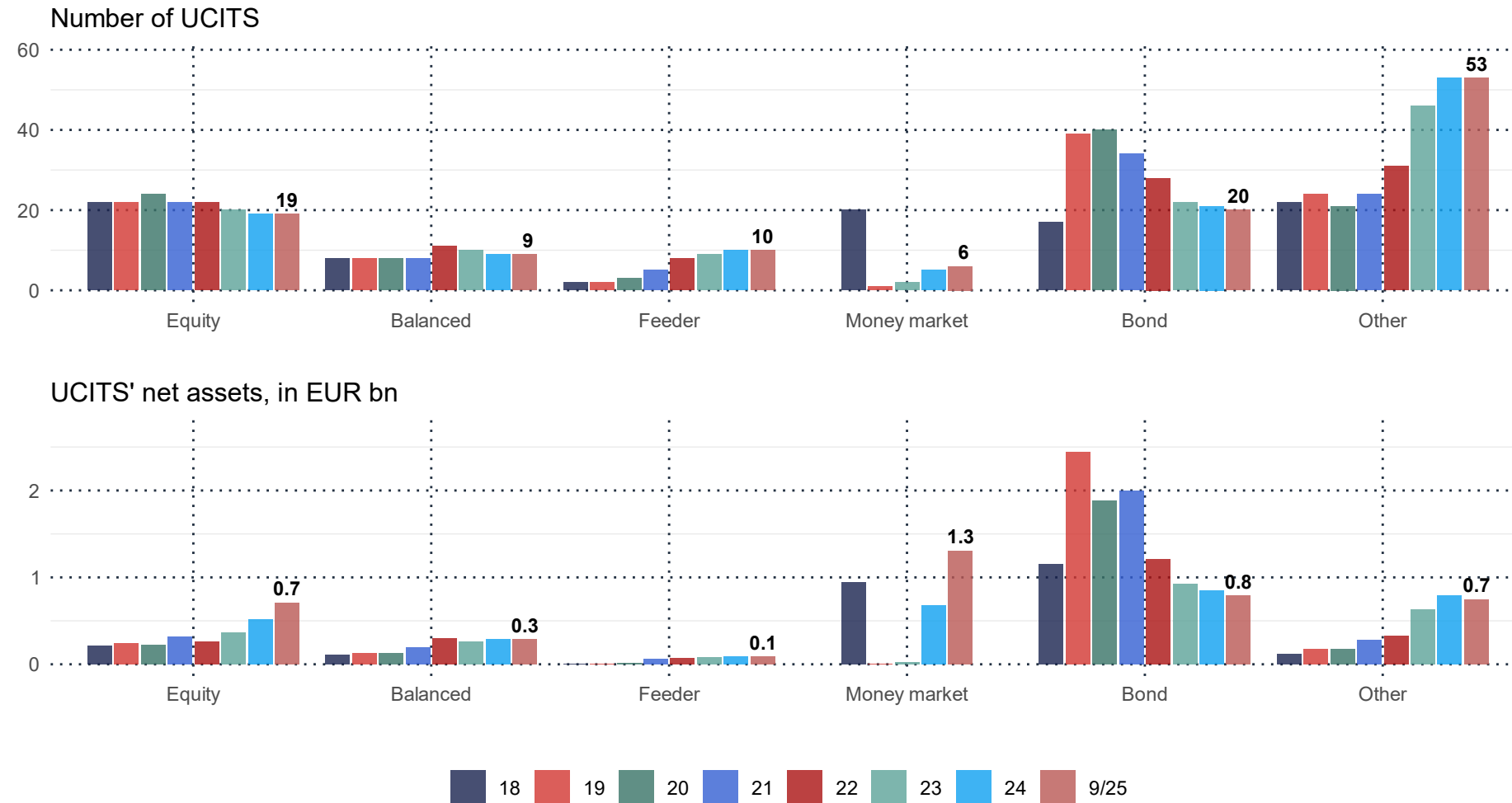
Distribution and sale of investment products

Value of sales, in EUR m





Investment funds



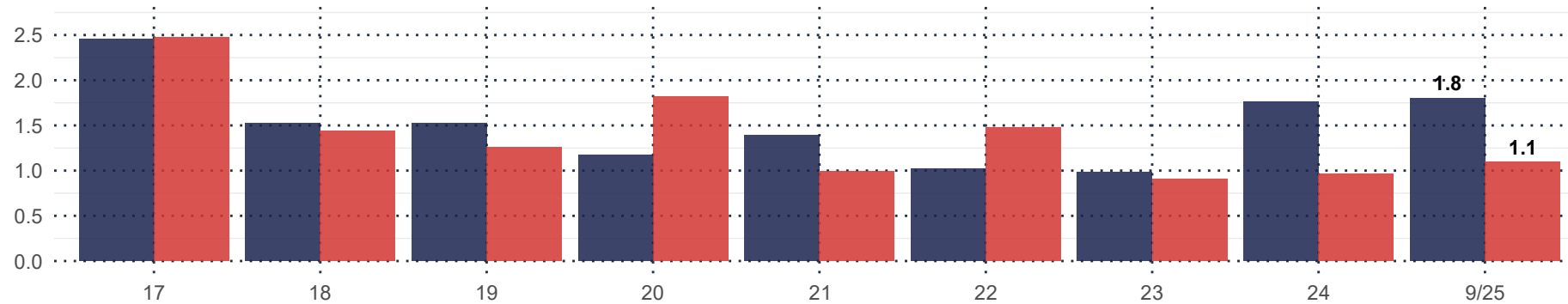
Note: Undertakings for collective investment in transferable securities (UCITS) are open-ended investment funds with public offering intended for a broad range of investors. Due to the entry into force of the Money Market Funds Regulation, most money market funds reclassified in early 2019 and continued operating as short-term bond funds.

Source: Hanfa

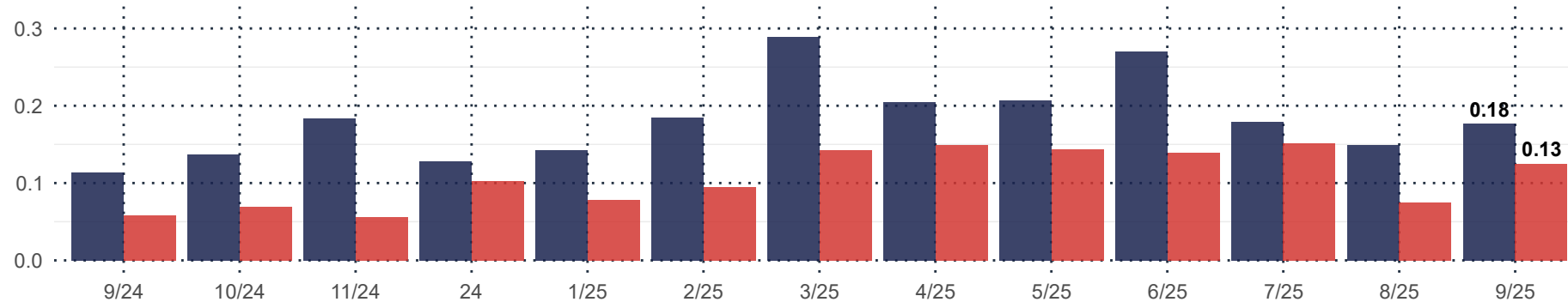
Subscriptions and redemptions of UCITS

In EUR bn

On an annual basis



On a monthly basis



■ Value of subscriptions ■ Value of redemptions

Note: The latest data in the first chart refer to subscriptions and redemptions in 2025.
Source: Hanfa

UCITS' annual returns

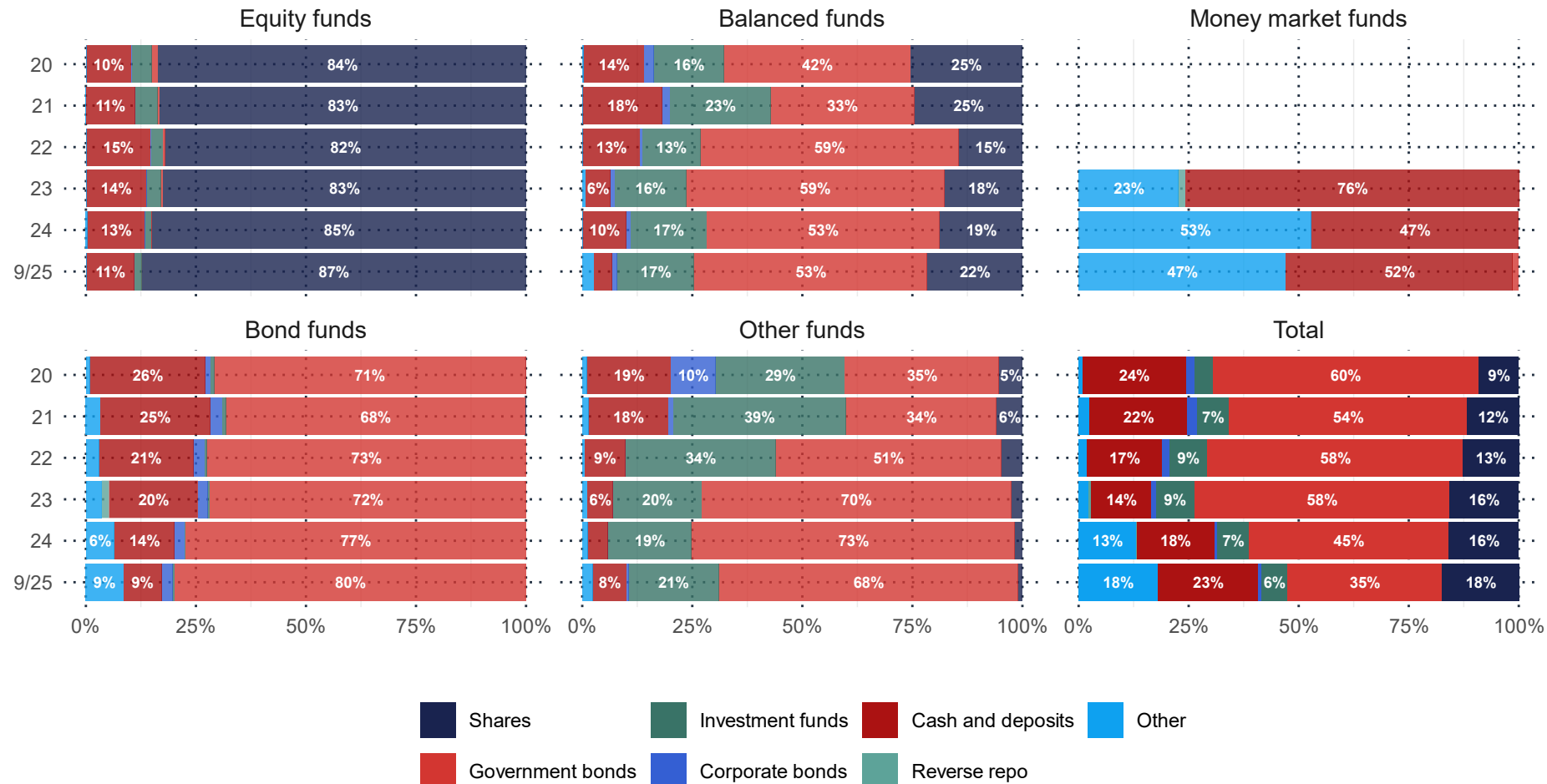
Average annual returns by fund type, weighted by asset share, in %



Note: Returns shown for the latest date in the chart are calculated relative to unit prices at the end of the same month of the previous year.
Source: Hanfa

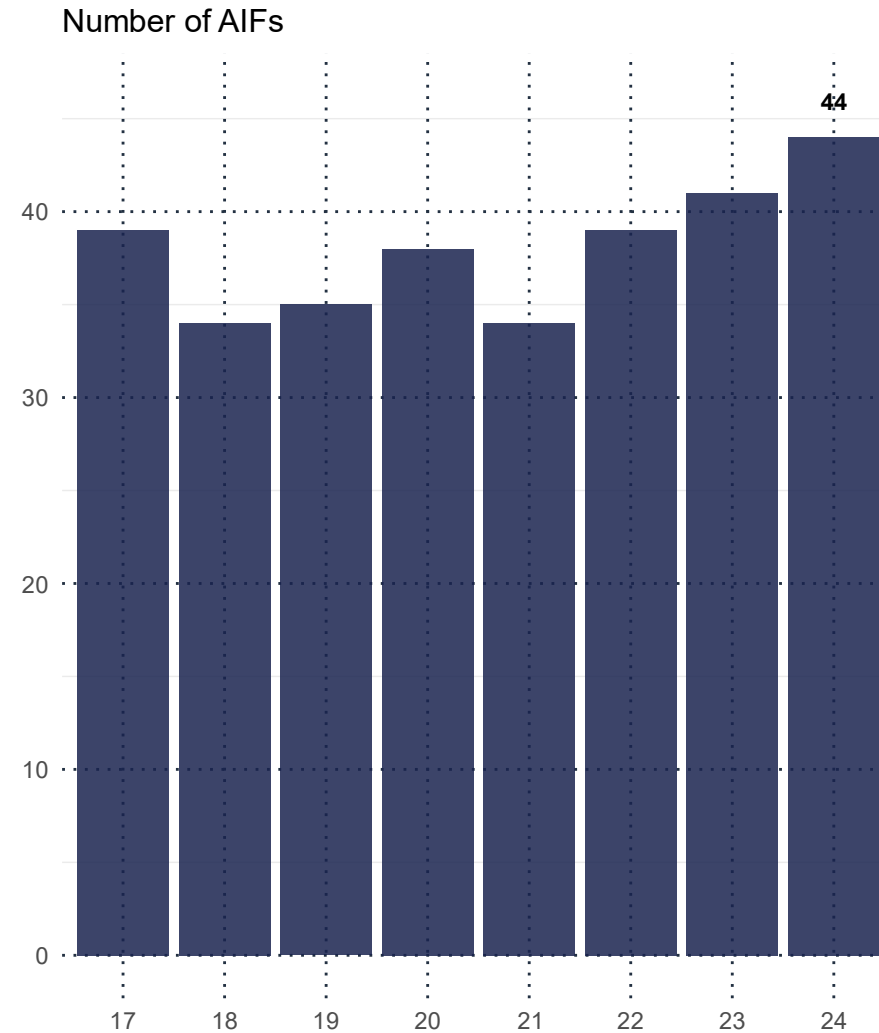
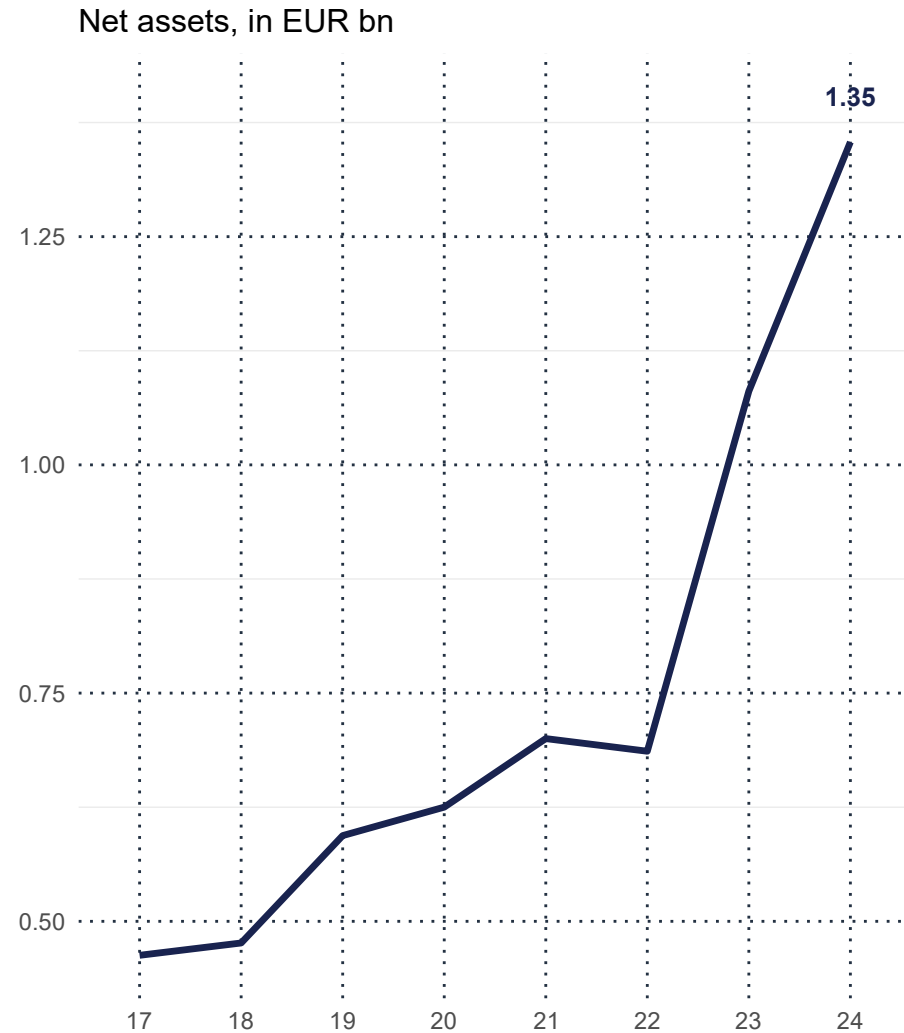
UCITS' asset structure

By investment type, in %



Note: Following the entry into force of the Money Market Funds Regulation, in 2020, all of the 21 money market funds operating in the Republic of Croatia operated as short-term bond funds or were reclassified into the "other" category.
Source: Hanfa

Alternative investment funds

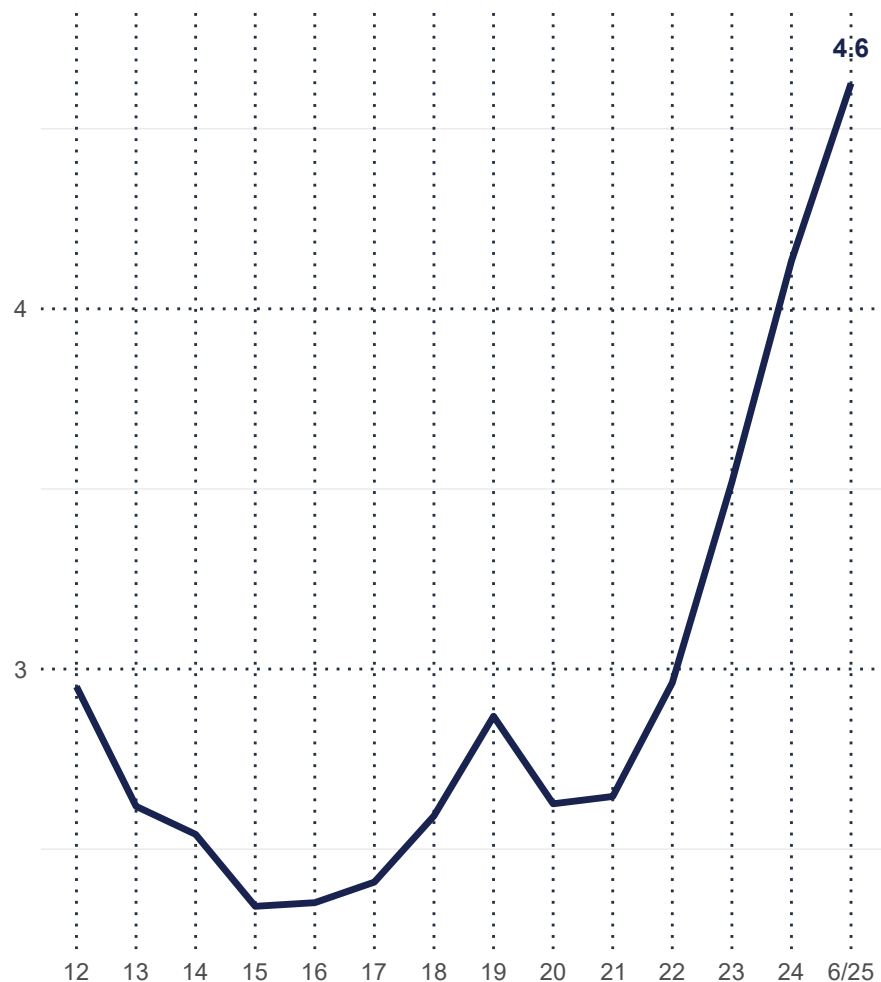




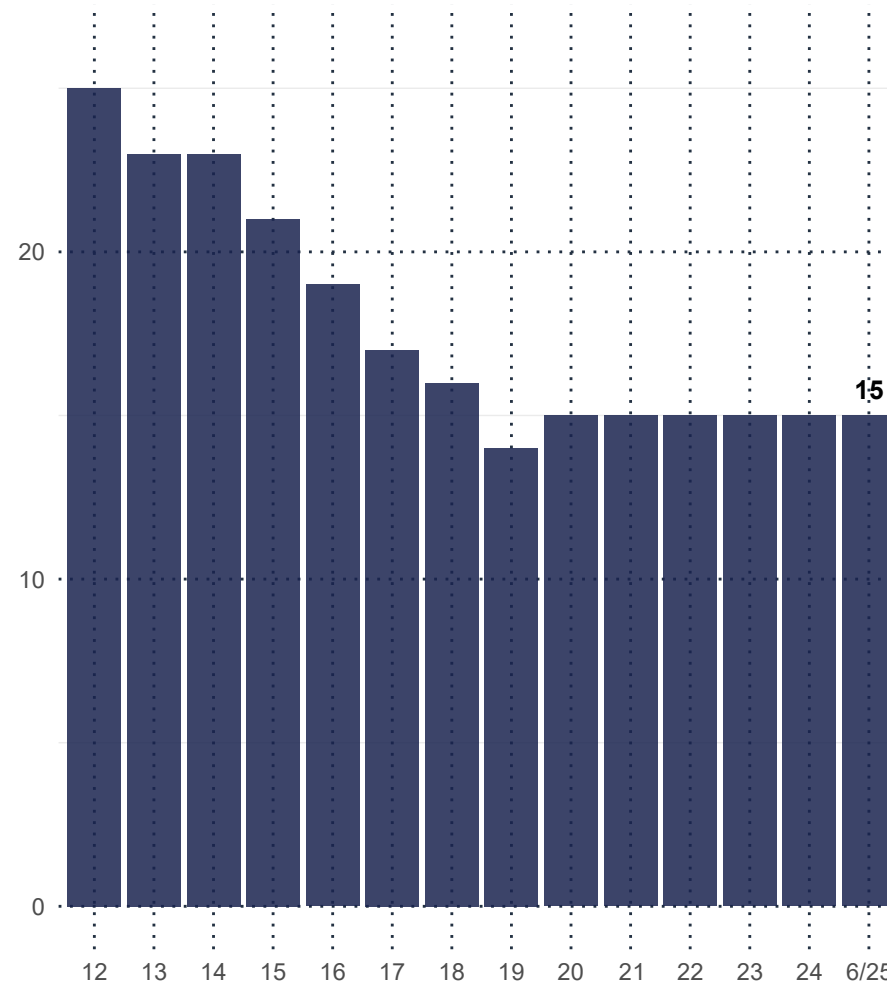
Leasing

Assets and number of leasing companies

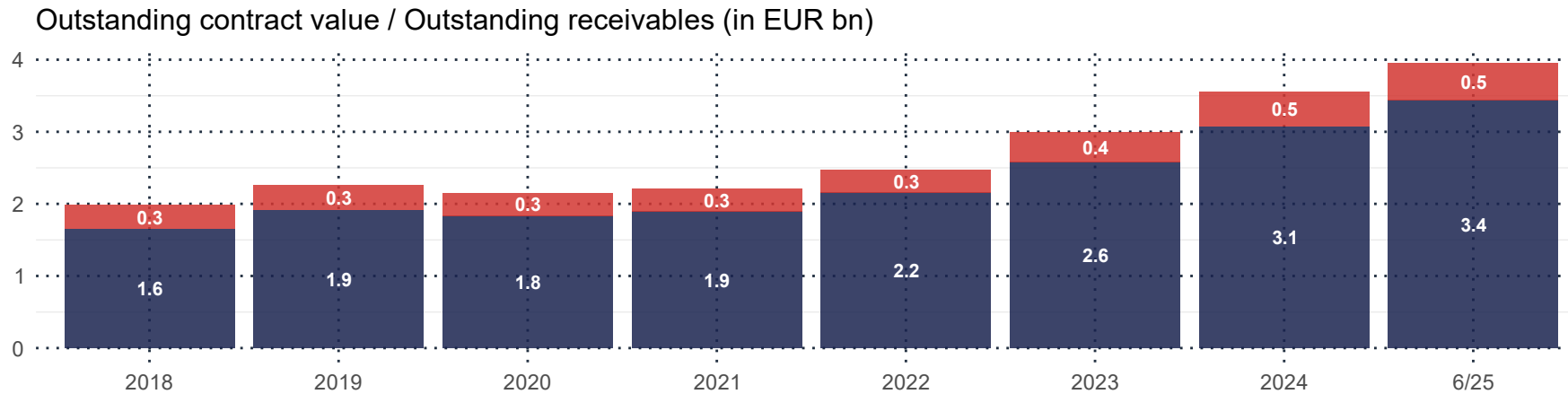
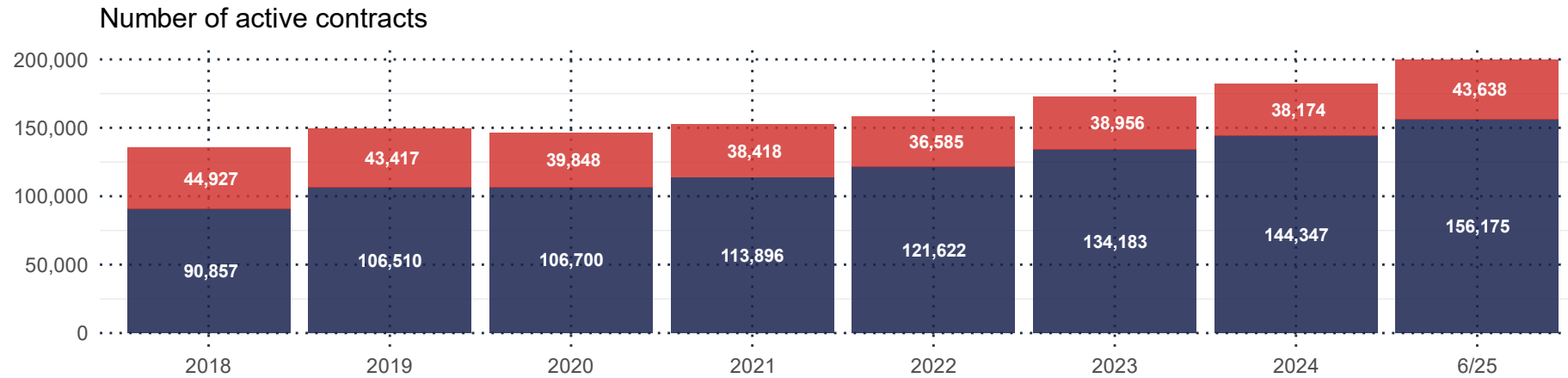
Total assets, in EUR bn



Number of companies

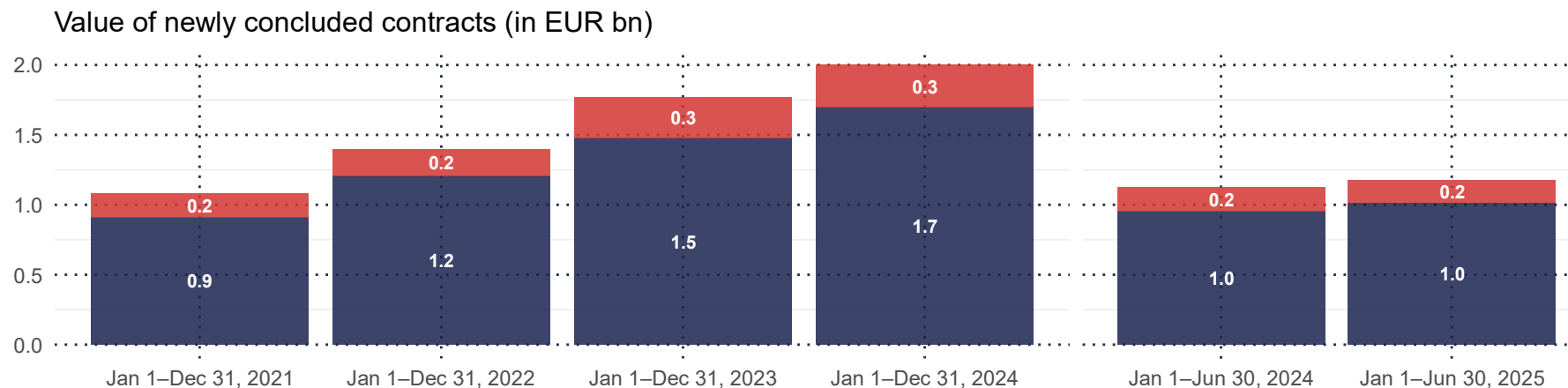
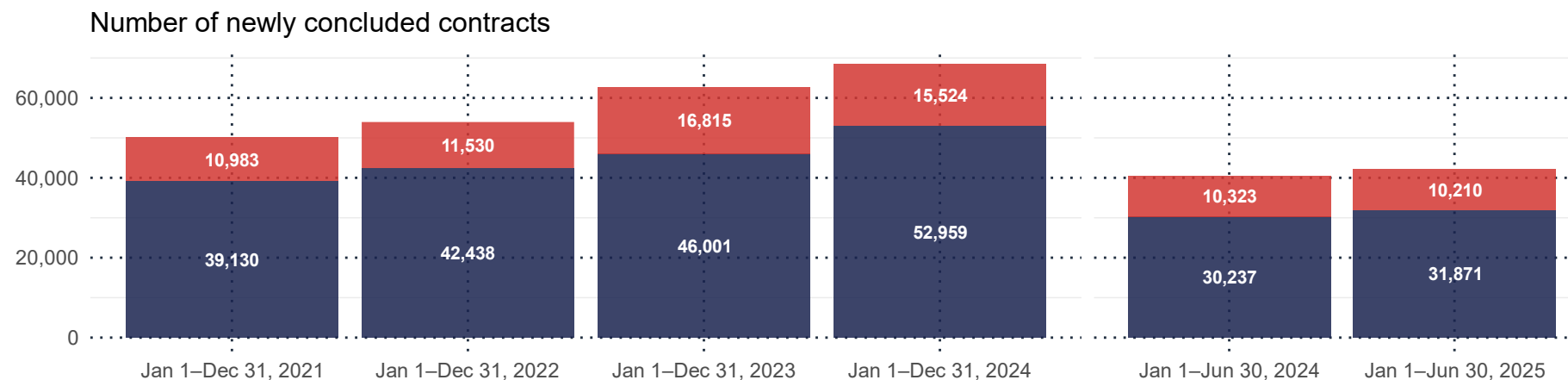


Leasing companies' active contracts



■ Finance lease ■ Operating lease

Leasing companies' newly concluded contracts

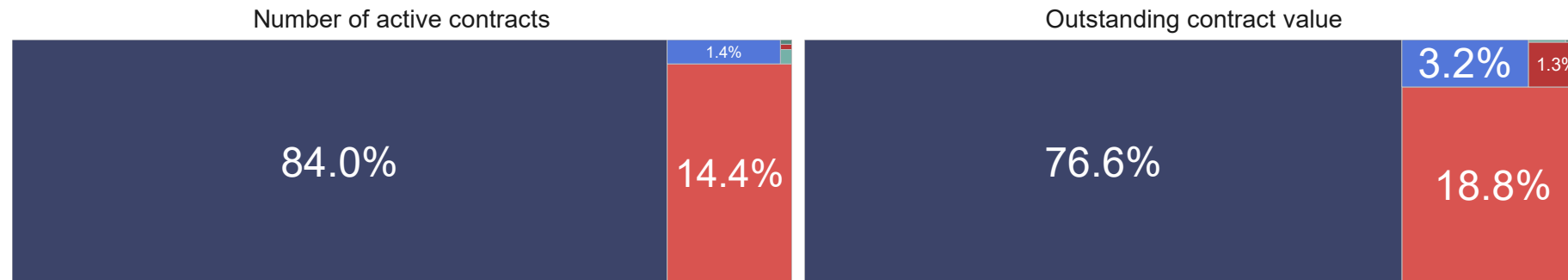


■ Finance lease ■ Operating lease

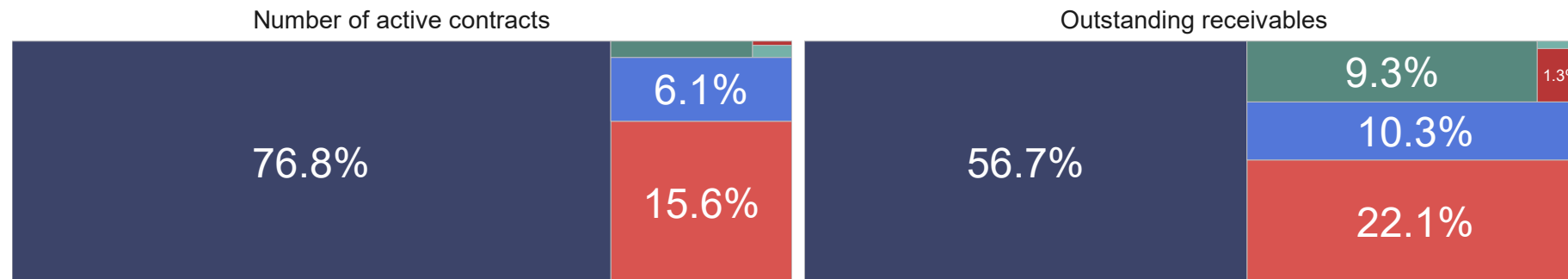
Leasing companies' portfolio structure by type of leased asset

As at 30 June 2025

Operating lease



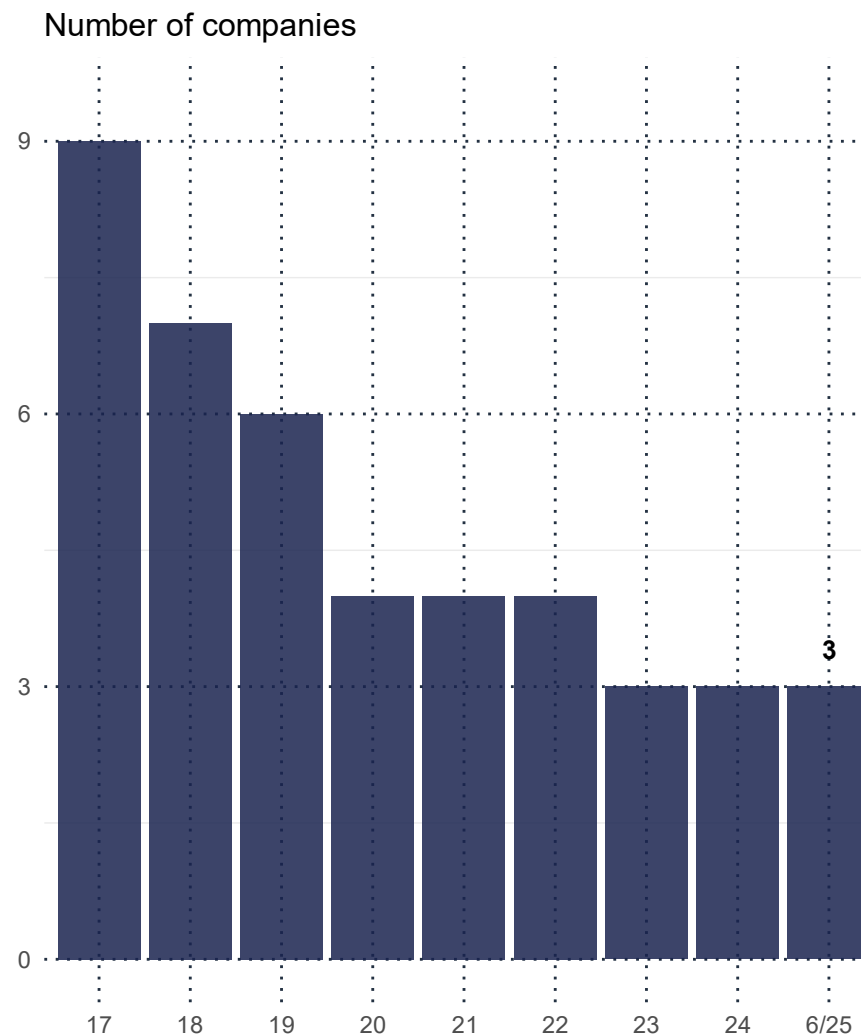
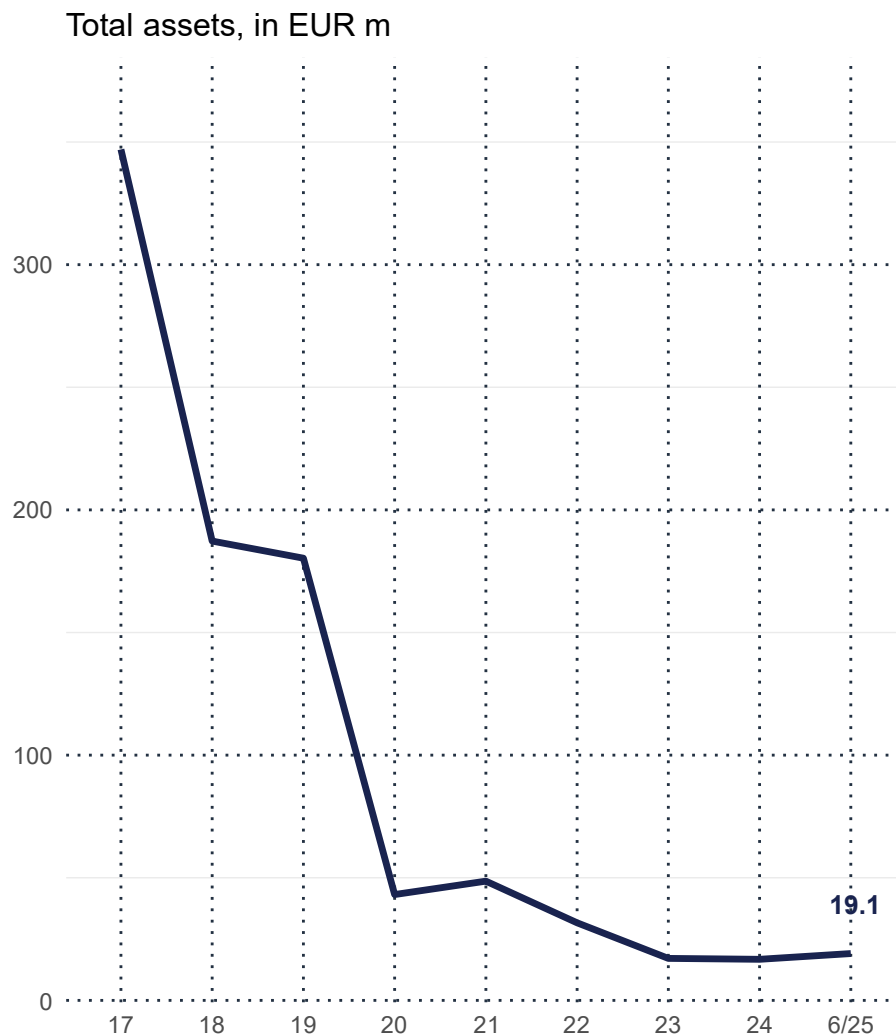
Finance lease



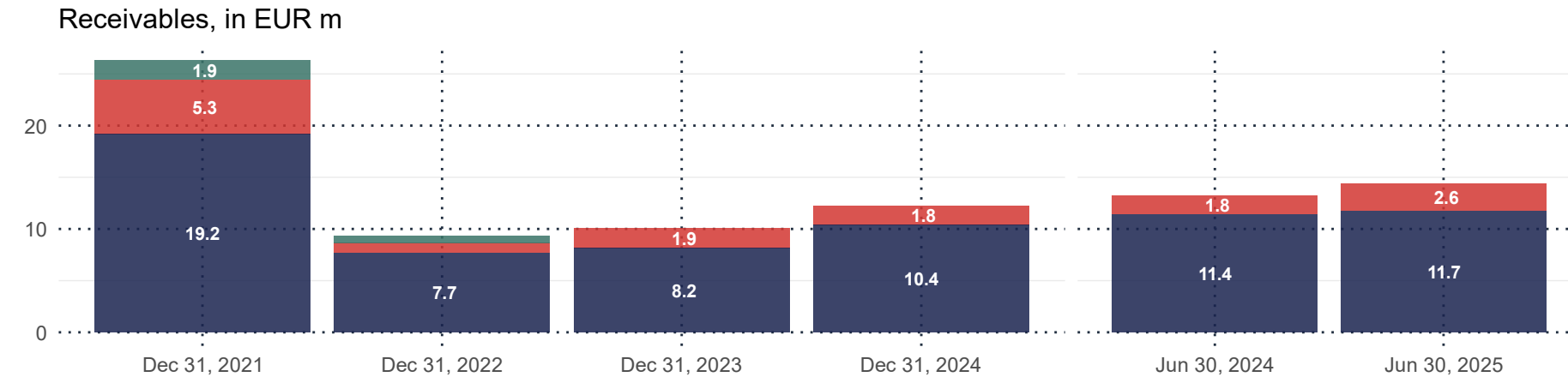
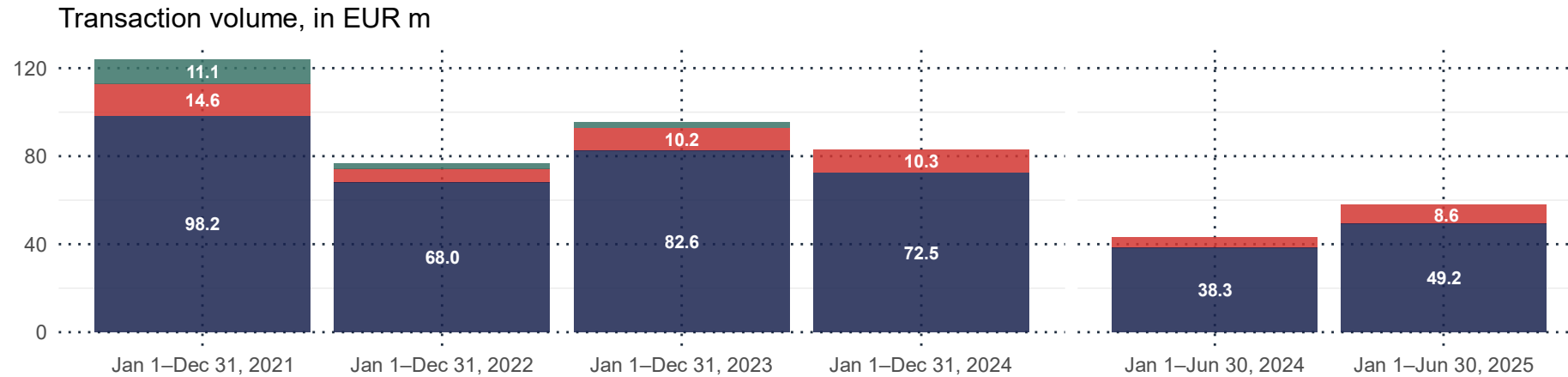


Factoring

Assets and number of factoring companies



Factoring companies' portfolio structure



Factoring Reverse factoring Factoring including discounting of bills of exchange



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