

Group Management Report

Performance

Economic environment

The global economy once again presented a mixed picture in 2025. Manufacturing industry remained weak, particularly in Europe, where Germany, France and Austria continued to be hampered by structural problems. However, the situation in the services sector has stabilised: the PMI for the eurozone stood at around 53 points in the summer. Growth of around 1.3 per cent is expected for the eurozone in 2025, driven by Spain (just under 3 per cent), France (1.2 per cent) and Italy (1.0 per cent). Germany showed a moderate recovery, Austria a slight increase of around 0.5 per cent after the decline in 2024.

Monetary policy conditions remained supportive. The ECB lowered its key interest rates four times, each time by 25 basis points, taking it down to 2 per cent. Inflation in the eurozone was around 2 per cent at the end of the year but significantly higher in Austria. In addition to political uncertainties in core EU countries, the unresolved Ukraine conflict and US tariff policy had a negative impact. Despite these factors, the labour market remained stable; no increase in unemployment was observed in the eurozone in 2025. The discussion about compliance with the Maastricht criteria once again put pressure on highly indebted member states and weighed on economic sentiment.

The US economy expanded by around 2 per cent in 2025, fuelled by robust consumer spending. Inflation fell more slowly than expected and stood at 2.5 per cent, while the Federal Reserve lowered the Fed Funds Target Rate to the upper limit of the target range of 3.75 per cent. The implementation of new US tariffs under President Trump created additional uncertainty and had a dampening effect on global trade.

In China, the situation in the industrial sector remained tense. The property market continued to deteriorate, with unfinished projects and weak sales markets weighing on activity. The government responded with an export offensive, often flanked by aggressive pricing strategies.

The bond markets were volatile in 2025 but stabilised towards the end of the year. Austrian ten-year government bonds yielded around 3 per cent over the course of the year. Spreads on Italian bonds developed solidly, while French bonds lagged slightly behind due to the significant increase in debt.

The global equity markets continued their upward trend in 2025, with the European equity markets clearly outperforming other regions of the world. The S&P 500 rose by just 4.5 per cent due to the fall in the dollar, and the MSCI World rose by 6 per cent, whereas the DAX grew by 23 per cent and the ATX by 51 per cent.

UNIQA Group

With a premium volume written including savings portions from unit-linked and index-linked life insurance of €8,354.7 million, the UNIQA Group is among the leading insurance groups in Central and Eastern Europe.

UNIQA in Europe

UNIQA offers its products and services via all sales channels (hired sales force, general agencies, brokers, banks and direct sales) and covers virtually the entire range of insurance lines. UNIQA is the second-largest insurance group in Austria; following the sale of the SIGAL Group (Albania, Kosovo and North Macedonia), UNIQA now has a presence in 11 countries of the CEE growth region as of the second quarter of 2025: Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are part of the UNIQA Group.

The listed holding company UNIQA Insurance Group AG manages the Group and also operates the indirect insurance business concluded as active reinsurance with another insurance company. Moreover, UNIQA Insurance Group AG carries out numerous service functions for UNIQA Österreich Versicherungen AG and its international Group companies, in order to take best advantage of synergy effects and to implement the Group's long-term corporate strategy consistently.

Property and casualty insurance

The property and casualty insurance line includes property insurance for private individuals and companies, as well as private casualty insurance. The UNIQA Group recorded premiums written in property and casualty insurance in 2025 in the amount of €5,044.7 million (2024: €4,587.0 million), corresponding to 60.4 per cent (2024: 59.4 per cent) of the total premium volume. The largest share by far in the volume of property and casualty insurance comes from the retail business. Most property and casualty insurance policies are taken out for a limited term of up to three years. A broad spread across the different risks of a great many customers and the relatively short terms of these contracts lead to only moderate capital requirements, which makes this business segment attractive.

Health insurance

Health insurance in Austria includes voluntary health insurance for retail customers, commercial preventive healthcare and opt-out offers for certain independent professions such as lawyers, architects and pharmacists. Although health insurance is still at the early stages in CEE, increased levels of prosperity in the region make the long-term growth potential even greater. Group-wide, the premiums written in 2025 amounted to €1,609.5 million (2024: €1,514.5 million), corresponding to 19.3 per cent (2024: 19.6 per cent) of the total premium volume. UNIQA is the undisputed market leader in this strategically important business line in Austria, with around 43 per cent of market share.

Life insurance

Life insurance covers economic risks that stem from the uncertainty as to how long a customer will live. There are also biometric products which hedge against risks such as occupational disability, long-term care needs or death. The life insurance business model is structured towards the long term. In life insurance, UNIQA achieved in 2025 a Group-wide premium volume (including savings portions from unit-linked and index-linked life insurance) of €1,700.4 million (2024: €1,618.4 million), corresponding to 20.4 per cent (2024: 21.0 per cent) of the total premium volume.

Companies included in the IFRS consolidated financial statements

In addition to the annual financial statements of UNIQA Insurance Group AG, the consolidated financial statements include the financial statements of all subsidiaries in Austria and abroad as well as those of the investment funds under the Group's control. The scope of consolidation – including UNIQA Insurance Group AG – comprised 35 Austrian (2024: 34) and 67 international (2024: 61) subsidiaries as well as 4 Austrian (2024: 4) and 9 international (2024: 9) controlled pension and investment funds. The associates are 4 Austrian companies (2024: 4) that were included in the consolidated financial statements using the equity method of accounting.

Details on the consolidated companies and associates are contained in the corresponding overview in the consolidated financial statements. The accounting and measurement methods are also described in the consolidated financial statements.

Risk reporting

UNIQA's comprehensive risk report is included in the notes to the 2025 Consolidated Financial Statements.

Corporate Governance Report

Since 2004, UNIQA has pledged to comply with the Austrian Code of Corporate Governance. UNIQA publishes its consolidated Corporate Governance Report at www.uniqagroup.com in the Investor Relations section.

Discontinued operations

In accordance with the provisions of IFRS 5, all values attributable to the Russian business were recognised in the 2024 consolidated income statement in the profit/(loss) from discontinued operations (after tax).

Group business development

- Premiums written (including savings portions from unit-linked and index-linked life insurance) increased by 8.2 per cent to €8,354.7 million
- Insurance service result at €710.8 million
- Combined ratio (gross) decreased from 91.1 per cent to 89.2 per cent
- Combined ratio (net) improved from 93.1 per cent to 91.7 per cent
- Financial result increased to €209.4 million
- Earnings before taxes in 2025 by 16.9 per cent to €516.4 million
- Proposed dividend for 2025 of €0.72 per share

UNIQA Group key figures In € million	2025	2024	2023
Premiums written, including savings portions from unit-linked and index-linked life insurance	8,354.7	7,719.9	7,080.1
Cost ratio	31.4 %	31.2 %	31.0 %
Administrative expense ratio	15.3 %	15.9 %	15.7 %
Combined ratio (gross before reinsurance)	89.2 %	91.1 %	89.4 %
Combined ratio (net after reinsurance)	91.7 %	93.1 %	92.8 %
Earnings before taxes	516.4	441.9	426.4
Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG)	424.8	347.6	302.7

Property and casualty insurance

In € million

	2025	2024	2023
Premiums written	5,044.7	4,587.0	4,133.7
Insurance revenue	4,774.6	4,421.8	4,006.3
Insurance service expenses	-4,257.6	-4,029.8	-3,580.8
Reinsurance service result	-120.7	-85.8	-138.0
Insurance service result	396.3	306.2	287.5
Financial result	116.9	174.0	101.4
Net investment income	203.8	253.6	173.4
Non-technical result	-188.0	-146.9	-119.0
Cost ratio	31.8 %	31.6 %	31.9 %
Combined ratio (gross before reinsurance)	89.2 %	91.1 %	89.4 %
Earnings before taxes	264.2	281.0	211.5

Health insurance

In € million

	2025	2024	2023
Premiums written	1,609.5	1,514.5	1,378.0
Insurance revenue	1,449.8	1,355.8	1,234.7
Release of the contractual service	131.2	105.9	94.7
Insurance service expenses	-1,333.9	-1,255.2	-1,110.3
Reinsurance service result	-1.1	-0.9	-2.5
Insurance service result	114.8	99.8	122.0
Financial result	15.7	-11.5	-19.1
Net investment income	253.9	200.5	111.7
Non-technical result	-98.4	-77.9	-58.2
Cost ratio	19.4 %	18.4 %	18.2 %
Earnings before taxes	31.9	10.3	44.1

Life insurance

In € million

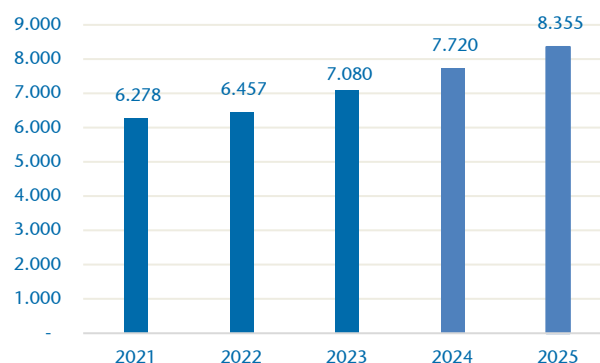
	2025	2024	2023
Premiums written	1,700.4	1,618.4	1,568.3
Insurance revenue	891.1	779.6	753.1
Release of the contractual service	225.6	197.7	192.2
Insurance service expenses	-689.0	-615.4	-600.0
Reinsurance service result	-2.5	-9.6	-0.3
Insurance service result	199.7	154.5	152.8
Financial result	76.8	47.7	67.9
Net investment income	341.1	295.6	303.7
Non-technical result	-39.4	-29.7	-29.2
Cost ratio	48.8 %	50.7 %	46.9 %
Earnings before taxes	220.2	150.5	170.8

Changes in premiums

UNIQA's total premium volume written increased in 2025 – taking into account the savings portions from unit-linked and index-linked life insurance – by 8.2 per cent to €8,354.7 million (2024: €7,719.9 million). The main driver for this was the solid growth in both property and casualty insurance and in health insurance. However, life insurance also contributed to this strong growth in 2025 – particularly in the international segment. The premiums for 2025 (and the comparative period) were adjusted for the premium revenues from Albania, Kosovo and North Macedonia, as these countries are no longer part of the UNIQA Group.

Premiums written including savings portions from unit-linked and index-linked life insurance

In € million



Premiums written in property and casualty insurance grew in 2025 by 10.0 per cent to €5,044.7 million (2024: €4,587.0 million) due to index adjustments and good sales performance. In health insurance, premiums written in the reporting period rose by 6.3 per cent to €1,609.5 million (2024: €1,514.5 million) due to premium adjustments and strong new business development. In life insurance, premiums written, including the savings portions from unit-linked and index-linked life insurance, increased by 5.1 per cent to €1,700.4 million (2024: €1,618.4 million).

The premium volume written by UNIQA Austria – including savings portions from unit-linked and index-linked life insurance – increased in 2025 by 4.8 per cent to €4,702.9 million (2024: €4,488.3 million). In the UNIQA International segment, the premium volume written increased by 9.8 per cent to €3,353.8 million (2024: €3,054.8 million).

Change in insurance revenue

The UNIQA Group's insurance revenue rose by 8.5 per cent in 2025 to €7,115.5 million (2024: €6,557.2 million).

The release of the contractual service margin (CSM) amounted to €380.4 million (2024: €336.8 million).

Insurance revenue in property and casualty insurance grew in 2025 by 8.0 per cent to €4,774.6 million (2024: €4,421.8 million).

In health insurance, insurance revenue rose in the reporting period by 6.9 per cent to €1,449.8 million (2024: €1,355.8 million). The release of the contractual service margin increased by 23.9 per cent to €131.2 million (2024: €105.9 million).

In life insurance, insurance revenue increased in 2025 by 14.3 per cent to €891.1 million (2024: €779.6 million). The release of the contractual service margin rose by 14.1 per cent to €225.6 million (2024: €197.7 million).

Change in insurance service expenses

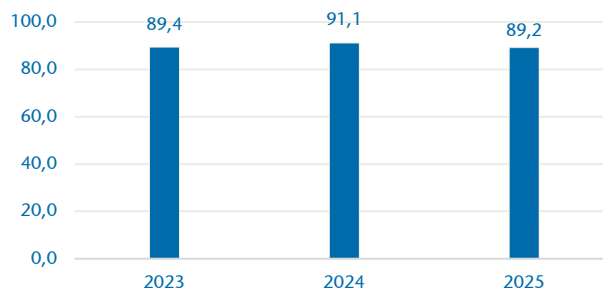
The UNIQA Group's insurance service expenses increased in 2025 by 6.4 per cent to €6,280.6 million (2024: €5,900.4 million).

The overall cost ratio – the ratio of direct and indirect costs to insurance revenue – nevertheless increased only marginally to 31.4 per cent (2024: 31.2 per cent). The administrative cost ratio in 2025 was 15.3 per cent (2024: 15.9 per cent).

In property and casualty insurance, insurance service expenses increased by 5.7 per cent to €4,257.6 million (2024: €4,029.8 million). The cost ratio rose to 31.8 per cent (2024: 31.6 per cent). The combined ratio (gross before reinsurance) fell to 89.2 per cent (2024: 91.1 per cent) due to the virtual absence of natural disasters. The combined ratio (net after reinsurance) decreased to 91.7 per cent (2024: 93.1 per cent).

Combined ratio (gross before reinsurance)

In per cent



In health insurance, insurance service expenses grew in 2025 by 6.3 per cent to €1,333.9 million (2024: €1,255.2 million). The cost ratio increased in this segment to 19.4 per cent (2024: 18.4 per cent).

In life insurance, insurance service expenses rose by 12.0 per cent to €689.0 million (2024: €615.4 million). The cost ratio decreased in life insurance to 48.8 per cent (2024: 50.7 per cent).

Reinsurance service result

The reinsurance service result in 2025 amounted to €-124.2 million (2024: €-96.3 million).

Insurance service result

The UNIQA Group's insurance service result (see Note 5 in the consolidated financial statements) increased significantly in 2025 to €710.8 million (2024: €560.5 million).

Financial result

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) increased as at 31 December 2025 by € 338.1 million to € 21,063.6 million compared with the last reporting date (31 December 2024: € 20,725.5 million).

Net investment income rose in 2025 to € 798.8 million (2024: € 749.7 million) due to the excellent current income. The financial result decreased as a result to € 209.4 million (2024: € 210.2 million). Due to the recognition of the equity-accounted investment in the construction firm STRABAG SE, there was a positive contribution to earnings in 2025 of € 206.5 million (2024: € 119.7 million).

Net investment income from unit-linked and index-linked life insurance in 2025 amounted to € 209.8 million (2024: € 333.0 million).

A detailed description of the financial result can be found in the consolidated financial statements (see Note 4 in the consolidated financial statements).

Non-technical result

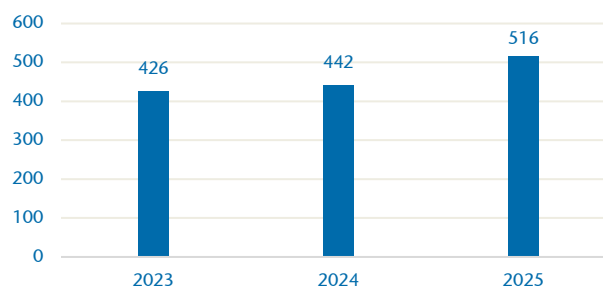
The non-technical result in 2025 was € -325.9 million (2024: € -254.5 million). Other income rose by 6.5 per cent to € 452.9 million (2024: € 425.2 million), while other expenses increased by 14.6 per cent to € 778.8 million (2024: € 679.6 million).

Earnings before taxes

Operating profit grew by 15.1 per cent to € 594.2 million (2024: € 516.2 million) due to the increase in the insurance service result. The UNIQA Group's earnings before taxes rose accordingly by 16.9 per cent to € 516.4 million (2024: € 441.9 million).

Earnings before taxes

In € million



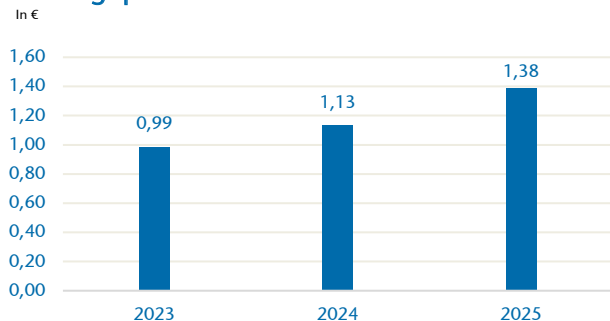
In property and casualty insurance, earnings before taxes decreased to € 264.2 million (2024: € 281.0 million), while health insurance saw an increase by 208.8 per cent to € 31.9 million (2024: € 10.3 million). Finally, in life insurance, earnings before taxes rose by 46.3 per cent to € 220.2 million (2024: € 150.5 million).

Income tax expense decreased in 2025 to € 93.1 million (2024: € 93.7 million). Consequently, the tax burden fell in 2025 to 18.0 per cent (2024: 21.2 per cent).

Profit/(loss) for the period from continuing operations totalled € 423.3 million (2024: € 348.2 million). Due to the sale of the Russian company in 2024, the profit/(loss) from discontinued operations (after tax) in 2025 amounted to € 0.0 million (2024: € 2.3 million). The profit/(loss) for the period therefore amounted to € 423.3 million in the reporting period (2024: € 350.5 million).

The consolidated profit (share of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) increased by 22.2 per cent to € 424.8 million (2024: € 347.6 million). Earnings per share rose to € 1.38 (2024: € 1.13). Earnings per share from continuing operations in 2025 amounted to € 1.38 (2024: € 1.13).

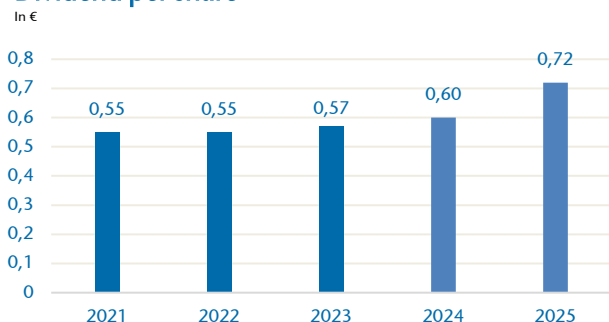
Earnings per share



The return on equity (return on equity after taxes and non-controlling interests) rose slightly in the reporting year to 14.3 per cent (2024: 12.4 per cent).

On this basis, the Management Board will propose a dividend of €72 per share to the Supervisory Board and the Annual General Meeting (2024: €60 per share).

Dividend per share



Own funds and total assets

The equity attributable to the shareholders of UNIQA Insurance Group AG rose in the past financial year by €174.0 million to €3,063.8 million (31 December 2024: €2,889.7 million). Non-controlling interests amounted to €101.0 million (31 December 2024: €51.7 million). The Group's total assets as at 31 December 2025 came to €29,047.9 million (31 December 2024: €28,532.1 million).

Change in contractual service margin

The contractual service margin increased as at 31 December 2025 to €5,879.3 million (31 December 2024: €5,345.6 million). In property and casualty insurance, the CSM dropped to €70.1 million (31 December 2024: €93.9 million) and in health insurance it rose to €3,919.8 million (31 December 2024: €3,501.0 million). In life insurance, it rose to €1,889.3 million (31 December 2024: €1,750.6 million).

Consolidated statement of comprehensive income

The profit/(loss) for the period in 2025 amounted to €423.3 million (2024: €350.5 million). Due to effects from the assessment of government and corporate bonds in particular, other comprehensive income fell to €-87.9 million in the reporting period (2024: €9.4 million). Accordingly, total comprehensive income amounted to €335.4 million (2024: €359.8 million).

Consolidated statement of cash flows

UNIQA's net cash flow from operating activities in 2025 was €1,137.7 million (2024: €580.7 million). Cash flow from investing activities amounted to €-795.9 million (2024: €-488.0 million). Net cash flows from financing activities amounted to €-317.4 million (2024: €-153.7 million). Cash and cash equivalents increased overall in 2025 by €22.6 million to €659.8 million (2024: €637.1 million).

Employees

The average number of employees (full-time equivalents, or FTEs) at UNIQA fell in 2025 to 14,959 FTEs (2024: 15,131). This includes 3,616 FTEs (2024: 3,797) who were employed as field sales employees. The number of employees in administration was 11,342 FTEs (2024: 11,333).

In 2025, the Group had an average of 5,273 FTEs (2024: 5,059) in the Central Europe (CE) region – Czechia, Hungary, Poland and Slovakia – as well as 1,733 FTEs (2024: 2,232) in the Southeastern Europe (SEE) region –

Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – and 1,533 FTEs (2024: 1,494) in the Eastern Europe (EE) region – Romania and Ukraine. The employees of the SIGAL Group, which was sold in the second quarter of 2025, are recognised on a pro rata basis up to the date of sale. The average number of FTEs in the other markets in 2025 was 83 (2024: 81). A total of 6,336 FTEs were employed in Austria (2024: 6,265).

Operating segments

UNIQA Austria

- Premiums written (including the savings portions from unit-linked and index-linked life insurance) increased by 4.8 per cent to €4,702.9 million
- Insurance service result at €311.4 million
- Combined ratio (gross) increased from 91.9 per cent to 92.4 per cent
- Financial result increased to €197.2 million
- Earnings before taxes at €358.4 million

UNIQA Österreich key figures

In € million

	2025	2024	2023
Premiums written, including savings portions from unit-linked and index-linked life insurance	4,702.9	4,488.3	4,290.0
Cost ratio	24.9 %	24.1 %	24.3 %
Administrative expense ratio	13.3 %	13.5 %	13.5 %
Combined ratio (gross before reinsurance)	92.4 %	91.9 %	92.3 %
Combined ratio (net after reinsurance)	95.6 %	95.2 %	95.0 %
Earnings before taxes	358.4	313.0	279.2

Property and casualty insurance

In € million

	2025	2024	2023
Premiums written	2,339.6	2,222.1	2,119.2
Insurance revenue	2,348.4	2,241.3	2,118.5
Insurance service expenses	-2,169.5	-2,059.0	-1,954.4
Reinsurance service result	-76.1	-74.6	-57.6
Insurance service result	102.8	107.7	106.5
Financial result	166.2	145.1	113.6
Net investment income	180.7	159.1	118.7
Non-technical result	-55.7	-54.8	-45.7
Cost ratio	27.3 %	26.8 %	27.2 %
Combined ratio (gross before reinsurance)	92.4 %	91.9 %	92.3 %
Earnings before taxes	200.7	182.3	160.2

Health insurance

In € million

	2025	2024	2023
Premiums written	1,475.3	1,389.6	1,268.0
Insurance revenue	1,313.5	1,224.1	1,119.4
Release of the contractual service	131.0	105.3	94.2
Insurance service expenses	-1,212.5	-1,129.7	-1,013.6
Reinsurance service result	-0.4	-0.5	-1.7
Insurance service result	100.7	93.8	104.1
Financial result	10.5	-5.0	-1.5
Net investment income	169.9	182.1	171.5
Non-technical result	-46.4	-38.1	-34.9
Cost ratio	15.7 %	13.8 %	14.4 %
Earnings before taxes	64.9	50.8	67.7

Life insurance

In € million

	2025	2024	2023
Premiums written	888.0	876.5	902.9
Insurance revenue	285.6	254.6	281.1
Release of the contractual service	96.2	80.2	88.8
Insurance service expenses	-183.5	-169.3	-228.2
Reinsurance service result	5.7	6.4	6.6
Insurance service result	107.9	91.7	59.5
Financial result	20.4	23.1	29.3
Net investment income	237.2	213.0	352.0
Non-technical result	-27.1	-26.4	-20.3
Cost ratio	47.0 %	50.6 %	41.5 %
Earnings before taxes	92.8	79.9	51.4

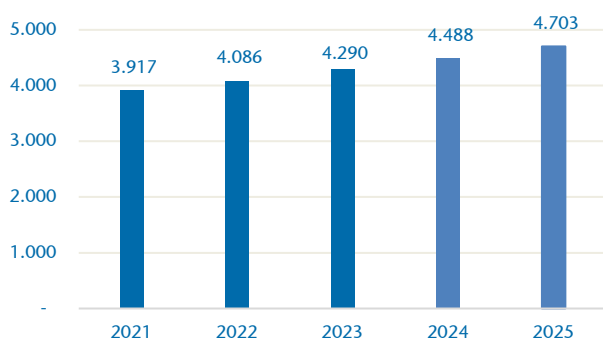
Changes in premiums

The premium volume written by UNIQA Austria increased in 2025 by 4.8 per cent to €4,702.9 million (2024: €4,488.3 million).

Premiums written in property and casualty insurance grew by 5.3 per cent in 2025 to €2,339.6 million (2024: €2,222.1 million). In health insurance, premiums written rose in the reporting period by 6.2 per cent to €1,475.3 million (2024: €1,389.6 million). In life insurance, premiums written rose by 1.3 per cent to €888.0 million (2024: €876.5 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance - UNIQA Austria

In € million



Change in insurance revenue

Insurance revenue in the UNIQA Austria segment rose by 6.1 per cent in 2025 to €3,947.6 million (2024: €3,720.0 million).

The release of the contractual service margin rose slightly overall by 17.5 per cent to €242.7 million (2024: €206.6 million).

Insurance revenue in property and casualty insurance grew in 2025 by 4.8 per cent to €2,348.4 million (2024: €2,241.3 million).

In health insurance, insurance revenue rose in the reporting period by 7.3 per cent to €1,313.5 million (2024: €1,224.1 million). The release of the contractual service margin increased by 24.4 per cent to €131.0 million (2024: €105.3 million).

In life insurance, UNIQA Austria's insurance revenue rose in 2025 by 12.2 per cent to €285.6 million (2024: €254.6 million). The release of the contractual service margin increased by 20.0 per cent to €96.2 million (2024: €80.2 million).

Change in insurance service expenses

UNIQA Austria's insurance service expenses increased in 2025 by 6.2 per cent to €3,565.5 million (2024: €3,358.0 million).

Nevertheless, the cost ratio in the UNIQA Austria segment increased to 24.9 per cent (2024: 24.1 per cent). The administrative cost ratio in 2025 amounted to 13.3 per cent (2024: 13.5 per cent).

In property and casualty insurance, insurance service expenses increased by 5.4 per cent to €2,169.5 million (2024: €2,059.0 million). The cost ratio increased to 27.3 per cent (2024: 26.8 per cent). The combined ratio (gross before reinsurance) rose to 92.4 per cent (2024: 91.9 per cent) due to an increase in the burden of major claims.

In health insurance, insurance service expenses grew in 2025 by 7.3 per cent to €1,212.5 million (2024: €1,129.7 million). The cost ratio increased in this area to 15.7 per cent (2024: 13.8 per cent).

In life insurance, insurance service expenses rose by 8.4 per cent to €183.5 million (2024: €169.3 million). Nevertheless, the life insurance cost ratio in the UNIQA Austria segment fell to 47.0 per cent (2024: 50.6 per cent).

Reinsurance service result

The reinsurance service result in 2025 amounted to €-70.7 million (2024: €-68.7 million).

Insurance service result

The insurance service result in the UNIQA Austria segment rose in 2025 to €311.4 million (2024: €293.3 million).

Financial result

The net investment income of UNIQA Austria rose in 2025 to €587.8 million (2024: €554.3 million). The financial result increased to €197.2 million (2024: €163.2 million).

Net investment income from unit-linked and index-linked life insurance in 2025 amounted to €109.6 million (2024: €186.0 million).

Non-technical result

The non-technical result in 2025 came to -129.3 million (2024: €-119.3 million). Other income fell to €13.2 million (2024: €19.5 million), while other expenses increased by 2.6 per cent to €142.4 million (2024: €138.8 million).

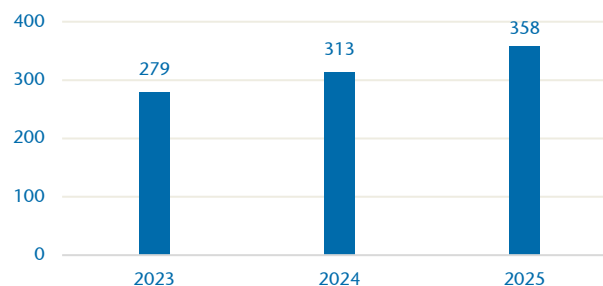
Earnings before taxes

The operating profit grew by 12.5 per cent to €379.3 million (2024: €337.1 million) due to the increase in the insurance service result and the higher financial result. Earnings before taxes in the UNIQA Austria segment rose by 14.5 per cent to €358.4 million (2024: €313.0 million).

In property and casualty insurance, earnings before taxes increased to €200.7 million (2024: €182.3 million); in health insurance, they increased by 27.7 per cent to €64.9 million (2024: €50.8 million). Finally, in life insurance, earnings before taxes rose to €92.8 million (2024: €79.9 million).

Earnings before taxes – UNIQA Austria

In € million



UNIQA International

- Premiums written (including the savings portions from unit-linked and index-linked life insurance) increased by 9.8 per cent to €3,353.8 million
- Insurance service result increased significantly to €293.1 million
- Combined ratio (gross) improved from 89.0 per cent to 85.9 per cent
- Financial result increased to €83.4 million
- Earnings before taxes at €246.4 million

UNIQA International

key figures

In € million

	2025	2024	2023
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,353.8	3,054.8	2,682.2
Cost ratio	38.1 %	37.8 %	37.6 %
Administrative expense ratio	14.9 %	15.5 %	15.5 %
Combined ratio (gross before reinsurance)	85.9 %	89.0 %	85.6 %
Combined ratio (net after reinsurance)	92.3 %	92.6 %	91.6 %
Earnings before taxes	246.4	214.4	229.8

Property and casualty insurance

In € million

	2025	2024	2023
Premiums written	2,408.4	2,189.2	1,907.9
Insurance revenue	2,313.5	2,099.2	1,843.3
Insurance service expenses	-1,987.5	-1,869.1	-1,577.0
Reinsurance service result	-148.4	-73.8	-112.4
Insurance service result	177.6	156.4	153.9
Financial result	48.2	47.2	37.7
Net investment income	79.3	83.1	63.5
Non-technical result	-83.1	-95.9	-53.0
Cost ratio	36.1 %	35.9 %	35.6 %
Combined ratio (gross before reinsurance)	85.9 %	89.0 %	85.6 %
Earnings before taxes	118.3	95.6	125.5

Health insurance

In € million

	2025	2024	2023
Premiums written	134.2	124.9	110.1
Insurance revenue	136.3	131.7	115.3
Release of the contractual service	0.3	0.6	0.5
Insurance service expenses	-121.5	-125.5	-96.6
Reinsurance service result	-1.0	-0.3	-0.8
Insurance service result	13.8	6.0	17.9
Financial result	-0.1	-0.1	-0.2
Net investment income	0.5	0.5	0.4
Non-technical result	-5.8	-5.2	-3.8
Cost ratio	34.8 %	38.3 %	36.3 %
Earnings before taxes	7.9	0.7	13.9

Life insurance

In € million

	2025	2024	2023
Premiums written	811.2	740.8	664.3
Insurance revenue	604.2	524.1	471.2
Release of the contractual service	129.4	117.6	103.4
Insurance service expenses	-495.9	-434.3	-364.1
Reinsurance service result	-6.5	-10.4	-9.2
Insurance service result	101.8	79.4	98.0
Financial result	35.3	31.3	27.0
Net investment income	49.1	49.1	43.8
Non-technical result	0.0	29.5	-12.9
Cost ratio	46.3 %	45.4 %	45.9 %
Earnings before taxes	120.2	118.1	90.4

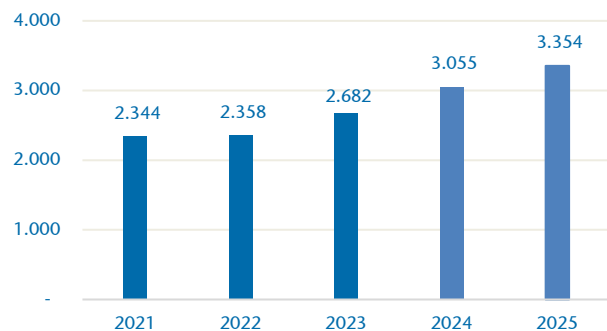
Changes in premiums

The premium volume written by UNIQA International increased in 2025 by 9.8 per cent to €3,353.8 million (2024: €3,054.8 million).

Premiums written in property and casualty insurance grew in 2025 by 10.0 per cent to €2,408.4 million (2024: €2,189.2 million). In health insurance, premiums written rose in the reporting period by 7.5 per cent to €134.2 million (2024: €124.9 million) and in life insurance by 9.5 per cent to €811.2 million (2024: €740.8 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance – UNIQA International

In € million



Change in insurance revenue

Insurance revenue in the UNIQA International segment rose in 2025 by 10.9 per cent to €3,054.0 million (2024: €2,755.0 million).

The release of the contractual service margin rose by 5.7 per cent to €137.6 million (2024: €130.2 million).

Insurance revenue in property and casualty insurance grew in 2025 by 10.2 per cent to €2,313.5 million (2024: €2,099.2 million).

In health insurance, insurance revenue rose in the reporting period by 3.4 per cent to €136.3 million (2024: €131.7 million). The release of the contractual service margin decreased here to €0.3 million (2024: €0.6 million).

In life insurance, insurance revenue in the UNIQA International segment grew in 2025 by 15.3 per cent to €604.2 million (2024: €524.1 million). The release of the contractual service margin rose by 10.1 per cent to €129.4 million (2024: €117.6 million).

Change in insurance service expenses

Insurance service expenses in the UNIQA International segment increased in 2025 by 7.2 per cent to €2,604.9 million (2024: €2,428.9 million).

The cost ratio in the UNIQA International segment increased slightly to 38.1 per cent (2024: 37.8 per cent). The administrative cost ratio in 2025 fell to 14.9 per cent (2024: 15.5 per cent).

In property and casualty insurance, insurance service expenses increased by 6.3 per cent to €1,987.5 million (2024: €1,869.1 million). As a result, the cost ratio rose to 36.1 per cent (2024: 35.9 per cent). The combined ratio (gross before reinsurance) decreased to 85.9 per cent (2024: 89.0 per cent).

In health insurance, insurance service expenses fell in 2025 by 3.2 per cent to €121.5 million (2024: €125.5 million). The cost ratio decreased in this area to 34.8 per cent (2024: 38.3 per cent).

In life insurance, insurance service expenses rose by 14.2 per cent to €495.9 million (2024: €434.3 million). The cost ratio in life insurance was 46.3 per cent (2024: 45.4 per cent).

Reinsurance service result

The reinsurance service result in 2025 amounted to €-156.0 million (2024: €-84.4 million).

Insurance service result

The insurance service result in the UNIQA International segment increased in 2025 by 21.3 per cent to €293.1 million (2024: €241.7 million).

Financial result

The net investment income of UNIQA International fell in 2025 to €129.0 million (2024: €132.7 million). The financial result nevertheless increased to €83.4 million (2024: €78.4 million).

Net investment income from unit-linked and index-linked life insurance in 2025 amounted to €100.1 million (2024: €146.9 million).

Non-technical result

The non-technical result in 2025 amounted to €-88.9 million (2024: €-71.6 million). Other income increased by 6.7 per cent to €171.0 million (2024: €160.2 million), while other expenses rose by 12.1 per cent to €259.9 million (2024: €231.8 million).

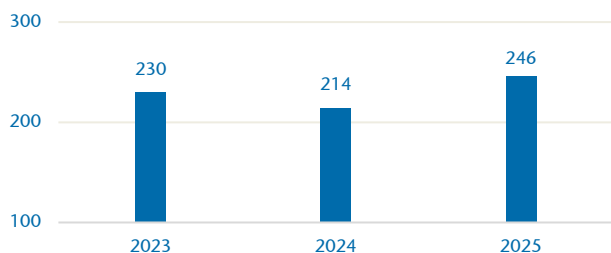
Earnings before taxes

Operating profit rose in the UNIQA International segment by 15.7 per cent to €287.7 million (2024: €248.6 million). Earnings before taxes increased by 14.9 per cent to €246.4 million (2024: €214.4 million).

In property and casualty insurance, earnings before taxes increased by 23.7 per cent to €118.3 million (2024: €95.6 million); in health insurance, they rose to €7.9 million (2024: €0.7 million). Finally, in life insurance, earnings before taxes grew to €120.2 million (2024: €118.1 million).

Earnings before taxes - UNIQA International

In € million



In the Central Europe (CE) region – Czechia, Hungary, Poland and Slovakia – earnings before taxes increased in 2025 by 13.0 per cent to €216.5 million (2024: €191.6 million). In the Eastern Europe (EE) region – consisting of Romania and Ukraine – they fell to €27.8 million (2024: €34.4 million). In the Southeastern Europe (SEE) region – now comprising Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro and Serbia – earnings before taxes decreased in 2025 to €24.3 million (2024: €26.1 million). The SIGAL Group, which was sold in the second quarter of 2025, is included here on a pro rata basis up to the date of sale. In the Western Europe (WE) region, earnings before taxes amounted to €1.7 million (2024: €-1.0 million).

Reinsurance

Reinsurance

key figures

In € million

	2025	2024	2023
Insurance revenue	1,406.1	1,264.4	1,124.8
Insurance service expenses	-1,224.1	-1,234.9	-1,034.4
Reinsurance service result	-81.2	-7.8	-55.5
Insurance service result	100.9	21.8	34.9
Financial result	49.9	62.0	60.5
Net investment income	89.9	90.7	100.8
Non-technical result	-2.5	2.1	-0.7
Earnings before taxes	142.4	80.1	89.4

Change in insurance revenue

Insurance revenue from the reinsurance segment rose in 2025 by 11.2 per cent to €1,406.1 million (2024: €1,264.4 million).

Change in insurance service expenses

Insurance service expenses decreased in 2025 by 0.9 per cent to €1,224.1 million (2024: €1,234.9 million).

Reinsurance service result

The reinsurance service result fell in 2025 to €-81.2 million (2024: €-7.8 million).

Insurance service result

The insurance service result in the reinsurance segment rose significantly in 2025 to €100.9 million (2024: €21.8 million).

Financial result

Net investment income fell in 2025 to €89.9 million (2024: €90.7 million). The financial result also decreased to €49.9 million (2024: €62.0 million).

Non-technical result

The non-technical result in 2025 amounted to €-2.5 million (2024: €2.1 million).

Earnings before taxes

Operating profit rose by 72.5 per cent to €148.2 million (2024: €85.9 million) due to the increase in the insurance service result. Earnings before taxes in the reinsurance segment improved to €142.4 million (2024: €80.1 million).

Group Functions

Group functions key figures

	2025	2024	2023
Financial result	342.8	548.6	472.6
Non-technical result	-106.3	-68.8	-50.8
Earnings before taxes	172.1	414.8	356.4

In the Group Functions segment, the financial result fell in 2025 by 37.5 per cent to €342.8 million (2024: €548.6 million).

The non-technical result in this segment amounted to €-106.3 million (2024: €-68.8 million).

As a result, earnings before taxes decreased in 2025 to €172.1 million (2024: €414.8 million).

Consolidation

Consolidation key figures

	2025	2024	2023
Insurance service result	5.4	3.7	-12.6
Financial result	-463.9	-642.0	-588.9
Net investment income	-350.7	-576.5	-734.5
Non-technical result	1.1	3.1	15.7
Earnings before taxes	-402.9	-580.4	-528.6

In the Consolidation segment, the insurance service result in 2025 amounted to €5.4 million (2024: €3.7 million).

The financial result in 2025 was €-463.9 million (2024: €-642.0 million). Net investment income amounted to €-350.7 million (2024: €-576.5 million).

The non-technical result was positive at €1.1 million (2024: €3.1 million).

Earnings before taxes in the Consolidation segment amounted to €-402.9 million (2024: €-580.4 million).

Events after the reporting date

No material reportable events occurred after the reporting date.

Outlook

Economic development

The macroeconomic outlook for 2026 is characterised by increased uncertainty. A cautious assessment currently prevails for the global economy as well as for the USA and Europe. This is due less to cyclical factors than to political and structural risks. These include the continuing unresolved development of global trade relations – particularly between the USA and China – geopolitical conflicts and the monetary and fiscal policy conditions in the major economies.

The extent to which existing and potential new trade tariffs will actually drive up prices is still a key issue. It also remains to be seen whether geopolitical conflicts, above all the war in Ukraine, can be resolved in the medium term and thus generate positive economic impetus. In addition, the markets are increasingly focusing on inflation and the trend in the labour market in the USA and their impact on the Federal Reserve's interest rate policy. Added to this is the uncertainty as to whether the current investment boom in the field of artificial intelligence is sustainable in the long term or reflects at least temporarily exaggerated expectations.

The OECD and the IMF expect moderate global growth in 2026. Both organisations are forecasting growth of around 3 per cent. Growth of between 1.5 per cent and 2 per cent is expected for the USA, while the eurozone will remain well below this at around 1 per cent to 1.2 per cent. Overall, this indicates an environment that is neither recessive nor dynamically expansive.

In terms of inflation, the situation should continue to ease. The strong inflationary pressures of recent years are subsiding, with no signs of deflationary risks. At the same time, the labour market is likely to cool slightly. Although a significant increase in unemployment is not expected, neither is a renewed upturn in new recruitment.

In Europe, consumer spending is showing a more constructive picture for the first time in a long while. The marked decline in inflation and the ECB's interest rate cuts in 2025 are bolstering real purchasing power. The European Central Bank is expected to take a largely wait-and-see approach in 2026, with no major monetary policy stimulus currently foreseeable.

In structural terms, however, Europe's growth potential remains limited. In addition to demographic headwinds, weak productivity trends are the main factor dampening long-term growth. Since the pandemic, productivity has stagnated in large parts of the eurozone, particularly in the major core countries. Positive exceptions such as Spain show that reforms and investments can certainly have an impact. The necessary industrial reorganisation and maintaining technological competitiveness vis-à-vis the USA and China remain key challenges.

The picture is more favourable for Central and Eastern Europe. Underpinned by EU funding programmes and investments, growth of over 3 per cent is expected for countries such as Poland, while Hungary and Czechia are likely to achieve solid growth of 2 per cent.

Business outlook

For the 2026 financial year, our focus remains clearly on further strengthening our core underwriting business. In Austria, we are concentrating in particular on a sustainable increase in profitability and efficiency as well as the expansion of our health insurance business. In our CEE markets, the emphasis is on accelerated, profitable growth, and we therefore expect premium growth to outstrip GDP in 2026 as well. The overriding goal remains to position UNIQA as a diversified and attractive dividend-paying share with sustainable growth in premiums, earnings and dividends.

The geopolitical environment remains unstable, and weather-related damage exhibits a rising trend, meaning that any forecast concerning future business development is subject to uncertainty. Barring any extraordinary negative effects from natural disasters or capital market distortions, UNIQA expects earnings before taxes of between €540 million and €570 million for the 2026 financial year.

With a target payout ratio of 50 to 60 per cent, we continue to strive for progressive and attractive profit-sharing for our shareholders.

Information pursuant to Section 243a(1) of the Austrian Commercial Code

- The share capital of UNIQA Insurance Group AG amounts to €309,000,000 and consists of 309,000,000 no-par-value bearer shares, which each carry equal interest in the company's share capital. €285,356,365 of the share capital was fully paid in cash and €23,643,635 was paid in non-cash contributions. All shares confer the same rights and obligations.
- The shares held by UNIQA Versicherungsverein Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, Collegialität Versicherungsverein Privatstiftung and RZB Versicherungsbeteiligung GmbH are linked in terms of voting rights. Reciprocal purchase option rights have been agreed among these shareholders.
- Raiffeisen Bank International AG holds indirectly, via RZB – BLS Holding GmbH and RZB Versicherungsbeteiligung GmbH, a total of about 10.87 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital; UNIQA Versicherungsverein Privatstiftung holds directly and indirectly through Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH a total of about 49.00 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital.
- No shares with special control rights have been issued.
- The employees who have share capital exercise their voting rights directly.
- There are no provisions of the Articles of Association or other provisions that go beyond the statutory provisions for appointing Management Board and Supervisory Board members or for modifying the Articles of Association, with the exception of the rule that, when a Supervisory Board member turns 70 years of age, they retire from the Supervisory Board as of the end of the next Annual General Meeting.
- The Management Board is authorised to increase the company's share capital up to and including 30 June 2029 with the approval of the Supervisory Board by a total of no more than €80,000,000 by issuing up to 80,000,000 no-par-value bearer or registered shares conferring voting rights in exchange for payment in cash or in kind, one time or several times. The Management Board is further authorised until 6 June 2028 to buy back up to 30,900,000 treasury shares (together with other treasury shares that the company has already acquired and still possesses) through the company and/or through subsidiaries of the company (Section 66 of the Stock Corporation Act). The company held 2,034,739 treasury shares as at 31 December 2025. 1,215,089 treasury shares

are held through UNIQA Österreich Versicherungen AG. This share portfolio resulted from the merger in 2016 of BL Syndikat Beteiligungs Gesellschaft m.b.H. as the transferring company, with UNIQA Insurance Group AG as the acquiring company (payment of portfolio in UNIQA shares to shareholders of BL Syndikat Beteiligungs Gesellschaft m.b.H.). This share portfolio is not to be included in the highest number of treasury shares.

- Corresponding agreements with other shareholders of STRABAG SE are in place concerning the holding in this company.
- No reimbursement agreements exist for the event of a public takeover offer.

Disclosures required under Section 243a(2) of the Austrian Commercial Code

The internal control and risk management system at UNIQA Insurance Group AG is comprised of transparent systems that encompass all company activities and include a systematic and permanent approach, based on a defined risk strategy, with the following elements: identification, analysis, measurement, management, documentation and communication of risks and monitoring of these activities. The scope and orientation of these systems were designed on the basis of company-specific requirements. Despite creating appropriate frameworks, there is always a certain residual risk because even appropriate and functional systems cannot guarantee absolute security with regard to the identification and management of risks.

Objectives:

- Identification and measurement of risks that could obstruct the goal of producing (consolidated) financial statements that comply with regulations
- To limit recognised risks, for example by consulting with external specialists
- Review of external risks with regard to their influence on the consolidated financial statements and the corresponding reporting of these risks

The aim of the internal control system in the accounting process is to guarantee sufficient security by means of implementing controls so that, despite identified risks, proper financial statements are prepared. Along with the risks described in the Risk Report, the risk management system also analyses additional risks within internal business processes, compliance, internal reporting, etc.

Organisational structure and control environment

The company's accounting process is incorporated into the UNIQA Group accounting process. In addition to the SAP S/4HANA accounting system, a harmonised insurance-specific IT system is also used for the company's purposes. Compliance guidelines and manuals for company organisation, accounting and consolidation exist for the purpose of guaranteeing secure processes.

Identification and control of risks

An inventory and appropriate control measures were conducted to identify existing risks. The type of controls was defined in the guidelines and instructions and coordinated with the existing authorisation concept.

The controls include both manual coordination and comparison routines, as well as the approval of system configurations for connected IT systems. New risks and control weaknesses in the accounting process are quickly reported to management so that it can undertake corrective measures. The procedure for the identification and control of risks is evaluated on a regular basis by an external independent auditor.

Information and communication

Deviations from expected results and evaluations are monitored by means of monthly reports and key figures, and they form the foundation of information provided to management on an ongoing basis. The management review that is based on this information, and the approval of the processed data, form the foundation of further treatment in the company's financial statements.

Measures to ensure effectiveness

Rather than being made up of static systems, the internal control and risk management system is adjusted on an

ongoing basis to changing requirements and general conditions. In order to identify necessary changes, the effectiveness of all systems must be constantly monitored. The foundations for this are:

- Regular self-evaluations by the persons tasked with controls
- Evaluations of key data to validate transaction results in relation to indications that suggest control deficiencies
- Random tests of effectiveness by the Internal Audit department and comprehensive efficacy tests by the Internal Audit department and/or special teams

Reporting to the Supervisory Board/Audit Committee

In the context of compliance and internal control and risk management systems, the Management Board reports regularly to the Supervisory Board and the Audit Committee by means of Internal Audit department reports and the separate engagement of external auditors.

Proposed appropriation of profit

The separate financial statements of UNIQA Insurance Group AG prepared in accordance with the Austrian Commercial Code (UGB) and the Insurance Supervision Act (VAG) show a net profit of € 223,926,594.53 for the 2025 financial year (2024: € 188,144,477.23). The Management Board will propose to the Annual General Meeting on 9 June 2026 that this profit be used for the distribution of a dividend of € 0.72 for each of the 309,000,000 entitled no-par-value bearer shares issued as of the reporting date and to carry the remaining amount forward to new account.