

# Notes to the Consolidated Financial Statements

## GENERAL INFORMATION

UNIQA Insurance Group AG is a company domiciled in Austria. The address of the company's registered office is Untere Donaustrasse 21, 1029 Vienna, Austria. The Group's business activities mainly comprise the business with property and casualty, as well as health and life insurance.

The shares of UNIQA Insurance Group AG are listed on the prime market segment of the Vienna Stock Exchange. The company is registered in the company registry of the Commercial Court of Vienna under FN 92933t and is subject to the regulatory requirements of European and Austrian supervisory authorities (Financial Market Authority, European Insurance and Occupational Pensions Authority). The requirements include in particular the quantitative and qualitative solvency requirements.

Unless otherwise stated, these consolidated financial statements are prepared in € thousand. Rounding differences may occur when totalling rounded amounts and percentages. The functional currency at UNIQA is the euro. The reporting date is 31 December.

### Accounting principles

The consolidated financial statements were prepared in line with the International Financial Reporting Standards (IFRSs) as applicable in the European Union (EU). The additional requirements of Section 245a(1) of the Austrian Commercial Code and Section 138(8) of the Austrian Insurance Supervision Act were taken into account.

### Use of judgements and estimates

The consolidated financial statements require the Group Management Board to make judgements, estimates and assumptions that relate to the application of accounting policies and the amounts stated for the assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recorded prospectively. Risks related to the consequences

of climate change were taken into account in the measurement of assets and liabilities, such as in the context of the impairment test for assets as well as in the calculation of technical provisions.

Discretionary judgements and assumptions regarding the future which could have a significant impact on these Consolidated Financial Statements are described in the following notes:

Note 2.1: Investment property (assumptions used in determining fair values)

Note 2.2: Financial assets accounted for using the equity method (assumptions and models used in STRABAG SE's earnings estimates)

Note 2.3: Other investments and unit-linked and index-linked life insurance investments (determination of fair values and calculation of expected credit losses)

Note 3: Insurance contracts (assumptions and models for the calculation of assets and liabilities from insurance and reinsurance contracts)

Note 4.2: Intangible assets (assumptions used in determining goodwill)

Note 6.2: Deferred taxes (assessment of the ability to realise deferred tax assets)

Note 7.1.1: Defined benefit plans (calculation of the present value of the defined benefit obligations)

The following table provides a summary of the measurement standards for the individual asset and liability items:

### Standard of measurement

<b>Assets</b>	
Property, plant and equipment	Amortised cost
- property, plant and equipment that constitute underlying items	Fair value
Intangible assets	
- with determinable useful life	Amortised cost
- with indeterminate useful life	At lower of acquisition cost or recoverable amount
Investments	
Investment property	Amortised cost
Investment properties that constitute underlying items	Fair value
Investments accounted for using the equity method	At lower of amortised pro-rata value of the equity or recoverable amount
Other investments	
Financial assets at fair value through profit or loss	Fair value
Financial assets at fair value through other comprehensive income	Fair value
Financial assets at amortised cost	Amortised cost
Unit-linked and index-linked life insurance investments	Fair value
Assets arising from insurance contracts	As per the measurement of liabilities arising from insurance contracts
Assets arising from reinsurance contracts	As per the measurement of liabilities arising from insurance contracts
Receivables and other assets	Amortised cost
Deferred tax assets	Undiscounted measurement applying the tax rates that are expected for the period in which an asset is realised or a liability met
Cash	Amortised cost
Assets in disposal groups held for sale	Lower of carrying amount and fair value less cost to sell
<b>Liabilities</b>	
Subordinated liabilities	Amortised cost
Liabilities arising from insurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Liabilities arising from reinsurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Financial liabilities	
- Liabilities from bonds and loans	Amortised cost
- Derivative financial instruments	Fair value
- Lease liabilities	Amortised cost
Other provisions	
- from defined benefit obligations	Actuarial valuation applying the projected unit credit method
- other	Present value of future settlement value
Liabilities and other items classified as equity or liabilities	At amortised cost or present value of the future settlement amount

## CHANGES IN MAJOR ACCOUNTING POLICIES AS WELL AS NEW AND AMENDED STANDARDS

With the exception of the following changes, the outlined accounting policies were consistently applied to all periods presented in these consolidated financial statements.

### Amendments to be applied for the first time

The Group applied the following amendments to the standard with the initial application date of 1 January 2025. None of the new regulations arising from this have a significant impact on UNIQA's assets, liabilities, financial position and profit or loss.

### Standard changes

First-time application  
by UNIQA

Amendments to be applied for the first time		
IAS 21	Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

### New and amended standards to be applied in the future

	Content	First-time application by UNIQA	Endorsement by the EU
<b>New standards</b>			
IFRS 18	Presentation and information in the financial statements	1 January 2027	Yes
IFRS 19	Subsidiaries without public accountability: Disclosures	n/a	No
<b>Amended standards</b>			
IFRS 9, IFRS 7	Changes to the classification and measurement of financial instruments	1 January 2026	Yes
IFRS 9, IFRS 7	Amendments in contracts for nature-dependent electricity	1 January 2026	Yes
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements - 11th edition	1 January 2026	Yes
IAS 21	Amendments on translation to a hyperinflationary presentation currency	1 January 2027	No

### IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published the new standard IFRS 18 “Presentation and Disclosure in Financial Statements”, which replaces IAS 1 “Presentation of Financial Statements”. The standard will be effective from 1 January 2027.

The main changes associated with IFRS 18 relate to the structure of the consolidated income statement, the consolidated statement of financial position and the consolidated statement of cash flows. New requirements for

### New and amended standards to be applied in the future

The IASB has also published a range of new standards that will be applicable in the future. UNIQA does not intend to adopt these standards early. From today's point of view, no material impacts are expected on the Group's assets, liabilities, financial position and profit or loss.

management-defined performance measures and expanded disclosures in the notes are also a consequence.

The reclassification of the result from investments accounted for using the equity method from the operating category to the investing category is the most significant change compared to the current presentation under IAS 1 from today's perspective. Aside from this, there are not expected to be any significant changes in presentation because IFRS 17 specifies the applicable structure for insurance policies and this is not changed by IFRS 18.



## SEGMENT REPORTING

The accounting and measurement methods of the segments that are subject to mandatory reporting correspond with the consolidated accounting and measurement methods. Earnings before taxes for the segments were determined taking the following components into consideration: summation of the IFRS profits/(losses) in the individual companies, taking the elimination of net investment income in the respective segment and impairment of goodwill into consideration. All other consolidation effects (profit/(loss) for the period of associates, elimination of intercompany profits/(losses) and other cross-segment effects) are included in "Consolidation". The segment profit/(loss) thus obtained is reported to the Management Board of UNIQA Insurance Group AG for managing the Group in the following operating segments:

UNIQA Austria – includes the Austrian insurance business.

UNIQA International – includes all international primary insurance companies and international service companies as well as investment management companies and

pension funds. This segment is divided on a regional basis into the following main areas:

- Central Europe (CE – Poland, Slovakia, Czechia and Hungary)
- Eastern Europe (EE – Romania and Ukraine)
- Southeastern Europe (SEE – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia)
- Western Europe (WE – Liechtenstein)
- Administration

Reinsurance – includes UNIQA Re AG (Zurich, Switzerland) and the reinsurance business of UNIQA Insurance Group AG.

Group functions – includes the remaining items for UNIQA Insurance Group AG (net investment income and administrative costs) as well as all other remaining Austrian and international service companies.

## Operating segments

In € thousand	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
<b>Insurance service result</b>						
Insurance revenue	3,947,626	3,719,970	3,054,011	2,754,995	1,406,130	1,264,445
Insurance service expenses	-3,565,514	-3,357,977	-2,604,941	-2,428,865	-1,224,078	-1,234,870
<i>(of which directly attributable costs plus commissions)</i>	-861,767	-786,426	-1,039,433	-934,037	-33,279	-43,905
<i>(of which directly attributable admin costs)</i>	-404,910	-391,927	-331,888	-319,860	-27,071	-30,097
Reinsurance service result	-70,703	-68,727	-155,958	-84,420	-81,176	-7,755
	<b>311,408</b>	<b>293,267</b>	<b>293,112</b>	<b>241,710</b>	<b>100,876</b>	<b>21,820</b>
<b>Financial result</b>						
<b>Net investment income</b>						
Income from investments	804,708	854,408	202,342	210,121	115,619	109,869
<i>(of which interest income from the application of the effective interest method)</i>	234,182	239,872	123,356	113,899	61,543	53,945
Expenses from investments	-257,027	-339,449	-73,346	-77,390	-25,696	-19,216
Result of financial assets accounted for using the equity method	40,158	39,299	0	0	0	0
	<b>587,839</b>	<b>554,258</b>	<b>128,996</b>	<b>132,732</b>	<b>89,923</b>	<b>90,653</b>
<b>Net investment income from unit-linked and index-linked life insurance</b>						
Income from unit-linked and index-linked life insurance investments	158,995	214,185	209,246	188,321	0	0
Expenses from unit-linked and index-linked life insurance investments	-49,352	-28,145	-109,132	-41,411	0	0
	<b>109,643</b>	<b>186,040</b>	<b>100,114</b>	<b>146,910</b>	<b>0</b>	<b>0</b>
<b>Financial result from insurance contracts</b>	<b>-514,838</b>	<b>-593,134</b>	<b>-169,771</b>	<b>-222,765</b>	<b>-40,393</b>	<b>-30,493</b>
<b>Financial result from reinsurance contracts</b>	<b>14,516</b>	<b>15,996</b>	<b>24,083</b>	<b>21,562</b>	<b>349</b>	<b>1,856</b>
	<b>197,159</b>	<b>163,160</b>	<b>83,422</b>	<b>78,438</b>	<b>49,879</b>	<b>62,016</b>
<b>Non-technical result</b>						
Other income	13,157	19,452	171,020	160,217	9,019	5,925
Other expenses	-142,411	-138,767	-259,893	-231,795	-11,543	-3,853
<i>(of which not directly attributable admin costs)</i>	-119,574	-111,483	-123,051	-108,349	-386	-260
	<b>-129,254</b>	<b>-119,315</b>	<b>-88,873</b>	<b>-71,578</b>	<b>-2,524</b>	<b>2,073</b>
<b>Operating profit/(loss)</b>	<b>379,314</b>	<b>337,112</b>	<b>287,661</b>	<b>248,570</b>	<b>148,231</b>	<b>85,908</b>
Amortisation of VBI and impairment of goodwill	0	0	-33,460	-25,933	0	0
Finance cost	-20,949	-24,125	-7,825	-8,227	-5,825	-5,833
<b>Earnings before taxes</b>	<b>358,365</b>	<b>312,987</b>	<b>246,375</b>	<b>214,410</b>	<b>142,406</b>	<b>80,076</b>
Combined ratio before reinsurance <sup>1)</sup>	92.4 %	91.9 %	85.9 %	89.0 %	85.8 %	96.2 %
Combined ratio after reinsurance <sup>1)</sup>	95.6 %	95.2 %	92.3 %	92.6 %	91.8 %	96.6 %
Cost ratio (before reinsurance) <sup>2)</sup>	24.9 %	24.1 %	38.1 %	37.8 %	2.4 %	3.5 %
Admin cost ratio <sup>3)</sup>	13.3 %	13.5 %	14.9 %	15.5 %	2.0 %	2.4 %

## Impairment by segment

In € thousand	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
<b>Investments</b>						
Impairments	-31,668	-23,959	-6,408	-5,452	-680	-458
Reversal of impairment losses	25,476	10,061	5,046	14,752	137	2,698

<sup>1)</sup> Ratio of directly attributable insurance service expenses to insurance revenue in property and casualty insurance (before and after reinsurance)

<sup>2)</sup> Share of the directly and indirectly attributable costs plus commissions on insurance revenue (before reinsurance)

<sup>3)</sup> Share of the directly and indirectly attributable administration costs on insurance revenue (before reinsurance)

Group functions		Consolidation			Group
1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
0	0	-1,292,224	-1,182,246	7,115,543	6,557,164
0	0	1,113,961	1,121,285	-6,280,572	-5,900,427
0	0	23,709	20,483	-1,910,770	-1,743,885
0	0	0	0	-763,869	-741,883
0	0	183,623	64,647	-124,215	-96,255
0	0	5,359	3,686	710,756	560,482
744,057	890,358	-586,603	-732,027	1,280,123	1,332,730
72,077	79,062	-43,345	-46,277	447,814	440,502
-407,237	-345,626	60,585	63,685	-702,722	-717,996
5,955	3,828	175,276	91,870	221,389	134,996
342,775	548,560	-350,742	-576,471	798,790	749,731
0	0	0	0	368,241	402,506
0	0	0	0	-158,484	-69,556
0	0	0	0	209,757	332,951
0	0	-81,653	-34,534	-806,656	-880,926
0	0	-31,481	-30,997	7,468	8,416
342,775	548,560	-463,876	-642,002	209,360	210,171
289,911	263,377	-30,170	-23,822	452,937	425,150
-396,197	-332,155	31,231	26,949	-778,813	-679,622
-79,428	-79,192	0	0	-322,440	-299,285
-106,285	-68,778	1,061	3,127	-325,876	-254,471
236,489	479,782	-457,456	-635,189	594,239	516,182
0	0	0	0	-33,460	-25,933
-64,352	-65,023	54,531	54,823	-44,421	-48,385
172,137	414,759	-402,925	-580,367	516,358	441,865
n/a	n/a	n/a	n/a	89.2%	91.1%
n/a	n/a	n/a	n/a	91.7%	93.1%
n/a	n/a	n/a	n/a	31.4%	31.2%
n/a	n/a	n/a	n/a	15.3%	15.9%

Group functions		Consolidation			Group
1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
-36,708	-17,374	0	0	-75,463	-47,243
20,640	52,589	0	0	51,300	80,100

## Classified by business line

## Property and casualty insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
<b>Insurance service result</b>						
Insurance revenue	2,348,431	2,241,296	2,313,510	2,099,196	1,379,443	1,240,453
Insurance service expenses	-2,169,537	-2,058,976	-1,987,528	-1,869,056	-1,183,143	-1,193,305
Reinsurance service result	-76,057	-74,611	-148,409	-73,752	-83,424	-5,041
	<b>102,836</b>	<b>107,709</b>	<b>177,573</b>	<b>156,388</b>	<b>112,877</b>	<b>42,107</b>
<b>Financial result</b>						
<b>Net investment income</b>						
Income from investments	236,975	216,757	130,600	130,843	115,384	109,625
Expenses from investments	-56,960	-58,228	-51,272	-47,717	-25,695	-19,216
Result of financial assets accounted for using the equity method	705	620	0	0	0	0
	<b>180,720</b>	<b>159,149</b>	<b>79,328</b>	<b>83,126</b>	<b>89,688</b>	<b>90,409</b>
<b>Financial result from insurance contracts</b>	<b>-28,949</b>	<b>-29,902</b>	<b>-55,186</b>	<b>-57,385</b>	<b>-40,079</b>	<b>-30,297</b>
<b>Financial result from reinsurance contracts</b>	<b>14,398</b>	<b>15,845</b>	<b>24,068</b>	<b>21,498</b>	<b>313</b>	<b>1,738</b>
	<b>166,169</b>	<b>145,092</b>	<b>48,210</b>	<b>47,239</b>	<b>49,922</b>	<b>61,851</b>
<b>Non-technical result</b>						
Other income	7,281	5,275	42,158	18,888	9,019	5,925
Other expenses	-63,009	-60,097	-125,270	-114,783	-11,543	-3,715
	<b>-55,729</b>	<b>-54,822</b>	<b>-83,112</b>	<b>-95,895</b>	<b>-2,524</b>	<b>2,211</b>
<b>Operating profit/(loss)</b>	<b>213,277</b>	<b>197,979</b>	<b>142,671</b>	<b>107,733</b>	<b>160,275</b>	<b>106,168</b>
Amortisation of VBI and impairment of goodwill	0	0	-16,959	-4,359	0	0
Finance cost	-12,542	-15,724	-7,418	-7,779	-5,825	-5,833
<b>Earnings before taxes</b>	<b>200,735</b>	<b>182,255</b>	<b>118,295</b>	<b>95,594</b>	<b>154,450</b>	<b>100,336</b>

Group functions		Consolidation		Group	
1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
0	0	-1,266,749	-1,159,163	4,774,635	4,421,781
0	0	1,082,565	1,091,524	-4,257,642	-4,029,811
0	0	187,223	67,644	-120,666	-85,761
0	0	3,040	5	396,326	306,209
420,480	547,165	-449,972	-527,114	453,467	477,276
-152,830	-134,227	19,724	18,599	-267,034	-240,789
1,674	61	14,975	16,457	17,354	17,138
269,324	412,998	-415,273	-492,058	203,788	253,624
0	0	29,894	29,783	-94,320	-87,801
0	0	-31,381	-30,874	7,398	8,207
269,324	412,998	-416,760	-493,149	116,865	174,031
43,235	38,148	-15,070	8,041	86,622	76,278
-93,523	-61,314	18,706	16,715	-274,640	-223,194
-50,288	-23,166	3,635	24,756	-188,017	-146,916
219,036	389,832	-410,085	-468,388	325,174	333,325
0	0	0	0	-16,959	-4,359
-62,382	-64,985	44,185	46,380	-43,981	-47,942
156,654	324,847	-365,900	-422,008	264,234	281,024

## Health insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
<b>Insurance service result</b>						
Insurance revenue	1,313,549	1,224,051	136,253	131,735	2,348	2,596
Insurance service expenses	-1,212,480	-1,129,711	-121,466	-125,472	-1,432	-1,442
Reinsurance service result	-351	-497	-1,015	-293	-507	-445
	<b>100,718</b>	<b>93,843</b>	<b>13,771</b>	<b>5,970</b>	<b>409</b>	<b>709</b>
<b>Financial result</b>						
<b>Net investment income</b>						
Income from investments	270,032	310,940	657	664	0	0
Expenses from investments	-114,223	-145,201	-135	-120	0	0
Result of financial assets accounted for using the equity method	14,130	16,394	0	0	0	0
	<b>169,939</b>	<b>182,133</b>	<b>522</b>	<b>544</b>	<b>0</b>	<b>0</b>
<b>Financial result from insurance contracts</b>	<b>-159,425</b>	<b>-187,129</b>	<b>-624</b>	<b>-671</b>	<b>-6</b>	<b>-3</b>
<b>Financial result from reinsurance contracts</b>	<b>34</b>	<b>11</b>	<b>-16</b>	<b>64</b>	<b>0</b>	<b>4</b>
	<b>10,548</b>	<b>-4,984</b>	<b>-118</b>	<b>-62</b>	<b>-6</b>	<b>1</b>
<b>Non-technical result</b>						
Other income	3,712	12,185	5,125	5,025	0	0
Other expenses	-50,123	-50,245	-10,900	-10,202	0	0
	<b>-46,411</b>	<b>-38,060</b>	<b>-5,775</b>	<b>-5,177</b>	<b>0</b>	<b>0</b>
<b>Operating profit/(loss)</b>	<b>64,855</b>	<b>50,799</b>	<b>7,879</b>	<b>731</b>	<b>403</b>	<b>710</b>
Finance cost	-4	-5	0	0	0	0
<b>Earnings before taxes</b>	<b>64,851</b>	<b>50,794</b>	<b>7,879</b>	<b>731</b>	<b>403</b>	<b>710</b>

Group functions		Consolidation			Group	
1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024	
0	0	-2,348	-2,596	1,449,802	1,355,786	
0	0	1,432	1,442	-1,333,946	-1,255,182	
0	0	784	384	-1,090	-852	
0	0	-132	-771	114,766	99,752	
213,738	229,387	-88,895	-142,984	395,532	398,007	
-167,396	-133,561	30,319	35,871	-251,435	-243,011	
0	0	95,638	29,127	109,767	45,522	
46,342	95,825	37,062	-77,986	253,864	200,517	
0	0	-78,168	-24,324	-238,223	-212,126	
0	0	-4	-6	15	72	
46,342	95,825	-41,110	-102,317	15,656	-11,537	
232,924	212,922	-2,729	-3,186	239,033	226,946	
-277,979	-244,760	1,539	409	-337,464	-304,797	
-45,055	-31,838	-1,190	-2,776	-98,431	-77,851	
1,286	63,988	-42,432	-105,864	31,991	10,363	
-1,938	-14	1,896	0	-46	-19	
-651	63,973	-40,536	-105,864	31,945	10,345	

## Life insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
<b>Insurance service result</b>						
Insurance revenue	285,645	254,623	604,248	524,064	24,340	21,396
Insurance service expenses	-183,496	-169,290	-495,947	-434,338	-39,504	-40,124
Reinsurance service result	5,705	6,381	-6,534	-10,374	2,755	-2,269
	<b>107,854</b>	<b>91,714</b>	<b>101,767</b>	<b>79,352</b>	<b>-12,409</b>	<b>-20,996</b>
<b>Financial result</b>						
<b>Net investment income</b>						
Income from investments	297,700	326,711	71,086	78,614	236	244
Expenses from investments	-85,844	-136,020	-21,940	-29,553	0	0
Result of financial assets accounted for using the equity method	25,323	22,284	0	0	0	0
	<b>237,180</b>	<b>212,975</b>	<b>49,146</b>	<b>49,061</b>	<b>235</b>	<b>244</b>
<b>Net investment income from unit-linked and index-linked life insurance</b>						
Income from unit-linked and index-linked life insurance investments	158,995	214,185	209,246	188,321	0	0
Expenses from unit-linked and index-linked life insurance investments	-49,352	-28,145	-109,132	-41,411	0	0
	<b>109,643</b>	<b>186,040</b>	<b>100,114</b>	<b>146,910</b>	<b>0</b>	<b>0</b>
<b>Financial result from insurance contracts</b>	<b>-326,464</b>	<b>-376,103</b>	<b>-113,961</b>	<b>-164,710</b>	<b>-308</b>	<b>-194</b>
<b>Financial result from reinsurance contracts</b>	<b>84</b>	<b>140</b>	<b>31</b>	<b>-1</b>	<b>35</b>	<b>114</b>
	<b>20,443</b>	<b>23,053</b>	<b>35,330</b>	<b>31,261</b>	<b>-38</b>	<b>164</b>
<b>Non-technical result</b>						
Other income	2,164	1,993	123,737	136,305	0	0
Other expenses	-29,279	-28,425	-123,723	-106,810	0	-138
	<b>-27,114</b>	<b>-26,433</b>	<b>13</b>	<b>29,494</b>	<b>0</b>	<b>-138</b>
<b>Operating profit/(loss)</b>	<b>101,182</b>	<b>88,334</b>	<b>137,111</b>	<b>140,107</b>	<b>-12,447</b>	<b>-20,970</b>
Amortisation of VBI and impairment of goodwill	0	0	-16,501	-21,574	0	0
Finance cost	-8,403	-8,396	-408	-448	0	0
<b>Earnings before taxes</b>	<b>92,779</b>	<b>79,938</b>	<b>120,202</b>	<b>118,084</b>	<b>-12,447</b>	<b>-20,970</b>

Group functions		Consolidation			Group	
1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024	
0	0	-23,127	-20,487	891,106	779,597	
0	0	29,964	28,319	-688,984	-615,433	
0	0	-4,385	-3,380	-2,459	-9,642	
0	0	2,452	4,452	199,664	154,521	
109,838	113,807	-47,736	-61,929	431,124	457,448	
-87,010	-77,837	10,541	9,216	-184,253	-234,195	
4,281	3,767	64,663	46,286	94,267	72,337	
27,109	39,736	27,469	-6,427	341,138	295,590	
0	0	0	0	368,241	402,506	
0	0	0	0	-158,484	-69,556	
0	0	0	0	209,757	332,951	
0	0	-33,380	-39,993	-474,112	-581,000	
0	0	-96	-116	55	137	
27,109	39,736	-6,006	-46,536	76,838	47,678	
13,752	12,306	-12,370	-28,677	127,282	121,926	
-24,694	-26,081	10,986	9,824	-166,710	-151,631	
-10,942	-13,775	-1,384	-18,853	-39,428	-29,704	
16,167	25,962	-4,939	-60,937	237,074	172,495	
0	0	0	0	-16,501	-21,574	
-33	-23	8,450	8,443	-394	-425	
16,134	25,939	3,511	-52,495	220,179	150,496	

## UNIQA International – classified by region

In € thousand	Insurance service result		Net investment income		Earnings before taxes	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
<b>Central Europe (CE)</b>	<b>231,178</b>	<b>180,667</b>	<b>81,673</b>	<b>84,464</b>	<b>216,472</b>	<b>191,633</b>
Poland	94,041	81,438	60,338	51,370	100,262	85,947
Slovakia	41,329	19,411	7,640	10,874	46,673	37,109
Czechia	54,776	42,849	8,869	17,317	53,879	61,168
Hungary	41,032	36,969	4,826	4,903	15,657	7,409
<b>Eastern Europe (EE)</b>	<b>22,371</b>	<b>23,569</b>	<b>22,475</b>	<b>22,417</b>	<b>27,767</b>	<b>34,373</b>
Romania	18,633	17,343	10,169	8,427	18,397	19,985
Ukraine	3,738	6,227	12,306	13,990	9,370	14,388
<b>Southeastern Europe (SEE)</b>	<b>38,382</b>	<b>36,818</b>	<b>21,026</b>	<b>24,014</b>	<b>24,316</b>	<b>26,088</b>
Albania	2,195	5,475	1,172	–210	2,261	1,971
Bosnia and Herzegovina	3,151	5,114	2,564	2,473	1,907	5,096
Bulgaria	12,078	–289	2,885	5,296	6,521	286
Kosovo	3,789	3,345	213	751	3,744	3,524
Croatia	9,407	10,068	7,527	8,420	6,175	7,908
Montenegro	961	2,102	1,187	1,214	302	1,958
North Macedonia	1,080	2,689	150	798	528	1,465
Serbia	5,721	8,313	5,327	5,272	2,877	3,879
<b>Western Europe (WE)</b>	<b>2,285</b>	<b>–504</b>	<b>214</b>	<b>232</b>	<b>1,703</b>	<b>–980</b>
Liechtenstein	2,285	–504	214	232	1,703	–980
<b>Other</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>–1,235</b>	<b>–3,091</b>	<b>–8,839</b>
<b>Administration</b>	<b>0</b>	<b>0</b>	<b>206</b>	<b>0</b>	<b>–20,690</b>	<b>–29,199</b>
<b>Consolidation</b>	<b>–1,104</b>	<b>1,159</b>	<b>3,396</b>	<b>2,839</b>	<b>–102</b>	<b>1,334</b>
<b>Total</b>	<b>293,112</b>	<b>241,710</b>	<b>128,996</b>	<b>132,732</b>	<b>246,375</b>	<b>214,410</b>

The “Breakdown of UNIQA International by region” is based on the IFRS profits/(losses) of the individual companies in the segment. Consolidation effects within the UNIQA International segment are recognised in the “Consolidation” line.



## Consolidated Statement of Financial Position – classified by business line

	Property and casualty insurance		Health insurance	
In € thousand	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Assets</b>				
Property, plant and equipment	172,454	155,648	84,552	78,772
Intangible assets	841,298	715,913	66,014	36,076
<b>Investments</b>				
Investment property	175,937	193,266	926,791	894,278
Financial assets accounted for using the equity method	141,852	126,777	259,234	298,542
Other investments	6,301,429	5,484,530	4,159,359	4,080,049
	<b>6,619,218</b>	<b>5,804,573</b>	<b>5,345,385</b>	<b>5,272,868</b>
Unit-linked and index-linked life insurance investments	0	0	0	0
Assets from insurance contracts	6,494	4,997	10,442	7,819
Assets from reinsurance contracts	512,038	535,878	1,234	1,587
Receivables and other assets	259,988	248,454	136,923	111,289
Deferred tax assets	65,572	70,858	493	9,401
Cash	331,998	347,245	125,810	57,459
Assets in disposal groups held for sale	0	151,628	0	6,749
<b>Total assets by business line</b>	<b>8,809,060</b>	<b>8,035,195</b>	<b>5,770,853</b>	<b>5,582,020</b>
<b>Liabilities</b>				
Subordinated liabilities	707,396	907,912	0	0
Liabilities from insurance contracts	4,962,296	4,579,059	4,301,081	3,940,990
Liabilities from reinsurance contracts	3,331	1,494	1,499	3,049
Financial liabilities	645,859	644,983	29,192	40,989
Other provisions	231,735	253,547	211,456	255,926
Liabilities and other items classified as liabilities	371,063	349,799	218,956	167,912
Deferred tax liabilities	64,534	106,301	9,302	8,172
Liabilities in disposal groups held for sale	0	103,500	0	3,695
<b>Total liabilities by business line</b>	<b>6,986,213</b>	<b>6,946,594</b>	<b>4,771,486</b>	<b>4,420,733</b>

<sup>1)</sup> Correction of the recognition due to offsetting adjustments

Life insurance		Consolidation		Group	
31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
147,631	145,828	0	0	404,637	380,249
245,093	257,730	0	0	1,152,406	1,009,719
1,271,567	1,294,773	0	0	2,374,295	2,382,317
543,337	474,557	0	0	944,423	899,876
7,710,103	8,299,265	-426,023	-420,521	17,744,868	17,443,323
<b>9,525,007</b>	<b>10,068,594</b>	<b>-426,023</b>	<b>-420,521</b>	<b>21,063,587</b>	<b>20,725,515</b>
4,529,953	4,359,736	0	0	4,529,953	4,359,736
89,688	105,468	0	0	106,624	118,283
2,781	6,365	0	0	516,053	543,830
89,228	99,922	-6,335	-4,291	479,804	455,374
69,000	10,325	0	0	135,064	90,585
201,981	232,445	0	0	659,789	637,149
0	53,288	0	0	0	211,665
<b>14,900,361</b>	<b>15,339,702</b>	<b>-432,358</b>	<b>-424,812</b>	<b>29,047,916</b>	<b>28,532,105</b>
264,786	264,545	-264,786	-264,545	707,396	907,912
13,633,252	13,676,138	0	0	22,896,629	22,196,188
17,405	14,125	-12,503	-11,526	9,733	7,142
27,791	28,885	-12,794	-18,528	690,047	696,330
56,797	51,220	0	0	499,988	560,693
556,229	571,328	-154,520	-141,642	991,727	947,397
13,767	18,504	0	0	87,603	132,978
0	34,843	0	0	0	142,038
<b>14,570,027</b>	<b>14,659,591</b>	<b>-444,603</b>	<b>-436,241</b>	<b>25,883,122</b>	<b>25,590,677</b>
<b>Consolidated equity and non-controlling interests</b>				<b>3,164,794</b>	<b>2,941,428</b>
<b>Total equity and liabilities</b>				<b>29,047,916</b>	<b>28,532,105</b>

The amounts indicated for each business line have been restated to eliminate amounts resulting from internal transactions. Therefore, the balance of business line assets and

business line liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

## 1. FINANCIAL INSTRUMENTS, INVESTMENTS AND FINANCIAL LIABILITIES

The following table presents a comparison of the carrying amounts and fair values of financial instruments, investments and financial liabilities.

In € thousand	At 31 December 2025		At 31 December 2024	
	Carrying amounts	Fair values	Carrying amounts	Fair values
<b>Investments</b>				
Investment property	2,374,295	2,974,038	2,382,317	2,956,074
Financial assets accounted for using the equity method	944,423	1,569,604	899,876	888,599
Other investments	17,744,868	17,744,808	17,443,323	17,439,749
Financial assets at fair value through profit or loss	4,012,029	4,012,029	3,762,511	3,762,511
Financial assets at fair value through other comprehensive income	13,341,607	13,341,607	13,197,442	13,197,442
Financial assets at amortised cost	391,232	391,172	483,369	479,795
Unit-linked and index-linked life insurance investments	4,529,953	4,529,953	4,359,736	4,359,736
Cash	659,789	659,789	637,149	637,149
<b>Subordinated liabilities</b>	707,396	680,936	907,912	870,013
<b>Financial liabilities</b>	690,047	645,864	696,330	648,053
Bond liabilities	601,522	557,340	601,003	552,726
Derivative financial instruments	51	51	12,721	12,721
Lease liabilities	88,474	88,474	82,606	82,606

Financial assets and financial liabilities are recognised and measured in the statement of financial position according to the rules of IFRS 9. Financial assets are recognised for the first time on the settlement date. They are derecognised when the contractual rights to cash flows from an asset expire or the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

## 2. INVESTMENTS

### 2.1 Investment property

Land and buildings, including buildings on third-party land, which are held as long-term investments to earn rentals or for capital appreciation or both and which do not constitute underlying items in life and health insurance are measured using the cost model. These investment properties are amortised on a straight-line basis over a useful life of 15 to 80 years and are recognised under the item "Net investment income".

In accordance with IAS 40.32A, those properties that represent underlying items in life and health insurance with participation are measured at fair value.

The fair value is determined by means of expert's opinions. These expert's opinions are prepared on the basis of earnings-oriented valuation techniques. It requires making assumptions about the future, principally concerning the capitalisation and discount rate, the expected utilisation (vacancy rate), the development of future rental charges and the condition of the land and buildings. Property value, location, usable area and usage category for the property are also taken into account.

For this reason, all measurements of the fair value for the land and buildings come under Level 3 of the hierarchy in accordance with IFRS 13. The valuation techniques respond to the underlying assumptions and parameters.

For instance, any reduction in the discount rate applied would result in an increase in the values ascertained for the land and buildings if the other assumptions and parameters remained unchanged.

Conversely, any reduction in the expected utilisation or the expected rental charges would, for instance, result in a decrease in the values ascertained for the land and buildings if the other assumptions and parameters remained

unchanged. Measurement-relevant parameters are continuously updated. The assumptions relating to the reporting date are determined on the basis of the expert's best estimate, taking current market conditions into account.

The rental income generated from investment property in the financial year totalled €145,214 thousand (2024: €139,404 thousand).

### Historical cost and fair values

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
<b>At 1 January 2024</b>	<b>1,524,016</b>	<b>1,381,864</b>	<b>2,905,880</b>
Currency translation	1,138	0	1,138
Additions	72,133	3,740	75,873
Disposals	-24,717	-33,446	-58,163
Additions from fair value increases	0	26,332	26,332
Disposals from fair value reductions	0	-44,890	-44,890
Reclassifications	34,033	0	34,033
<b>At 31 December 2024</b>	<b>1,606,603</b>	<b>1,333,599</b>	<b>2,940,202</b>
<b>At 1 January 2025</b>	<b>1,606,603</b>	<b>1,333,599</b>	<b>2,940,202</b>
Currency translation	5,087	0	5,087
Additions	94,749	2,733	97,483
Disposals	-27,791	-63,642	-91,433
Additions from fair value increases	0	33,484	33,484
Disposals from fair value reductions	0	-8,073	-8,073
Reclassifications	3,066	2,930	5,996
<b>At 31 December 2025</b>	<b>1,681,714</b>	<b>1,301,031</b>	<b>2,982,745</b>

### Accumulated depreciation and impairment losses

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
<b>At 1 January 2024</b>	<b>-493,933</b>		<b>-493,933</b>
Currency translation	1,407		1,407
Depreciation	-48,911		-48,911
Disposals	17,584		17,584
Reclassifications	-34,033		-34,033
<b>At 31 December 2024</b>	<b>-557,886</b>		<b>-557,886</b>
<b>At 1 January 2025</b>	<b>-557,886</b>		<b>-557,886</b>
Currency translation	-1,317		-1,317
Depreciation	-36,356		-36,356
Impairments	-25,589		-25,589
Disposals	15,123		15,123
Reversal of impairment	410		410
Reclassifications	-2,835		-2,835
<b>At 31 December 2025</b>	<b>-608,450</b>		<b>-608,450</b>

## Carrying amounts

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
<b>At 31 December 2024</b>	<b>1,048,718</b>	<b>1,333,599</b>	<b>2,382,317</b>
Property and casualty insurance	193,266		193,266
Health insurance	311,008	583,270	894,278
Life insurance	544,444	750,329	1,294,773
<b>At 31 December 2025</b>	<b>1,073,264</b>	<b>1,301,031</b>	<b>2,374,295</b>
Property and casualty insurance	175,937		175,937
Health insurance	325,765	601,026	926,791
Life insurance	571,562	700,005	1,271,567

## Fair values

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
<b>At 31 December 2024</b>	<b>1,622,475</b>	<b>1,333,599</b>	<b>2,956,074</b>
Property and casualty insurance	478,503		478,503
Health insurance	408,909	583,270	992,179
Life insurance	735,063	750,329	1,485,392
<b>At 31 December 2025</b>	<b>1,673,007</b>	<b>1,301,031</b>	<b>2,974,038</b>
Property and casualty insurance	444,135		444,135
Health insurance	415,924	601,026	1,016,950
Life insurance	812,948	700,005	1,512,953

For land and buildings used by third parties and recognised at fair value, the following sensitivities result from the calculations in the partial internal model, which are coordinated with Solvency II:

## Sensitivities of land and buildings used by third parties measured at fair value

In percent

Fair value in € thousand	31/12/2025	31/12/2024
	<b>1,301,031</b>	<b>1,333,599</b>
Rental income –5 %	–4.4	–4.2
Rental income +5 %	4.4	4.2
Capitalisation rate –100 bp	0.8	0.7
Capitalisation rate +100 bp	–0.8	–0.7
Land prices –5 %	–0.9	–1.0
Land prices +5 %	0.9	1.0

## 2.2 Financial assets accounted for using the equity method

Investments in associates are accounted for using the equity method. They are initially recognised at acquisition cost, which also includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share in profit/(loss) for the period and in changes in other comprehensive income until the significant influence ends.

At each reporting date, a review is carried out to determine whether there are any indications that the investments in associates are impaired. If this is the case, the impairment requirement is calculated as the difference between the carrying amount of the investment in the associate and the corresponding recoverable amount and recognised separately in profit/(loss) for the period. An impairment loss is reversed in the event of an advantageous change in the estimates used to determine the recoverable amount.

### Reconciliation of condensed financial information

In € thousand

STRABAG SE      Associated companies not material on a stand-alone basis

	2025 <sup>1)</sup>	2024	2025	2024
<b>Net assets at 1 January</b>	<b>4,626,404</b>	<b>4,549,621</b>	<b>292,722</b>	<b>253,323</b>
Purchase of treasury shares	0	-337,864		
Dividends	-288,607	-253,975	-4,000	0
Profit/(loss) after taxes	919,004	704,508	38,105	39,281
Other comprehensive income	40,135	-35,887	-19	118
<b>Net assets at 31 December</b>	<b>5,296,935</b>	<b>4,626,404</b>	<b>326,808</b>	<b>292,722</b>
Shares in associated companies	15.42%	16.98%	Various investment amounts	
<b>Carrying amount</b>	<b>816,869</b>	<b>785,598</b>	<b>127,555</b>	<b>114,278</b>

<sup>1)</sup> Estimate for 31 December 2025 based on financial information as at 30 June 2025 on STRABAG SE available as at the reporting date

As at the reporting date 31 December 2025, UNIQA held a 15.4 per cent stake in STRABAG SE (31 December 2024: 17.0 per cent). The investment in STRABAG SE is accounted for as an associate due to contractual arrangements. As part of the accounting using the equity method, an assessment of the share in STRABAG SE was made, based on the financial information published at 30 June 2025, for the period up until 31 December 2025.

The fair value of the shares is based on the stock market price at 31 December 2025 and amounts to €1,442,049 thousand (2024: €774,322 thousand).

### Summarised statement of comprehensive income

STRABAG SE<sup>1)</sup>

In € thousand	1 – 6/2025	1 – 6/2024
Revenue	7,952,604	7,462,388
Expenses for materials and purchased services	-4,916,067	-4,718,318
Personnel costs	-2,515,331	-2,326,782
Other items	-90,397	-58,416
Depreciation	-301,436	-276,949
Interest income	54,731	78,150
Interest expenses	-39,356	-25,925
Income taxes	-47,680	-41,104
Profit/(loss) for the period	97,068	93,044
Other comprehensive income	9,417	-12,571
<b>Total comprehensive income</b>	<b>106,485</b>	<b>80,473</b>

<sup>1)</sup> STRABAG SE Half-Year Report 2025, published in August 2025

## Condensed statement of financial position

STRABAG SE<sup>1)</sup>

In € thousand	30/6/2025	31/12/2024
Cash and cash equivalents	2,750,703	3,723,695
Other current assets	5,997,481	5,129,276
<b>Current assets</b>	<b>8,748,184</b>	<b>8,852,971</b>
Non-current assets	6,127,492	5,821,609
<b>Total assets</b>	<b>14,875,676</b>	<b>14,674,580</b>
Current financial liabilities	329,625	294,578
Other current liabilities	7,337,781	7,092,062
<b>Current liabilities</b>	<b>7,667,406</b>	<b>7,386,640</b>
Non-current financial liabilities	650,183	632,690
Other non-current liabilities	1,742,261	1,654,880
<b>Non-current liabilities</b>	<b>2,392,444</b>	<b>2,287,570</b>
<b>Total liabilities</b>	<b>10,059,850</b>	<b>9,674,210</b>
<b>Net assets</b>	<b>4,815,826</b>	<b>5,000,370</b>

<sup>1)</sup> STRABAG SE Half-Year Report 2025, published in August 2025

All other financial assets accounted for using the equity method are negligible from the perspective of the Group when considered individually and are stated in aggregate form.

The financial statements of the associates most recently published have been used for the purpose of the accounting using the equity method, and have been adjusted based on any essential transactions between the relevant reporting date and 31 December 2025.

## Summary of information on associated companies not material on a stand-alone basis

1 – 12/2025 1 – 12/2024

In € thousand

Group's share of profit from continuing operations	14,890	15,247
Group's share of other comprehensive income	-8	47
Group's share of total comprehensive income	14,882	15,294

### 2.3 Other investments and unit-linked and index-linked life insurance investments

The classification and measurement of financial assets under IFRS 9 is based on the business model and the SPPI criterion (“Solely Payments of Principal and Interest”).

Financial assets are divided into the following classification categories:

#### Other investments At 31 December 2025

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
<b>Financial assets at fair value through profit or loss</b>	<b>2,321,215</b>	<b>1,681,906</b>	<b>546</b>	<b>8,362</b>	<b>4,012,029</b>
Mandatory	2,321,215	1,681,906	546	8,362	4,012,029
<b>Financial assets at fair value through other comprehensive income</b>	<b>13,029,497</b>	<b>312,110</b>	<b>0</b>	<b>0</b>	<b>13,341,607</b>
Mandatory	13,029,497	0	0	0	13,029,497
Designated	0	312,110	0	0	312,110
<b>Financial assets at amortised cost</b>	<b>0</b>	<b>0</b>	<b>391,232</b>	<b>0</b>	<b>391,232</b>
<b>Total</b>	<b>15,350,712</b>	<b>1,994,016</b>	<b>391,779</b>	<b>8,362</b>	<b>17,744,868</b>

#### Other investments At 31 December 2024

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
<b>Financial assets at fair value through profit or loss</b>	<b>2,310,610</b>	<b>1,449,558</b>	<b>1,602</b>	<b>742</b>	<b>3,762,511</b>
Mandatory	2,310,610	1,449,558	1,602	742	3,762,511
<b>Financial assets at fair value through other comprehensive income</b>	<b>12,997,638</b>	<b>199,804</b>	<b>0</b>	<b>0</b>	<b>13,197,442</b>
Mandatory	12,997,638	0	0	0	12,997,638
Designated	0	199,804	0	0	199,804
<b>Financial assets at amortised cost</b>	<b>0</b>	<b>0</b>	<b>483,369</b>	<b>0</b>	<b>483,369</b>
<b>Total</b>	<b>15,308,248</b>	<b>1,649,362</b>	<b>484,971</b>	<b>742</b>	<b>17,443,323</b>

A reclassification of financial assets is only possible if the business model in which a financial asset is held has changed. Such changes of the business model are only expected in very rare cases. Reclassifications are to be performed prospectively in these cases.

#### Financial assets at fair value through profit or loss (mandatory)

Financial assets must be measured at fair value through profit or loss if they

- are held within the framework of an “other” business model in accordance with IFRS 9, or
- the contractual cash flows of the asset do not represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is not met).

All unit-linked and index-linked life insurance investments are assigned to an “other” business model and are therefore required to be classified and measured at fair value through profit or loss.

All value changes are recorded in profit/(loss) for the period.

## Unit-linked and index-linked life insurance investments

At 31 December 2025

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,669,938	2,501,530	122,921	235,564	4,529,953
<b>Total</b>	<b>1,669,938</b>	<b>2,501,530</b>	<b>122,921</b>	<b>235,564</b>	<b>4,529,953</b>

## Unit-linked and index-linked life insurance investments

At 31 December 2024

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,752,058	2,221,543	138,411	247,724	4,359,736
<b>Total</b>	<b>1,752,058</b>	<b>2,221,543</b>	<b>138,411</b>	<b>247,724</b>	<b>4,359,736</b>

### Financial assets (mandatory) measured at fair value through other comprehensive income

Financial assets are required to be recognised at fair value through other comprehensive income if they are

- held as part of a “hold-and-sell” business model in accordance with IFRS 9, and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is met).

Financial assets at fair value through other comprehensive income are initially measured at fair value plus directly attributable transaction costs. The subsequent measurement takes place at fair value. Changes in market value are generally recognised in other comprehensive income. Changes resulting from the effective interest method and foreign currency translation are recognised in profit/(loss) for the period. Expenses and income from impairments of the model for expected credit losses are recognised both in profit/(loss) for the period and in other

comprehensive income. In the case of derecognition of financial assets, the accumulated other comprehensive income is reclassified to profit/(loss) for the period.

### Financial assets at fair value through other comprehensive income (designated)

For equity instruments, an irrevocable option exists at the date of addition to reclassify them as at fair value through other comprehensive income (“FVOCI option”). This option can be exercised individually for each equity instrument.

The FVOCI option is used for selected strategic investments and equity investments.

All value changes are recorded in other comprehensive income. A reclassification of value changes recorded in other comprehensive income to profit/(loss) for the period is not permitted upon derecognition.

## Financial assets at fair value through other comprehensive income

In € thousand

	Fair value		Recognised dividend income		Cumulative gains/losses on disposals	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Equity instruments designated at fair value through other comprehensive income <sup>1)</sup>	312,110	199,804	8,937	9,709		
Equity instruments derecognised during the reporting period and measured at fair value through other comprehensive income	1	250			0	25

1) These mainly comprise shares in Raiffeisen Bank International AG.

### Financial assets at amortised cost

Financial assets are measured at amortised cost if they

- are held as part of a “hold” business model in accordance with IFRS 9, and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is met).

Financial assets at amortised cost are initially recognised at acquisition cost plus directly attributable transaction costs. Changes resulting from the effective interest method, foreign currency translation and impairments are recognised in profit/(loss) for the period.

### Business model criterion

The assessment of the relevant business models focuses in particular on the strategic management of the investments. As an insurance company, UNIQA holds financial assets mainly to finance liabilities from insurance contracts.

Under other investments, the business models are divided into “hold-and-sell”, “hold” and “other”. Financial assets under other investments are mainly allocated to the “hold-and-sell” business model. Other investments without the intention to sell, such as term deposits and loans, are allocated to the “hold” business model. Other investments are allocated to the “other” business model if they are primarily managed and assessed on a fair value basis, such as in the case of venture capital or restructurings.

### SPPI criterion

When the SPPI criterion is reviewed, the characteristics of the contractual cash flows are analysed. To analyse the cash flows, both the specific contracts (such as securities prospectuses) and (semi-)automated IT support from external information systems are used. External information systems are usually relied upon for exchange-traded securities such as government bonds and corporate bonds because these exchanges record the characteristics of the contractual cash flows in standardised databases.

### Determination of fair value – significant estimates

A range of accounting policies and disclosures requires the determination of the fair value of financial and non-financial assets and liabilities. UNIQA has defined a control framework with regard to the determination of fair value. This includes a measurement team, which bears general responsibility for monitoring all major measurements of fair value, including Level 3 fair values, and reports directly to the respective Member of the Management Board.

A regular review is carried out of the major unobservable inputs and the measurement adjustments. If information from third parties (e.g. price quotations from brokers or price information services) is used to determine fair values, the evidence obtained from third parties is examined in order to determine whether it meets the requirements of IFRSs. The level in the fair value hierarchy to which these measurements are attributable is also tested. Major items in the measurement are reported to the Investment Committee.

As far as possible, data is used that is observable on the market when determining the fair value of an asset or a liability. Based on the inputs used in the valuation techniques, the fair values are assigned to different levels in the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These primarily involve quoted equities, quoted bonds and quoted investment funds.
- Level 2: measurement parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices from markets that have been classified as inactive. The parameters that can be observed here include, for example, exchange rates, yield curves and volatilities. These include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.
- Level 3: measurement parameters for assets or liabilities that are not based or are only partly based on observable market data. The measurement here primarily involves application of the discounted cash flow method, comparative procedures with instruments for which there are observable prices and other procedures. As there are often no observable parameters, the estimates used can have a significant impact on the measurement result. Level 3 primarily includes other equity investments,

private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2.

If the inputs used to determine the fair value of an asset or a liability can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is assigned to the respective level of the fair value hierarchy that corresponds to the lowest input significant for the measurement overall.

Reclassifications between different levels of the fair value hierarchy are recognised at the end of the reporting period in which the change occurred.

The measurement processes and methods are as follows:

**Financial instruments measured at fair value**

For the measurement of capital investments, techniques best suited to the establishment of corresponding value are applied. The following standard measurement procedures are applied to financial instruments classified in Levels 2 and 3:

- **Market approach**  
The measurement method in the market approach is based on prices or other applicable information from market transactions which involve identical or comparable assets and liabilities.
- **Income approach**  
The income approach corresponds to the method whereby the future (expected) payment flows or earnings are inferred on a current amount.

## Valuation techniques and inputs in the determination of fair values

	Price method	Input factors	Price model
<b>Investment property</b>			
Land and buildings used by third parties measured at fair value	Theoretical price	Long-term rent attainable, operating costs, capitalisation rate, useful life of the property, land value	Expert opinion
<b>Fixed-income securities</b>			
Listed bonds	Listed price	Listed prices	-
Unlisted bonds	Theoretical price	CDS spread, yield curves	Discounted cash flow
<b>Variable-income securities</b>			
Listed shares/investment funds	Listed price	Listed prices	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Infrastructure financing	Theoretical price	CDS spread, yield curves	Discounted cash flow
Other shares	Theoretical value	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert opinion
<b>Derivative financial instruments</b>			
Swap, cross currency swap	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black-76 model, LIBOR market model, contract- specific model
<b>Investments under investment contracts</b>			
Listed shares/investment funds	Listed price	Listed prices	-
Unlisted investment funds	Theoretical price	Certified net asset values	Net asset value method

## Measurement hierarchy

### Assets and liabilities measured at fair value

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Properties that constitute underlying items</b>								
Investment property					1,308,862	1,333,599	1,308,862	1,333,599
<b>Total</b>					<b>1,308,862</b>	<b>1,333,599</b>	<b>1,308,862</b>	<b>1,333,599</b>
<b>Financial assets at fair value through profit or loss</b>								
Variable-income securities	696,637	593,102	189	0	985,079	856,456	1,681,906	1,449,558
Fixed-income securities	937,388	906,017	29,703	19,769	1,354,124	1,384,824	2,321,215	2,310,610
Loans and other investments					546	1,602	546	1,602
Derivative financial instruments	0	0	8,362	109	0	633	8,362	742
<b>Total</b>	<b>1,634,025</b>	<b>1,499,119</b>	<b>38,255</b>	<b>19,878</b>	<b>2,339,749</b>	<b>2,243,514</b>	<b>4,012,029</b>	<b>3,762,511</b>
<b>Financial assets at fair value through other comprehensive income</b>								
Variable-income securities	230,215	128,004	0	0	81,895	71,800	312,110	199,804
Fixed-income securities	9,897,482	8,644,852	2,918,216	4,029,223	213,799	323,562	13,029,497	12,997,638
<b>Total</b>	<b>10,127,697</b>	<b>8,772,856</b>	<b>2,918,216</b>	<b>4,029,223</b>	<b>295,694</b>	<b>395,363</b>	<b>13,341,607</b>	<b>13,197,442</b>

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Financial liabilities</b>								
Derivative financial instruments	0	0	51	7,711	0	5,010	51	12,721

### Fair values of assets and liabilities measured at amortised cost

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Investment property</b>								
Loans and other investments	0	0	276,081	343,940	115,090	135,856	391,172	479,795

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Financial liabilities</b>								
Bond liabilities	557,340	552,726					557,340	552,726
Lease liabilities					88,474	82,606	88,474	82,606
<b>Total</b>	<b>557,340</b>	<b>552,726</b>			<b>88,474</b>	<b>82,606</b>	<b>645,814</b>	<b>635,332</b>
<b>Subordinated liabilities</b>	<b>680,936</b>	<b>870,013</b>					<b>680,936</b>	<b>870,013</b>

### Transfers between Levels 1 and 2

In the reporting period transfers from Level 1 to Level 2 were made in the amount of €149,841 thousand (2024: €921,792 thousand) and from Level 2 to Level 1 in the

amount of €1,147,610 thousand (2024: €505,313 thousand). These are attributable primarily to changes in trading frequency and trading activity.

## Measurement hierarchy in unit-linked and index-linked life insurance investments

### Assets and liabilities measured at fair value

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Financial assets at fair value through profit or loss</b>								
Unit-linked and index-linked life insurance investments	2,911,597	2,838,686	497,928	536,252	884,864	737,074	4,294,389	4,112,012
Investments under investment contracts	233,720	243,982	577	754	1,267	2,988	235,564	247,724
<b>Total</b>	<b>3,145,317</b>	<b>3,082,668</b>	<b>498,505</b>	<b>537,006</b>	<b>886,131</b>	<b>740,062</b>	<b>4,529,953</b>	<b>4,359,736</b>

### Level 3 financial instruments

The following table shows the changes to the fair values of financial instruments whose valuation techniques are not based on observable inputs.

In € thousand	Fixed-income securities		Other		Other investments Total		Unit-linked and index-linked life insurance investments	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>At 1 January</b>	<b>1,708,387</b>	<b>1,673,168</b>	<b>930,490</b>	<b>815,560</b>	<b>2,638,877</b>	<b>2,488,728</b>	<b>740,062</b>	<b>889,975</b>
Reclassification as assets in disposal groups held for sale	0	-13,513	0	-605	0	-14,118	0	0
Transfers from Level 3 to Level 1	-487	-4,112	0	0	-487	-4,112	0	-275
Transfers from Level 3 to Level 2	-70,472	-66,656	0	-2,078	-70,472	-68,735	0	0
Transfers to Level 3	10,858	88,448	0	441	10,858	88,889	150,349	37,604
Gains and losses recognised in profit or loss	-12,267	39,052	-22,037	20,274	-34,304	59,326	7,155	13,352
Gains and losses recognised in other comprehensive income	-14,692	5,150	4,827	86	-9,865	5,236	0	0
Additions	151,973	202,959	194,337	187,074	346,310	390,034	100,093	23,436
Disposals	-207,289	-218,644	-40,302	-101,195	-247,590	-319,839	-112,260	-224,108
Changes from currency translation	1,911	2,534	205	174	2,116	2,708	733	76
Change in scope of consolidation	0	0	0	10,760	0	10,760	0	0
<b>At 31 December</b>	<b>1,567,923</b>	<b>1,708,387</b>	<b>1,067,521</b>	<b>930,490</b>	<b>2,635,443</b>	<b>2,638,877</b>	<b>886,131</b>	<b>740,062</b>

### Sensitivities

#### Fixed-income securities

The most important unobservable input in the measurement of fixed-income securities is the specific credit spread. To be able to measure these securities in a discounted cash flow model, the spreads are determined using a selection of reference securities with comparable characteristics. For the fixed-income securities in Level 3, an increase in the discount rate by 100 basis points results in a 3.4 per cent reduction in value (2024: 3.7 per cent). A reduction in the discount rate by 100 basis points results in a 3.5 per cent increase in value (2024: 4.0 per cent).

## Other

Other securities under Level 3 mainly comprise private equity funds and other participations. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

## Securities lending transactions

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position, as the significant opportunities and risks are not transferred through the lending. In return, UNIQA receives collateral in the form of securities, which are accordingly not recognised in the statement of financial position. As at the reporting date, the carrying amount of the financial assets lent in the category “Fixed-income securities measured at fair value through other comprehensive income” from securities lending transactions amounted to €581,854 thousand (2024: €643,791 thousand). The equivalent value of the collateral received is €617,378 thousand (2024: €691,204 thousand). The components of these transactions recognised in profit or loss are reported under “Net investment income”.

## Carrying amounts for loans and other investments

31/12/2025 31/12/2024

In € thousand

Loans		
Mortgage loans	2,020	2,797
Other loans	59,251	114,042
<b>Total</b>	<b>61,271</b>	<b>116,839</b>
Other investments		
Bank deposits	276,081	343,940
Securities account receivables	54,426	24,192
<b>Total</b>	<b>330,507</b>	<b>368,132</b>
<b>Total sum</b>	<b>391,779</b>	<b>484,971</b>

Changes in value that are recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses can include both losses and their reversal. In the financial year, the recognised changes in value relate to the reversal of losses on loans and other investments from the category “Financial assets at amortised cost” in the amount of €3 thousand (2024: €69 thousand).

## Contractual maturities of loans

In € thousand

31/12/2025

31/12/2024

	Carrying amounts	Fair values	Carrying amounts	Fair values
Up to 1 year	57,608	57,541	44,653	44,614
More than 1 year and up to 5 years	3,013	3,019	71,549	68,014
More than 5 years and up to 10 years	595	595	591	591
More than 10 years	56	56	46	46
<b>Total</b>	<b>61,271</b>	<b>61,211</b>	<b>116,839</b>	<b>113,265</b>

The measurement is based on the creditworthiness of the debtors. The carrying amounts for bank deposits correspond to the fair values due to their short-term nature.

## 2.4 Net investment income

## Classified by business line

In € thousand	Property and casualty insurance		Health insurance		Life insurance		Total	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Investment property</b>	<b>35,233</b>	<b>25,005</b>	<b>30,738</b>	<b>10,800</b>	<b>48,411</b>	<b>13,433</b>	<b>114,382</b>	<b>49,238</b>
<b>Financial assets accounted for using the equity method</b>	<b>17,354</b>	<b>17,138</b>	<b>109,767</b>	<b>45,522</b>	<b>94,267</b>	<b>72,337</b>	<b>221,389</b>	<b>134,996</b>
<b>Variable-income securities</b>	<b>1,830</b>	<b>45,859</b>	<b>24,730</b>	<b>37,453</b>	<b>8,780</b>	<b>22,943</b>	<b>35,341</b>	<b>106,256</b>
At fair value through profit or loss	-6,289	36,901	24,346	37,112	8,347	22,537	26,404	96,551
At fair value through other comprehensive income	8,119	8,958	384	341	433	406	8,937	9,705
<b>Fixed-income securities</b>	<b>139,906</b>	<b>194,682</b>	<b>75,579</b>	<b>120,246</b>	<b>182,724</b>	<b>179,581</b>	<b>398,209</b>	<b>494,509</b>
At fair value through profit or loss	37,632	71,873	47,616	68,662	21,038	24,708	106,286	165,243
of which mandatory	37,632	71,873	47,616	68,662	21,038	24,708	106,286	165,243
At fair value through other comprehensive income	102,274	122,810	27,963	51,584	161,686	154,872	291,923	329,266
of which mandatory	102,274	122,810	27,963	51,584	161,686	154,872	291,923	329,266
<b>Loans and other investments</b>	<b>15,078</b>	<b>22,356</b>	<b>2,095</b>	<b>10,245</b>	<b>8,918</b>	<b>20,114</b>	<b>26,091</b>	<b>52,715</b>
At fair value through profit or loss	274	358	0	0	0	0	274	358
At amortised cost	14,804	21,997	2,095	10,245	8,918	20,114	25,817	52,356
<b>Derivative financial instruments</b>	<b>26,178</b>	<b>-13,017</b>	<b>19,938</b>	<b>-16,778</b>	<b>7,302</b>	<b>-4,144</b>	<b>53,418</b>	<b>-33,939</b>
<b>Investment administration expenses, interest paid and other investment expenses</b>	<b>-31,791</b>	<b>-38,398</b>	<b>-8,984</b>	<b>-6,971</b>	<b>-9,264</b>	<b>-8,674</b>	<b>-50,039</b>	<b>-54,044</b>
<b>Total</b>	<b>203,788</b>	<b>253,624</b>	<b>253,864</b>	<b>200,517</b>	<b>341,138</b>	<b>295,590</b>	<b>798,790</b>	<b>749,731</b>

## Classified by type of income

In € thousand	Current income/expenses		Gains/losses from disposals and changes in value		Total	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
<b>Financial assets at fair value through profit or loss</b>	<b>118,832</b>	<b>121,033</b>	<b>67,550</b>	<b>107,180</b>	<b>186,382</b>	<b>228,213</b>
Variable-income securities	26,367	31,367	38	65,184	26,404	96,551
Fixed-income securities	92,461	89,621	13,825	75,622	106,286	165,243
Mandatory	92,461	89,621	13,825	75,622	106,286	165,243
Loans and other investments	4	46	269	313	274	358
Derivative financial instruments	0	0	53,418	-33,939	53,418	-33,939
<b>Financial assets at fair value through other comprehensive income</b>	<b>427,227</b>	<b>397,169</b>	<b>-126,368</b>	<b>-58,198</b>	<b>300,860</b>	<b>338,971</b>
Variable-income securities	8,937	9,709	0	-4	8,937	9,705
Designated	8,937	9,709	0	-4	8,937	9,705
Fixed-income securities	418,291	387,460	-126,368	-58,194	291,923	329,266
Mandatory	418,291	387,460	-126,368	-58,194	291,923	329,266
<b>Financial assets at amortised cost</b>	<b>29,523</b>	<b>53,042</b>	<b>-3,706</b>	<b>-686</b>	<b>25,817</b>	<b>52,356</b>
Loans and other investments	29,523	53,042	-3,706	-686	25,817	52,356
<b>Investment property</b>	<b>108,327</b>	<b>99,672</b>	<b>6,054</b>	<b>-50,434</b>	<b>114,382</b>	<b>49,238</b>
<b>Financial assets accounted for using the equity method</b>	<b>154,743</b>	<b>134,996</b>	<b>66,646</b>	<b>0</b>	<b>221,389</b>	<b>134,996</b>
<b>Investment administration expenses, interest paid and other investment expenses</b>	<b>-50,039</b>	<b>-54,044</b>			<b>-50,039</b>	<b>-54,044</b>
<b>Total</b>	<b>788,614</b>	<b>751,869</b>	<b>10,177</b>	<b>-2,138</b>	<b>798,790</b>	<b>749,731</b>

The currency losses in net investment income amount to € -5,499 thousand (2024: € -1,149 thousand).

Current income from fixed-income securities measured at fair value through other comprehensive income includes current interest income calculated using the effective interest method in the amount of € 418,291 thousand (2024: € 387,460 thousand). In the category “Financial assets at amortised cost”, this amounts to € 29,523 thousand (2024: € 53,042 thousand).

### Impairment – significant estimates

Expected credit losses are calculated using the 3-stage model for debt instruments measured at amortised cost or at fair value through other comprehensive income. Financial instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income (“FVOCI option”) are not subject to the impairment model.

To determine the expected credit losses, a credit deterioration model is used in which the amount of the risk provision to be recognised is based on the change in the default risk of a financial instrument following its addition. The risk provision is also recognised for expected losses and therefore represents a prospective impairment in the amount of the present value of the expected credit losses. The expected credit losses are determined as at the measurement date as the difference between the discounted contractual cash flows and the risk-weighted cash flows. The scenario-based risk weighting of the cash flows is carried out using the probability of default and the loss given default. The model used to determine the expected credit losses aims to come up with an undistorted and scenario-weighted amount. It does this by taking into account the time value of money as well as data on current economic conditions and their future forecasts that are available at the measurement date without unreasonable time and cost. The probabilities of default also include forward-looking information and take the macro-economic development of the unemployment rate into account as well as the high-yield spreads.

The probability of default is the probability that debtors will be unable to meet their payment obligations, either within the next twelve months or over the entire remaining term. The loss given default corresponds to the expectation of how much the loss of a financial asset will be in the event of default.

The data used to calculate the probability of default and the loss given default is obtained primarily from external data sources. The probability of default is determined at issuer level, and the loss given default is allocated on the basis of long-term averages of individual classes of financial instruments. In cases where specific input data is not completely available from external data sources (e.g. financial assets that are not externally rated), the risk parameters were allocated on the basis of benchmarks of comparable instruments and expert assessments.

The time value of money (which is needed to determine the expected credit losses) is the effective interest rate of the respective financial asset, determined at the time when the financial asset was acquired.

The expected credit loss of a financial instrument is determined based on the assigned impairment level on the measurement date either as the present value of the expected defaults over the next twelve months or as the present value of the expected defaults over the entire remaining term.

At each measurement date, all financial assets within the scope of the impairment model are assigned to an impairment level.

For financial instruments in Level 1, an impairment is recognised in the amount of the 12-month expected credit loss (12-month ECL). The 12-month ECL represents a portion of the total expected credit losses (lifetime ECLs) that result from default events on a financial instrument that are possible within twelve months after the reporting period. Financial instruments for which no significant increase in the credit risk was determined on the measurement date as well as financial instruments first recognised on the measurement date are assigned to Level 1. Furthermore, instruments with a low default risk (investment grade) are regularly assigned to Level 1 of the impairment model. In doing so, the option of not analysing a significant increase in credit risk for instruments with a low default risk (investment grade – in UNIQA’s model up to the equivalent of a rating level of BBB-) on the measurement date is exercised.

For Level 2 financial instruments, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments for which a significant increase in the credit risk was identified on the measurement date are assigned to Level 2.

For Level 3 financial instruments, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments viewed as having diminished creditworthiness on the measurement date are assigned to Level 3.

A significant increase in credit risk is assessed overall on the basis of quantitative and qualitative criteria. To make this quantitative assessment, the probability-of-default curve over the lifetime at the measurement date is compared with the forward-looking probability-of-default curve over the lifetime at the time of initial recognition. A significant increase in credit risk is normally assumed whenever there is a relative doubling of the probability of default since the date of purchase. If a significant increase in credit risk is determined on the measurement date, an allocation to Level 2 is made. As a backstop for the identification of a significant increase in the credit risk of a financial instrument, contractual cash flows are assumed to be overdue at more than 30 days.

In the overall assessment, a qualitative evaluation of the level allocation for Level 1 or Level 2 is also carried out based on external market indicators and by subject matter experts. In the qualitative assessment, particular consideration is given to factors such as a significant change in contractual terms, a borrower's ability to repay their other exposures, as well as external factors with a potentially significant influence on the borrower's ability to repay.

An allocation to Level 3 (credit-impaired financial assets) of the impairment model is made if one or more events with an adverse effect on the expected future cash flows of the financial asset occur. Among others, the following events are considered to be indicators:

- significant financial difficulties on the part of the issuer or borrower;
- default of or overdue contractual cash flows;
- financial concessions by lenders;
- increased likelihood of insolvency or restructuring proceedings;
- disappearance of an active market due to the financial difficulties of the financial asset; and
- financial assets with a large discount that already reflects the credit losses incurred.

In addition, a financial instrument is assigned to Level 3 if contractual cash flows are more than 90 days in default. To assess whether a financial asset is credit-impaired, the indicators are considered both individually and collectively.

### Expected credit losses on fixed-income securities measured at fair value through other comprehensive income

Changes in value that are recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses can include both losses and reversals. In the financial year, a surplus of reversals of losses was recorded in the category “Financial assets measured at fair value through other comprehensive income” in the amount of €1,434 thousand (2024: €32,813 thousand).

Change in impairment	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
In € thousand								
<b>At 1 January</b>	<b>2,966</b>	<b>5,512</b>	<b>4,979</b>	<b>3,299</b>	<b>155,077</b>	<b>187,710</b>	<b>163,022</b>	<b>196,521</b>
Reclassification as assets in disposal groups held for sale	0	-188	0	-22	0	0	0	-210
Additions	3,592	1,993	0	0	0	0	3,592	1,993
Changes due to transfer between stages	1,122	-542	-1,122	1,752	0	-1,210	0	0
Transfers from Stage 1	-241	-1,167	241	1,167	0	0	0	0
Transfers from Stage 2	1,363	214	-1,363	-214	0	0	0	0
Transfers from Stage 3	0	410	0	800	0	-1,210	0	0
Decrease due to derecognition	-1,223	-1,769	-2,351	-1,476	-18,716	-51,971	-22,289	-55,216
Changes due to risk parameters	-127	-1,053	-316	521	17,706	20,941	17,263	20,410
Changes from currency translation	-920	-989	269	905	383	-392	-267	-476
<b>At 31 December</b>	<b>5,410</b>	<b>2,966</b>	<b>1,460</b>	<b>4,979</b>	<b>154,450</b>	<b>155,077</b>	<b>161,320</b>	<b>163,022</b>

The amounts for Level 1 include financial assets totalling €10,619,889 thousand (2024: €11,987,759 thousand) for which the level allocation was applied based on the

exemption for instruments with a low default risk (investment grade).

Ratings	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
In € thousand								
AAA	2,577,174	2,460,782	0	0	0	0	2,577,174	2,460,782
AA	4,654,087	4,608,084	0	0	0	0	4,654,087	4,608,084
A	4,826,143	4,642,226	0	0	0	0	4,826,143	4,642,226
BBB	2,008,073	1,977,603	0	0	0	0	2,008,073	1,977,603
BB	314,560	306,076	0	17,650	0	0	314,560	323,726
B	70,600	81,300	1,992	11,031	0	0	72,593	92,331
≤ CCC	61,510	12,626	21,024	71,031	0	2,777	82,534	86,433
Not rated	232,451	219,624	40,928	69,287	163,667	211,874	437,046	500,784
<b>Total</b>	<b>14,744,598</b>	<b>14,308,322</b>	<b>63,945</b>	<b>168,999</b>	<b>163,667</b>	<b>214,650</b>	<b>14,972,210</b>	<b>14,691,971</b>

**Maximum default risk**

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying value	12,966,362	12,783,268	53,954	154,653	9,181	59,717	13,029,497	12,997,638
Gross carrying amount	14,744,598	14,308,322	63,945	168,999	163,667	214,650	14,972,210	14,691,971
Impairment	-5,410	-2,966	-1,460	-4,979	-154,450	-155,077	-161,320	-163,022

**Concentration risk per country**

In € thousand	Carrying amounts	
	2025	2024
Poland	1,706,577	1,520,585
France	1,301,943	1,254,971
Austria	1,088,304	1,390,658
Germany	821,839	830,297
Belgium	806,950	749,120
Spain	684,416	773,370
Czechia	589,219	578,524
USA	505,335	469,741
Netherlands	474,405	448,592
Italy	451,904	442,691
Romania	401,341	367,242
Hungary	342,357	277,807
Great Britain	282,809	275,197
Ireland	252,277	271,266
Slovakia	225,681	249,672
Other countries under € 200 million each	3,094,140	3,097,905
<b>Total</b>	<b>13,029,497</b>	<b>12,997,638</b>



### 3. INSURANCE CONTRACTS

Insurance and reinsurance contracts along with investment contracts with a discretionary participation feature are recognised in accordance with the accounting provisions for insurance contracts (IFRS 17).

#### Judgements and estimates

##### Judgements

Information on judgements that have a material effect on the amounts reported in the Consolidated Financial Statements is provided below:

- Identification of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features: assessment of whether a significant insurance risk is transferred, and the contracts thus fall within the scope of IFRS 17, or whether there are any contracts with direct participation features.
- Determination of the valuation unit: identification of portfolios of insurance contracts and determination of groups that would have a negative impact at initial recognition and those where there is no significant likelihood that they will have a negative impact at initial recognition.
- Variable fee approach: assessment of the applicability of the variable fee approach for contracts with direct participation features.
- Premium allocation approach: applicability of the premium allocation approach for long-term contracts.
- Estimates of future cash flows: estimate of the expected cash flows associated with fulfilment of the contract.
- Acquisition cash flows: determination of whether the acquisition cash flows can be allocated directly.
- Interest rate assumptions: determination of the yield curves to be used for discounting.
- Measurement: determination of the method for calculating the risk adjustment for non-financial risks and the coverage units provided.

##### Assumptions and estimates

Changes in the key assumptions listed below could materially change the fulfilment cash flows in the following financial year. However, these changes would lead to an adjustment of the contractual service margin and would not affect the carrying amount of the insurance contracts

unless the changes result from onerous contracts or do not relate to future benefits:

- Property and casualty insurance contracts: assumptions related to claims development and claims frequency.
- Health and life insurance policies: assumptions for estimates of future cash flows related to mortality, longevity, disability or morbidity, customer behaviour (lapse) and profit participation rate.

The assumptions on discount rates and cost development have an impact on all business lines.

Significant assumptions and estimates in connection with calculating the fulfilment cash flows, the contractual service margin and the investment component are explained below.

##### Fulfilment cash flows

Fulfilment cash flows comprise:

- estimates of future cash flows,
- discounting to reflect the time value of money and the financial risks associated with future cash flows, and
- risk adjustment for non-financial risk.

The objective of **estimating future cash flows** is to determine the expected value of a range of scenarios that reflect the full scope of all possible outcomes. The cash flows from each scenario are discounted and weighted, taking into account the estimated probability that this outcome will lead to an expected present value. UNIQA applies stochastic modelling if the cash flows are influenced by complex underlying factors, and they therefore do not react linearly to changes in the economic environment. This is the case, for example, for contracts with participation features. If this is not the case, a deterministic calculation is used.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The information is based on company-specific data provided that the estimates do not contradict observable market data, and the assumptions take future developments sufficiently into account. When estimating the cash flows, UNIQA takes into account current expectations of future events that might affect those cash flows. Expectations of future changes in legislation that would change or discharge the present obligation or create new obligations

under the existing insurance contract are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of an existing insurance contract relate directly to the fulfilment of the contract, including those cash flows for which UNIQA can decide the amount or maturity at its own discretion. These cash flows include premiums, insurance benefits, acquisition cash flows and other costs incurred to fulfil the contract.

Insurance acquisition cash flows result from the sale of insurance contracts and are directly attributable to the portfolio to which the contract belongs. Other costs recognised in the cash flows are:

- claims handling costs,
- administrative costs associated with the servicing of a contract, including recurring commissions, and
- asset management costs.

Acquisition cash flows and other costs also include fixed and variable overhead costs that are directly attributable to the settlement of insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

The distribution of acquisition and administrative costs is based on the premiums written for the respective group of insurance contracts. The distribution of costs for processing claims is based on the actual claims of the respective group of insurance contracts.

Insurance contracts of one group can influence the cash flows to policyholders of another group or be influenced by these (**mutualisation**). This is the case, for example, when the policyholders share the returns on the same specified pool of underlying items with policyholders of other contracts and the guarantee agreement of one group leads to a reduction in another group's revenue.

Mutualisation has an impact on the measurement of the fulfilment cash flows of the groups concerned. The fulfilment cash flows of a group include all payments to policyholders from other groups resulting from the contract conditions, while all payments to policyholders of the group that have already been included in the fulfilment cash flows of another group must not be taken into account.

The contract boundaries determine which future cash flows are to be included in the measurement of a group of insurance contracts. Cash flows are within the boundary of an insurance contract if they result from substantive rights and obligations that exist during a specific period in which the Group can compel the policyholders to pay the premium or in which UNIQA has a substantive obligation to provide the policyholders with insurance contract services.

### Significant assumptions used in the calculation of future cash flows

#### Property and casualty insurance

Future cash flows from premiums are estimated using contract data taking future lapses by policyholders into account. The lapse rates are derived from past experience at product group level.

Loss or cost ratios and associated payment patterns are derived from past experience to estimate future cash flows from future service and costs. Where necessary, judgments are also made as to the extent to which past trends can also be expected in the future, as well as whether new trends should be taken into account.

Reserves for incurred claims that have not yet been settled, including incurred claims that have not yet been reported, are usually estimated using generally accepted statistical triangular methods (such as chain ladder or Bornhuetter-Ferguson) on the basis of the years in which they occurred. These methods assume that the company's own past experience provides a sufficiently good indication of future claim payments. Other best practice methods (such as methods based on claims frequency and loss amounts) are only used in exceptional cases. The selection of the appropriate procedure for the respective sub-portfolio is a key discretionary decision. Finally, the future cash flows are estimated from the claims payments determined in this way using settlement patterns also derived from past experience.

**Health insurance and life insurance**

The assumptions for the best estimate described below are determined based on past, present and expected developments. These are reviewed and updated at least once per year.

***Assumptions on profit participation***

The policyholder's assumed profit participation for the corresponding life insurance business is derived for each economic scenario using the management rules. The profit participation is derived in accordance with the applicable statutory profit participation regulations.

***Cost assumptions***

Cost assumptions are based on the directly attributable actual costs incurred in the years prior to the measurement date. Future additional costs are taken into account in the cost allocation, whereas extraordinary costs are eliminated. The costs expected along the projection period are based on the performance of the portfolio, with differences in the administrative expenditure taken into account in accordance with relevant contractual features, such as higher administrative expenditure for contracts with mandatory premiums as compared with those that are premium-free.

***Lapse assumptions***

Lapse rates are based on an analysis of previous lapse rates and the average for comparable financial years. For new products, the lapse assumptions are based on similar products from the past.

***Assumptions on commissions***

The commission estimates are based on the applicable commission agreements.

***Assumptions on mortality and disability-morbidity***

Mortality and disability-morbidity assumptions are based on the best estimate for future events. Past developments and external demographic forecasts are used here.

***Interest rate assumptions***

All cash flows are discounted using the adjusted risk-free yield curve, which reflects the special features of the cash flows and the liquidity features of the insurance contracts. The risk-free base rates for all relevant currencies are calculated using swap and government bonds market data. The underlying market data sources and the parameters required for the interpolation and extrapolation of the risk-free base curves are harmonised with those of EIOPA. The risk-free curve including adjustments is extrapolated to a final forward interest rate after the last liquid market data point. The ultimate forward rate reflects the long-term real interest rate and inflation expectations and is updated in accordance with the EIOPA parameters.

The risk-free yield curve is adjusted by an illiquidity premium to reflect the liquidity feature of the insurance contracts. Illiquidity adjustments are determined by calculating risk-adjusted spreads on government and corporate bonds within the portfolio of the respective entity. Cash flows that fluctuate based on the yields of the underlying items are adjusted to account for the effects of this volatility using risk-neutral modelling techniques and discounted using the risk-free interest rates including the illiquidity adjustment.

***Assumptions on cash flows to be paid to policyholders***

Insurance contracts without direct participation features often give rise to cash flows to policyholders over which the entity has some discretion. The basis on which the contractual obligations are determined must be defined at the beginning of the contract to determine how any change in the discretionary cash flows is to be identified. A change in the discretionary cash flows is regarded as relating to future service, and adjusts the contractual service margin accordingly.

### ***Refinement of the projection model***

In this financial year, the projection model for health insurance was comprehensively optimized so that significant factors can be mapped more precisely. In particular, this involved refining existing assumptions and methods for projecting expected future cash flows, for example with respect to customer behaviour and the derivation of future changes in premiums.

### **Risk adjustment for non-financial risk**

Risk adjustment is the amount that would be required as consideration for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. This reflects the diversification benefit of insurance contracts issued, which is in line with the consideration demanded and reflects the extent of risk aversion.

In property and casualty insurance, the risk adjustment is determined using the confidence level method. The cost-of-capital method is applied in health insurance and life insurance.

For proportional reinsurance contracts in property and casualty insurance, the risk adjustment for non-financial risk is derived from that of the primary insurance. The basis for this is the ratio between the gross and net liability for incurred claims.

### **Confidence level method**

The probability distribution of all expected future cash flows is estimated and the risk adjustment for non-financial risk is calculated as the difference between the median of the future cash flows and the value-at-risk, measured with a percentile of 75 per cent.

### **Cost of capital method**

The risk adjustment for non-financial risks is calculated using a cost of capital rate, which is applied to the required capital amount for all future years. The resulting capital requirement is discounted using a risk-free yield curve adjusted for illiquidity. The required principle is determined

by estimating the probability distribution of all future present values of the cash flows and determining the capital required to meet the contractual obligations with a confidence level of 99.5 per cent over the term of the contracts. The cost of capital rate is the additional consideration that investors would demand for exposure to non-financial risk. The cost of capital rate is 6 per cent (2023: 6 per cent).

### **Contractual service margin**

The contractual service margin is a component of an asset or liability for a group of insurance contracts and represents unearned profit on a group of insurance contracts that the entity will recognise once future insurance contract services are provided.

An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss in each period to reflect the insurance contract services provided under the group of insurance contracts in that period.

### **Determination of the coverage units**

The number of coverage units in a group of insurance contracts is the quantity of benefits provided under the contracts in the group.

These benefits include:

- insurance coverage (coverage for an insured event);
- investment-related services (for insurance contracts with direct participation features): concerns the management of underlying items on behalf of the policyholder; and
- investment-return services (for insurance contracts without direct participation features).

The amount recognised in profit or loss is based on the number of coverage units in a group. This number is determined by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period. The coverage units are reviewed once a year and adjusted if necessary.

## Basis for determining the coverage units

<b>Property and casualty insurance products</b>	Premiums written adjusted for inflation
<b>Health insurance products</b>	Number of existing insurance contracts adjusted for inflation and weighted by annual net premiums
<b>Life insurance products</b>	
Endowment assurance	Sum insured
Risk insurance	Sum insured
Unit-linked and index-linked life insurance	Sum insured
Pension insurance	Liability for remaining coverage for investment services and pension for insurance benefits
Insurance contracts with participation features	Liability for remaining coverage except for pensions
<b>Reinsurance</b>	Reinsurance premiums

For unit-linked and index-linked life insurance, the sum insured represents both insurance benefits and investment benefits – the risk portion is allocated to insurance benefits, while the liability for remaining coverage is allocated to investment benefits.

The time value of money is taken into account when determining the coverage units in life insurance.

The risk mitigation option in accordance with IFRS 17.B115 is not utilised.

### Investment component

For the identification of investment components, the amount is to be determined that an insurance contract requires UNIQA to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components may not be recognised in either insurance revenue or insurance service expenses.

In life insurance, the investment component within the coverage period is calculated from the lower of the surrender value and the amount contractually agreed for the insurance benefit. At the end of the coverage period, the investment component is calculated using the maturity benefit.

### Applicable accounting policies

Insurance contracts are contracts under which a significant insurance risk is assumed. Investment contracts are contracts that do not transfer a significant insurance risk and that do not include discretionary participation features. They fall under the scope of IFRS 9 (Financial Instruments).

UNIQA holds both inward and outward reinsurance contracts. The carrying amount of the portfolios from inward reinsurance contracts (assumed reinsurance) is shown together with the carrying amount of the primary insurance contract portfolios.

Insurance contracts can be divided into contracts with direct participation features and contracts without participation features. Insurance contracts with direct participation features are those for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the changes in fair value of the underlying items.

For insurance contracts that meet the aforementioned criteria, the variable fee approach is mandatory. Whether the aforementioned criteria are met is assessed at inception of the contract and may not be reassessed at a later date unless the contract is modified. In addition, the variable fee approach is applied in the long-term business of health insurance as well as in unit- and index-linked life insurance.

All other insurance contracts and reinsurance contracts held are classified as insurance contracts without direct participation features and accordingly measured using the general measurement model or, if the conditions are met, the premium allocation approach.

### Measurement unit and recognition

#### Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. A group of insurance contracts is determined by identifying portfolios of insurance contracts subject to similar risks and managed together. The defined portfolios are subdivided as follows:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

The aforementioned groups are further subdivided by underwriting years, as only contracts sold within one year may be included in the same group.

In respect of the obligation to form annual cohorts, which prevents contracts issued more than one year apart from each other from being included together in a group of insurance contracts, an option was established as part of the adoption of IFRS 17 into EU law. According to this option, the European Commission allows users in the EU to not apply the requirement under IFRS 17.22 for certain contracts. UNIQA will make use of this option and apply it in connection with contracts with participation features. For these contracts, new business is presented in the cohort of the transition date.

Primary insurance contracts and inward reinsurance contracts are recognised at the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; or
- at the time it involves a loss for the group.

The group of insurance contracts is determined on initial recognition and the composition of the groups may not be reassessed subsequently. If the recognition criteria are met, the contract is allocated to an existing group of insurance contracts or, if the contract may not be allocated to the existing groups, a new group is formed.

#### Reinsurance contracts held

The grouping of reinsurance contracts held (outward reinsurance) is based on the same principles as for primary insurance, with the exception that reinsurance contracts cannot be onerous.

A group of reinsurance contracts must be recognised at the following dates:

- proportional reinsurance contracts: at the time of initial recognition of any underlying insurance contract;
- non-proportional reinsurance contracts: at the beginning of the coverage period of the group. However, if a group of onerous underlying insurance contracts is recognised, recognition is at that date, provided the related reinsurance contract was in force at or before that date.

Reinsurance contracts in property and casualty insurance are mostly non-proportional contracts.

The separation between assets and liabilities from insurance and reinsurance contracts is carried out in accordance with IFRS 17.78, which stipulates that portfolios of insurance and reinsurance contracts that are assets must be recognised separately from those that are liabilities.

### Acquisition cash flows

Acquisition cash flows are allocated to the groups of insurance contracts using a systematic method if direct allocation to the group is possible, otherwise this takes place at portfolio level. To take account of changes in assumptions, the inputs for the allocation method used are reviewed at the end of each reporting period.

When applying the premium allocation approach, the option of recognising acquisition cash flows in the income statement for insurance contracts with a term of up to one year is not exercised.

### Contract boundaries

All the future cash flows within the boundary of each contract in the group are included in the measurement of a group of insurance contracts. Whether the cash flows are within the contractual limit is determined as follows:

#### Insurance contracts (including assumed reinsurance)

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the policyholder is compelled to pay the premiums or in which UNIQA has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- UNIQA has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- if these criteria are not met for an individual contract but are met for a portfolio and the pricing of the premiums for the coverage period to date does not take into account the risks that relate to future periods.

### Reinsurance contracts

Cash flows are within the contract boundaries if they arise from substantive rights and obligations that exist during the reporting period in which UNIQA is compelled to make payments to the reinsurer or in which UNIQA has the right to receive services from the reinsurer.

The right to receive services from the reinsurer ends when:

- the reinsurer has the practical ability to reassess the risk assumed and is able as a result to set a price or benefit level that fully reflects those risks, or
- has a substantive right to cancel the coverage.

The contract limits are reassessed at the end of each reporting period.

### Measurement

#### Contracts that are not measured using the premium allocation approach

##### *Insurance contracts – initial measurement*

UNIQA measures a group of insurance contracts at initial recognition as the sum of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows include estimates of future cash flows, an adjustment reflecting the time value of money and financial risks, and a risk adjustment for non-financial risk.

The risk adjustment for non-financial risk is derived separately from the other estimates and represents the compensation for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The contractual service margin for a group of insurance contracts depicts the unearned profit that UNIQA will generate with the future provision of services. If there is a net cash inflow on initial recognition, a contractual service margin is recognised in order to avoid profit recognition. The fulfilment cash flows are offset by the recognition of the contractual service margin, thereby resulting in a provision for future policy benefits of zero on initial recognition.

If there is a net outflow of funds, the contracts are onerous. This amount is recognised in the income statement and reported as a loss component within the liability for remaining coverage. The reversal of the loss component is recognised as a reduction in expenses in the item “insurance service expenses”.

The determinations under the initial recognition also apply to the variable fee approach. The differences between the general measurement model and the variable fee approach only arise in the subsequent measurement and relate to the roll-forward of the contractual service margin and the determination of the technical financial result.

#### *Insurance contracts – subsequent measurement*

Since UNIQA also prepares interim financial statements applying IAS 34, the accounting option regarding the treatment of accounting estimates made in interim financial statements must be observed. An entity has an accounting option to change the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in subsequent interim financial statements and in the annual reporting period. UNIQA applies the year-to-date approach, i.e. the treatment of accounting estimates in previous interim financial statements is changed and thus the annual result is not affected by estimates in interim financial statements.

The measurement of the fulfilment cash flows is based on current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risks at each reporting date. The change in fulfilment cash flows is recognised as follows:

- The contractual service margin is adjusted in the event of any changes in connection with future benefits. If the fulfilment cash flows increase, then the contractual service margin is reduced; if they decrease, then the contractual service margin is increased. If an increase in the fulfilment cash flows exceeds the amount of the contractual service margin, this is reversed in full and the excess amount is recognised as a loss in the insurance service expenses. If the fulfilment cash flows are subsequently reduced, this is recognised as income in the insurance service result until the accumulated losses have been recovered. A contractual service margin is again created for the excess.

- Any change that is in connection with current and past benefits is recognised in the income statement under insurance service expenses.
- Effects of changes in connection with financial assumptions are recognised through profit or loss under insurance finance income or, in cases where the OCI option is applied, divided between insurance finance income and other comprehensive income.

The contractual service margin for a group of contracts measured using the **general measurement model** is calculated as of the end of the financial year from the opening balance adjusted by:

- the contractual service margin for new contracts;
- the interest accreted on the carrying amount of the contractual service margin during the reporting period (applying the discount rate determined at the date of initial recognition);
- the changes in fulfilment cash flows relating to future service;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue due to the provision of benefits.

The aforementioned changes in fulfilment cash flows relating to future benefits include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows (such as insurance acquisition cash flows);
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, except for the fair value of the money and the financial risk;
- deviations with regard to the investment component in life insurance;
- changes in the risk adjustment for non-financial risk that relate to future service.

Because a change in discretionary cash flows is considered as a future service, an adjustment is made to the contractual service margin.

For insurance contracts measured using the **variable fee approach**, there are differences in the subsequent measurement of the contractual service margin compared to the general measurement model.

A contract with direct participation features exists if UNIQA has the obligation to pay the policyholder an amount equal to the fair value of the underlying items as well as a variable fee that is retained in exchange for the future service provided by the insurance contract. The variable fee comprises the share to which UNIQA is entitled depending on the varying underlying items.

The contractual service margin for a group of contracts measured using the **variable fee approach** is calculated as of the end of the financial year from the opening balance adjusted by:

- the contractual service margin of any new contracts;
- the change in the amount of UNIQA's share of the fair value of the underlying items unless the decrease in the amount of the company's share exceeds the carrying amount of the contractual service margin and a loss component would therefore have to be recognised or adjusted;
- the changes in the fulfilment cash flows relating to future service unless the increase in the fulfilment cash flows would exceed the carrying amount of the contractual service margin and therefore a loss component would have to be recognised or adjusted;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services.

The components to be considered in determining the changes in the fulfilment cash flows related to future service are the same as in the general measurement model, but are measured using current discount rates and also include the change in the effect of the time value of money and financial risks not arising from the underlying items.

#### ***Loss component***

Once a loss is recognised for onerous insurance contracts and a loss component is formed within the provision for future policy benefits, future changes in the fulfilment cash flows must be allocated systematically to the loss component of the liability for remaining coverage as well as to the liability for remaining coverage with no loss component as part of the subsequent measurement.

Changes in the fulfilment cash flows that must be taken into account in the systematic allocation:

- estimated value of the present value of future cash flows for claims and expenses that are eliminated from the liability for remaining coverage due to insurance service expenses;
- changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- insurance finance income or expenses.

The systematic allocation is calculated as the share of the loss component divided by the present value of future cash outflows plus the risk adjustment for non-financial risk. In addition, the variable fee approach takes into account the company's share of the change in the fair values of the underlying items divided by the expected claims and expenses.

Systematic allocation means that the total amounts allocated to the loss component at the end of the term (coverage period) of a group of contracts is equal to zero.

Any subsequent decreases in the fulfilment cash flows due to changes in the estimated future cash flows relating to future service as well as any subsequent increases in the company's share of the fair value of the underlying items do not result in a split between the liability for remaining coverage with a loss component and the liability for remaining coverage without a loss component. An allocation to the loss component must only be made until this has been reduced to zero.

#### ***Reinsurance contracts held***

The general measurement model is applied to measure the reinsurance ceded, albeit with some modifications.

#### ***Initial measurement***

Assumptions that are consistent with those of the underlying insurance contracts are used to measure the present value of the estimated future cash flows for the group of reinsurance contracts held. The reinsurer's default risk is also taken into account, including the effects of collateral and losses from disputes. The default risk is assessed as at each reporting date and any changes are recognised in the income statement.

An amount corresponding to the amount of risk being transferred to the reinsurer is recognised as the risk adjustment for non-financial risk.

The requirements for calculating the contractual service margin as part of initial recognition are modified to take account of the fact that there is no unrealised gain on a group of reinsurance contracts held, but rather a net cost or net gain on the acquisition of the reinsurance.

At the time of initial recognition therefore, the contractual service margin represents any net costs or net gains, which are measured as follows:

- fulfilment cash flows,
- the amount of assets or liabilities recognised in previous periods that is derecognised as at that date,
- any cash flows that occur at the time of the initial recognition,
- gains from the recognition of any loss-recovery component;
- however, if the net costs relate to insured events prior to the acquisition of the group of reinsurance contracts held, these costs are recognised immediately as an expense.

#### *Subsequent measurement*

The carrying amount of the contractual service margin at the end of the reporting period is measured as the carrying amount determined at the start of the reporting period, adjusted for:

- the effects of any new contracts added to the group;
- interest accreted on the carrying amount of the contractual service margin, measured at historical interest rates;
- realisation of income from the coverage of onerous primary insurance contracts (loss-recovery component);
- reversal of the loss-recovery component, provided that this reversal does not relate to changes in the fulfilment cash flows for the group of reinsurance contracts held;

- changes in the fulfilment cash flows, measured at the discount rates applicable on initial recognition, to the extent that the change relates to future service unless the change results from a change in the fulfilment cash flows from onerous primary insurance contracts;
- effects of any exchange rate differences on the contractual service margin;
- release of the contractual service margin recognised in profit or loss due to the benefits received in the period.

A loss-recovery component can only be recognised if the reinsurance contract held is concluded at the same time as or before the recognition of the underlying onerous insurance contracts. The amount for the loss-recovery component, which adjusts the contractual service margin and is recognised in profit or loss, is determined as follows:

Multiplying the reported profit or loss from the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be reimbursed by the reinsurer.

#### **Contracts measured using the premium allocation approach**

The measurement is based on the premium allocation approach if the following criteria are met:

- if the coverage period of each contract in the group is one year or less (taking the specific contract boundaries into account); or
- if it can be expected that the measurement of the liability for remaining coverage would not differ materially from the one that would be produced applying the general measurement model. This is not the case if significant variability in the fulfilment cash flows is expected when a group is initially recognised, which would influence the measurement of the liability for remaining coverage during the period before a loss occurs.

These criteria apply predominantly in the area of property and casualty insurance. If the criteria are not met, the general measurement model is used.

For contracts with an average term of one to three years, the premium allocation approach is applied. This approach was derived from sensitivity analyses by comparing the amount of the liability for remaining coverage calculated using the general measurement model and the premium allocation approach.

For contracts with an average term of more than three years, an estimate must be made regarding the stability of the liability for remaining coverage. This assessment is based on a calculation model in which non-financial assumptions (risk adjustment for non-financial risks, costs, loss ratio and lapse probability) and financial assumptions (interest rate) are stressed after one year. The deviation of the liability for remaining coverage between each stressed scenario and the basic scenario is compared with a defined threshold value.

The reinsurance contracts in property and casualty insurance are measured in their entirety using the premium allocation approach for the following reasons:

- the majority of reinsurance contracts are based on claim years with a duration of one year; and
- a concept was created for contracts based on the subscription year which addresses the contract term and the variability of the fulfilment cash flows. All contracts have an average term of up to three years.

In health insurance, there are only one-year reinsurance contracts, which is why measurement using the premium allocation approach is permissible.

Reinsurance contracts in life insurance are measured using the premium allocation approach if the contracts have a contract limit of up to one year and the coverage period is also up to one year.

For the initial recognition of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage corresponds to the premiums received minus the insurance acquisition cash flows.

As part of the subsequent measurement of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage is increased by the premiums received in the period and the amortisation of acquisition cash flows. This is offset by a reduction in the carrying amount due to the insurance benefits provided in the reporting

period (recognised as insurance revenue) and from acquisition cash flows in the reporting period. The liability for remaining coverage is not discounted because the contracts do not contain any significant financing components.

The liability for remaining coverage is increased through profit or loss following a determination during the coverage period that a group of contracts is onerous. The loss to be recognised results from the difference between the liability for remaining coverage measured using the premium allocation approach and the (discounted) fulfilment cash flows determined using the general measurement approach, which relates to future insurance coverage.

In the case of prepayments of premiums by the policyholder, a financing component is calculated and recognised separately from the insurance service result. This means that fair value effects are taken into account when determining the technical provisions.

The liability for incurred claims is measured at the value of the fulfilment cash flows in relation to the claims incurred. The estimated values of future cash flows are discounted.

#### ***Reinsurance contracts held***

The same accounting methods are generally used for the measurement of reinsurance contracts as for primary insurance contracts.

If onerous groups of insurance contracts in primary insurance are covered by reinsurance business ceded, a loss-recovery component is recognised and the carrying amount of the liability for remaining coverage from reinsurance is adjusted.

#### **Derecognition of insurance contracts**

Insurance contracts are derecognised if the obligation specified in the insurance contract has expired, been satisfied or cancelled. They are also derecognised in the event of changes to the contract in the following cases:

- The modified contract terms would have meant that at initial recognition:
  - the modified contract would not have fallen within the scope of IFRS 17;
  - various components would have had to be separated from the host insurance contract, resulting in a different insurance contract;

- the modified contract would have had a substantially different contract boundary; or
  - the modified contract would have been included in another group of contracts.
- There is a change in the contract category with or without direct participation features.
  - The criteria for applying the premium allocation approach are no longer met as a result of the contract modifications.

For contract modifications that do not result in derecognition, the changes in cash flows are treated as changes in estimated fulfilment cash flows. The exercise of a right provided for in the contractual conditions does not constitute an adjustment to the contractual conditions.

### Recognition

Disclosures in the consolidated statement of financial position are made at portfolio level. The carrying amounts of the portfolios, depending on whether they represent an asset or a liability, are added up and accordingly disclosed separately. These disclosure criteria must also be applied to the reinsurance contracts held, which must also be reported separately from primary insurance. The respective carrying amounts of inward reinsurance are included in primary insurance.

The amounts recognised in the consolidated income statement and other comprehensive income are to be disaggregated into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. Investment components may not be recognised in either insurance revenue or insurance service expenses.

The balances of reinsurance held must also be recognised separately from the amounts of primary insurance in the income statement and in other comprehensive income. In contrast to primary insurance, there is an option to report the insurance service result for the reinsurance as a single amount. UNIQA makes use of this option.

All the changes in the risk adjustment of non-financial risk can be shown in the insurance service result. The changes do not need to be broken down into an insurance service result and an insurance finance result. UNIQA makes use of this option.

### Insurance revenue: contracts that are not measured using the premium allocation approach

Insurance revenue represents the amount of consideration for the provision of services under insurance contracts and represents the change in liability for remaining coverage. The expected consideration should cover the following items:

- The losses expected for the reporting period at the beginning of the year and the costs allocated to the contracts. Amounts allocated to the loss component of the liability for remaining coverage, repayments of investment components, insurance acquisition cash flows and transaction-based taxes collected on behalf of third parties (e.g. insurance tax) are excluded from this.
- The change in the risk adjustment for non-financial risks. This does not include changes that relate to future service (adjustment of the contractual service margin), or amounts allocated to the loss component of the liability for remaining coverage.
- Amount of the contractual service margin recognised in profit or loss for the services provided in the period.
- Experience adjustments for premium receipts that relate to current and past service.
- The part of the premium which relates to the offsetting of acquisition cash flows. The allocation is made pro rata temporis to the reporting period to be allocated. Assuming that insurance contracts are priced in such a way that the insurance acquisition cash flows are earned back, the same amount is also recognised as insurance service expenses.

### Insurance revenue: contracts measured using the premium allocation approach

Under the premium allocation approach, the insurance revenue for a period corresponds to the amount of premium revenues expected for the period. To allocate the service provided under the insurance contract to the current period, the expected premium revenues are allocated on the basis of the passage of time.

**Insurance service expenses**

Insurance service expenses are recognised in the income statement as soon as they are incurred and include:

- incurred claims and other incurred insurance service expenses,
- amortisation of the acquisition cash flows,
- loss component and the reversal of this loss component,
- adjustments to the provisions for unsettled claims (excluding those adjustments from discounting),
- insurance service expenses may not include any investment components.

**Insurance service result from reinsurance held**

The insurance service result includes the amounts reimbursed by the reinsurer, the premiums allocated to the period, and any gains or losses from the change in the loss-recovery component.

**Technical financial result**

Changes in the carrying amount resulting from the effect of changes in the time value of money and financial risk must be reported under insurance finance income or expenses.

Insurance finance income or expenses also includes changes in the underlying items.

For both the general measurement model and the variable fee approach, the OCI option in accordance with IFRS 17.88(b) is applied where the respective allocated financial instruments on the asset side are also measured through other comprehensive income. This option is exercised at the level of the portfolio of insurance contracts. The amounts not recognised in other comprehensive income are determined by systematic allocation over the

term of the group of insurance contracts and recognised in the income statement.

The discount rate (“locked-in yield curve”) determined at initial recognition is applied for contracts measured according to the general measurement model and the premium allocation approach.

For contracts measured using the general measurement model and for which changes in the assumptions related to financial risks have a substantial effect on the amounts paid to policyholders, the allocation is made on the basis of a constant rate over the remaining duration of the group of contracts.

For contracts measured using the variable fee approach, the amounts recognised in the income statement correspond to the amount recognised in profit or loss for the underlying reference values.

The tables below show the changes in net assets and liabilities from insurance contracts. After the presentation of the change in the liability for remaining coverage and the liability for incurred claims from primary insurance and reinsurance, the change in the measurement components of contracts that are not measured using the premium allocation approach is presented for primary insurance and reinsurance contracts.

For the year 2025, a reconciliation of individual line items in the tables below to the consolidated income statement and to other comprehensive income is not possible, as the SIGAL Group, which was disposed of during the financial year, is not included.

## Analysis of remaining coverage and incurred claims

Property and casualty insurance  
2025

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2025</b>	<b>823,297</b>	<b>26,887</b>	<b>745,955</b>	<b>2,900,819</b>	<b>77,104</b>	<b>4,574,062</b>
Opening assets	-5,820	30	0	780	13	-4,997
Opening liabilities	829,117	26,857	745,955	2,900,038	77,091	4,579,059
<b>Changes in profit or loss and OCI</b>						
<b>Insurance revenue</b>						
Contracts under full retrospective approach	-145,304					-145,304
Contracts under the modified retrospective approach	-4,742					-4,742
Contracts under the fair value approach	-21,966					-21,966
Other contracts	-4,579,621					-4,579,621
	<b>-4,751,633</b>					<b>-4,751,633</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	775,863	-15,195	176,187	2,715,491	32,920	3,685,266
Amortisation of insurance acquisition cash flows	562,217	0				562,217
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	12,146				12,146
Changes that relate to past service (adjustments to liabilities for incurred claims)			-22,613	35,846	-26,044	-12,811
	<b>1,338,080</b>	<b>-3,049</b>	<b>153,574</b>	<b>2,751,337</b>	<b>6,876</b>	<b>4,246,819</b>
<b>Insurance service result</b>	<b>-3,413,553</b>	<b>-3,049</b>	<b>153,574</b>	<b>2,751,337</b>	<b>6,876</b>	<b>-504,814</b>
Finance result from insurance contracts	5,132	509	-2,362	80,148	0	83,427
Effects of changes in foreign exchange rates	-15,569	58	1,671	26,468	600	13,229
<b>Total</b>	<b>-3,423,990</b>	<b>-2,481</b>	<b>152,883</b>	<b>2,857,953</b>	<b>7,477</b>	<b>-408,159</b>
<b>Cash flows</b>						
Premiums received	5,017,294					5,017,294
Claims and other insurance service expenses paid, including investment components	-910,010		-182,433	-2,502,780		-3,595,224
Insurance acquisition cash flows	-632,172					-632,172
<b>Total</b>	<b>3,475,111</b>		<b>-182,433</b>	<b>-2,502,780</b>		<b>789,898</b>
<b>At 31 December 2025</b>	<b>874,418</b>	<b>24,406</b>	<b>716,405</b>	<b>3,255,991</b>	<b>84,580</b>	<b>4,955,801</b>
Closing assets	-11,086	0	0	4,464	128	-6,494
Closing liabilities	885,504	24,406	716,405	3,251,528	84,453	4,962,296

## Property and casualty insurance 2024

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2024</b>	<b>840,672</b>	<b>30,346</b>	<b>764,498</b>	<b>2,671,171</b>	<b>76,583</b>	<b>4,383,270</b>
Opening assets	-4,341	0	0	1,217	16	-3,109
Opening liabilities	845,013	30,346	764,498	2,669,955	76,567	4,386,379
<b>Changes in profit or loss and OCI</b>						
<b>Insurance revenue</b>						
Contracts under full retrospective approach	-217,373					-217,373
Contracts under the modified retrospective approach	-9,621					-9,621
Contracts under the fair value approach	-37,452					-37,452
Other contracts	-4,157,335					-4,157,335
	<b>-4,421,781</b>					<b>-4,421,781</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	734,126	-19,731	260,125	2,752,583	33,189	3,760,293
Amortisation of insurance acquisition cash flows	510,454	0				510,454
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	15,667				15,667
Changes that relate to past service (adjustments to liabilities for incurred claims)			-150,550	-74,364	-31,688	-256,603
	<b>1,244,580</b>	<b>-4,064</b>	<b>109,575</b>	<b>2,678,219</b>	<b>1,501</b>	<b>4,029,811</b>
<b>Insurance service result</b>	<b>-3,177,201</b>	<b>-4,064</b>	<b>109,575</b>	<b>2,678,219</b>	<b>1,501</b>	<b>-391,970</b>
Finance result from insurance contracts	14,968	702	38,008	63,934	0	117,613
Effects of changes in foreign exchange rates	2,433	-97	-2,121	8,928	392	9,535
<b>Total</b>	<b>-3,159,800</b>	<b>-3,459</b>	<b>145,462</b>	<b>2,751,082</b>	<b>1,893</b>	<b>-264,822</b>
<b>Cash flows</b>						
Premiums received	4,595,689					4,595,689
Claims and other insurance service expenses paid, including investment components	-794,397		-164,005	-2,460,544		-3,418,946
Insurance acquisition cash flows	-628,017					-628,017
<b>Total</b>	<b>3,173,275</b>		<b>-164,005</b>	<b>-2,460,544</b>		<b>548,726</b>
Reclassification as assets and liabilities in disposal groups held for sale	-30,850	0	0	-60,890	-1,372	-93,113
<b>At 31 December 2024</b>	<b>823,297</b>	<b>26,887</b>	<b>745,955</b>	<b>2,900,819</b>	<b>77,104</b>	<b>4,574,062</b>
Closing assets	-5,820	30	0	780	13	-4,997
Closing liabilities	829,117	26,857	745,955	2,900,038	77,091	4,579,059

## Health insurance 2025

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2025</b>	<b>3,629,862</b>	<b>300</b>	<b>263,091</b>	<b>38,761</b>	<b>1,157</b>	<b>3,933,172</b>
Opening assets	-9,171	31	0	1,265	57	-7,819
Opening liabilities	3,639,034	269	263,091	37,496	1,100	3,940,990
<b>Changes in profit or loss and OCI</b>						
<b>Insurance revenue</b>						
Contracts under full retrospective approach	-1,376					-1,376
Contracts under the modified retrospective approach	-1,031					-1,031
Contracts under the fair value approach	-1,266,729					-1,266,729
Other contracts	-177,927					-177,927
	<b>-1,447,063</b>					<b>-1,447,063</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	170,398	-1	1,051,540	138,450	536	1,360,922
Amortisation of insurance acquisition cash flows	33,673	0				33,673
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	-245				-245
Changes that relate to past service (adjustments to liabilities for incurred claims)			-54,272	-7,518	-944	-62,733
	<b>204,071</b>	<b>-246</b>	<b>997,268</b>	<b>130,932</b>	<b>-408</b>	<b>1,331,617</b>
<b>Insurance service result</b>	<b>-1,242,992</b>	<b>-246</b>	<b>997,268</b>	<b>130,932</b>	<b>-408</b>	<b>-115,445</b>
Finance result from insurance contracts	246,300	0	9	763	0	247,073
Effects of changes in foreign exchange rates	770	-1	25	-1,449	-8	-663
<b>Total</b>	<b>-995,923</b>	<b>-246</b>	<b>997,303</b>	<b>130,246</b>	<b>-416</b>	<b>130,964</b>
<b>Cash flows</b>						
Premiums received	1,601,153					1,601,153
Claims and other insurance service expenses paid, including investment components	-171,914		-1,000,732	-122,077		-1,294,723
Insurance acquisition cash flows	-79,927					-79,927
<b>Total</b>	<b>1,349,312</b>		<b>-1,000,732</b>	<b>-122,077</b>		<b>226,503</b>
<b>At 31 December 2025</b>	<b>3,983,252</b>	<b>53</b>	<b>259,662</b>	<b>46,931</b>	<b>742</b>	<b>4,290,639</b>
Closing assets	-11,981	0	0	1,463	76	-10,442
Closing liabilities	3,995,233	53	259,662	45,468	665	4,301,081

## Health insurance 2024

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2024</b>	<b>3,326,965</b>	<b>308</b>	<b>281,937</b>	<b>32,866</b>	<b>535</b>	<b>3,642,612</b>
Opening assets	-4,048	0	0	1,144	69	-2,834
Opening liabilities	3,331,013	308	281,937	31,722	466	3,645,446
<b>Changes in profit or loss and OCI</b>						
<b>Insurance revenue</b>						
Contracts under full retrospective approach	-2,641					-2,641
Contracts under the modified retrospective approach	-1,153					-1,153
Contracts under the fair value approach	-1,178,948					-1,178,948
Other contracts	-173,044					-173,044
	<b>-1,355,786</b>					<b>-1,355,786</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	145,267	-52	968,592	118,717	925	1,233,449
Amortisation of insurance acquisition cash flows	33,027	0				33,027
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	42				42
Changes that relate to past service (adjustments to liabilities for incurred claims)			-15,391	4,345	-289	-11,335
	<b>178,294</b>	<b>-10</b>	<b>953,202</b>	<b>123,061</b>	<b>636</b>	<b>1,255,182</b>
<b>Insurance service result</b>	<b>-1,177,492</b>	<b>-10</b>	<b>953,202</b>	<b>123,061</b>	<b>636</b>	<b>-100,604</b>
Finance result from insurance contracts	188,745	2	32	718	0	189,497
Effects of changes in foreign exchange rates	-52	0	-49	-74	-4	-179
<b>Total</b>	<b>-988,799</b>	<b>-8</b>	<b>953,185</b>	<b>123,705</b>	<b>632</b>	<b>88,715</b>
<b>Cash flows</b>						
Premiums received	1,515,156					1,515,156
Claims and other insurance service expenses paid, including investment components	-145,847		-972,031	-116,780		-1,234,658
Insurance acquisition cash flows	-76,220					-76,220
<b>Total</b>	<b>1,293,089</b>		<b>-972,031</b>	<b>-116,780</b>		<b>204,278</b>
Reclassification as assets and liabilities in disposal groups held for sale	-1,393	0	0	-1,030	-10	-2,433
<b>At 31 December 2024</b>	<b>3,629,862</b>	<b>300</b>	<b>263,091</b>	<b>38,761</b>	<b>1,157</b>	<b>3,933,172</b>
Closing assets	-9,171	31	0	1,265	57	-7,819
Closing liabilities	3,639,034	269	263,091	37,496	1,100	3,940,990

## Life insurance 2025

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2025</b>	<b>13,236,880</b>	<b>9,595</b>	<b>321,559</b>	<b>2,618</b>	<b>18</b>	<b>13,570,670</b>
Opening assets	-139,324	2	33,854	0	0	-105,468
Opening liabilities	13,376,204	9,592	287,706	2,618	18	13,676,138
<b>Changes in profit or loss and OCI</b>						
<b>Insurance revenue</b>						
Contracts under the modified retrospective approach	-76,519	0				-76,519
Contracts under the fair value approach	-359,807	0				-359,807
Other contracts	-451,564	0				-451,564
	<b>-887,890</b>	<b>0</b>				<b>-887,890</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	217,001	-1,464	310,445	3,833	45	529,860
Amortisation of insurance acquisition cash flows	143,052	0				143,052
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	1,998				1,998
Changes that relate to past service (adjustments to liabilities for incurred claims)			10,615	1,265	15	11,895
	<b>360,053</b>	<b>535</b>	<b>321,060</b>	<b>5,098</b>	<b>60</b>	<b>686,805</b>
<b>Investment components</b>	<b>-1,387,077</b>	<b>0</b>	<b>1,387,077</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance service result</b>	<b>-1,914,915</b>	<b>535</b>	<b>1,708,137</b>	<b>5,098</b>	<b>60</b>	<b>-201,085</b>
Finance result from insurance contracts	566,140	182	1,203	65	0	567,590
Effects of changes in foreign exchange rates	35,729	24	7,298	92	-3	43,140
<b>Total</b>	<b>-1,313,045</b>	<b>741</b>	<b>1,716,638</b>	<b>5,255</b>	<b>57</b>	<b>409,646</b>
<b>Cash flows</b>						
Premiums received	1,703,244					1,703,244
Claims and other insurance service expenses paid, including investment components	-214,567		-1,713,106	-5,020		-1,932,692
Insurance acquisition cash flows	-207,303					-207,303
<b>Total</b>	<b>1,281,374</b>		<b>-1,713,106</b>	<b>-5,020</b>		<b>-436,752</b>
<b>At 31 December 2025</b>	<b>13,205,209</b>	<b>10,335</b>	<b>325,091</b>	<b>2,853</b>	<b>75</b>	<b>13,543,564</b>
Closing assets	-132,413	0	42,725	0	0	-89,688
Closing liabilities	13,337,622	10,335	282,366	2,853	75	13,633,252

## Life insurance 2024

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2024</b>	<b>13,394,589</b>	<b>7,125</b>	<b>386,032</b>	<b>3,492</b>	<b>12</b>	<b>13,791,250</b>
Opening assets	-106,124	3	24,869	95	0	-81,158
Opening liabilities	13,500,713	7,122	361,162	3,397	12	13,872,407
<b>Changes in profit or loss and OCI</b>						
<b>Insurance revenue</b>						
Contracts under the modified retrospective approach	-88,046	0				-88,046
Contracts under the fair value approach	-356,243	0				-356,243
Other contracts	-335,307	0				-335,307
	<b>-779,597</b>	<b>0</b>				<b>-779,597</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	220,414	-1,632	333,288	4,820	4	556,894
Amortisation of insurance acquisition cash flows	100,597	0				100,597
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	4,035				4,035
Changes that relate to past service (adjustments to liabilities for incurred claims)			-47,953	1,857	3	-46,093
	<b>321,012</b>	<b>2,402</b>	<b>285,335</b>	<b>6,678</b>	<b>7</b>	<b>615,433</b>
<b>Investment components</b>	<b>-1,492,888</b>	<b>0</b>	<b>1,492,888</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance service result</b>	<b>-1,951,474</b>	<b>2,402</b>	<b>1,778,224</b>	<b>6,678</b>	<b>7</b>	<b>-164,163</b>
Finance result from insurance contracts	620,295	102	1,650	78	0	622,124
Effects of changes in foreign exchange rates	-30,823	-21	-2,206	-113	-1	-33,164
<b>Total</b>	<b>-1,362,002</b>	<b>2,484</b>	<b>1,777,667</b>	<b>6,642</b>	<b>6</b>	<b>424,797</b>
<b>Cash flows</b>						
Premiums received	1,611,906					1,611,906
Claims and other insurance service expenses paid, including investment components	-197,189		-1,841,128	-6,209		-2,044,526
Insurance acquisition cash flows	-180,488					-180,488
<b>Total</b>	<b>1,234,230</b>		<b>-1,841,128</b>	<b>-6,209</b>		<b>-613,108</b>
Reclassification as assets and liabilities in disposal groups held for sale	-29,936	-14	-1,011	-1,307	0	-32,268
<b>At 31 December 2024</b>	<b>13,236,880</b>	<b>9,595</b>	<b>321,559</b>	<b>2,618</b>	<b>18</b>	<b>13,570,670</b>
Closing assets	-139,324	2	33,854	0	0	-105,468
Closing liabilities	13,376,204	9,592	287,706	2,618	18	13,676,138

## Analysis of remaining coverage and incurred claims for reinsurance contracts

Property and casualty insurance 2025	Asset for remaining coverage		Asset for incurred claims		Total	
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
<b>In € thousand</b>				Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<b>At 1 January 2025</b>	<b>90,243</b>	<b>251</b>	<b>0</b>	<b>428,049</b>	<b>15,842</b>	<b>534,385</b>
Opening assets	91,967	251	0	427,841	15,818	535,878
Opening liabilities	-1,725	0	0	208	24	-1,494
<b>Changes in profit or loss and OCI</b>						
Result from reinsurance contracts	-213,915	169	0	101,711	-2,350	-114,385
Effect of changes in non-performance risk of reinsurers	0	0	0	-456	0	-456
Finance result from reinsurance contracts	0	0	0	10,647	-40	10,607
Effects of changes in foreign exchange rates	634	15	0	1,659	70	2,379
<b>Total</b>	<b>-213,281</b>	<b>184</b>	<b>0</b>	<b>113,561</b>	<b>-2,320</b>	<b>-101,856</b>
<b>Cash flows</b>						
Premiums paid	210,090		0			210,090
Claims and other insurance service expenses recovered	15,070		0	-152,117		-137,048
<b>Total</b>	<b>225,160</b>		<b>0</b>	<b>-152,117</b>		<b>73,042</b>
<b>At 31 December 2025</b>	<b>102,121</b>	<b>435</b>	<b>0</b>	<b>389,492</b>	<b>13,522</b>	<b>505,571</b>
Closing assets	112,435	435	0	385,789	13,378	512,038
Closing liabilities	-10,314	0	0	3,703	144	-6,468

## Property and casualty insurance 2024

In € thousand	Asset for remaining coverage		Asset for incurred claims		Total	
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
				Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<b>At 1 January 2024</b>	<b>102,738</b>	<b>235</b>	<b>0</b>	<b>351,908</b>	<b>12,555</b>	<b>467,437</b>
Opening assets	119,491	235	0	351,769	12,547	484,042
Opening liabilities	-16,753	0	0	140	8	-16,606
<b>Changes in profit or loss and OCI</b>						
Result from reinsurance contracts	-228,422	12	0	139,217	3,361	-85,833
Effect of changes in non-performance risk of reinsurers	0	-62	0	134	0	72
Finance result from reinsurance contracts	155	4	0	10,100	-24	10,235
Effects of changes in foreign exchange rates	103	62	0	1,301	75	1,541
<b>Total</b>	<b>-228,164</b>	<b>16</b>	<b>0</b>	<b>150,752</b>	<b>3,412</b>	<b>-73,984</b>
<b>Cash flows</b>						
Premiums paid	222,671		0			222,671
Claims and other insurance service expenses recovered	-6,969		0	-66,414		-73,383
<b>Total</b>	<b>215,703</b>		<b>0</b>	<b>-66,414</b>		<b>149,288</b>
Reclassification as assets and liabilities in disposal groups held for sale	-34	0	0	-8,197	-125	-8,356
<b>At 31 December 2024</b>	<b>90,243</b>	<b>251</b>	<b>0</b>	<b>428,049</b>	<b>15,842</b>	<b>534,385</b>
Closing assets	91,967	251	0	427,841	15,818	535,878
Closing liabilities	-1,725	0	0	208	24	-1,494

## Life insurance 2025

In € thousand	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA	
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<b>At 1 January 2025</b>	<b>-6,153</b>	<b>0</b>	<b>40</b>	<b>9,127</b>	<b>3,014</b>
Opening assets	2,942	0	40	3,382	6,365
Opening liabilities	-9,096	0	0	5,745	-3,351
<b>Changes in profit or loss and OCI</b>					
Result from reinsurance contracts	-33,948	0	242	31,303	-2,404
Effect of changes in non-performance risk of reinsurers	0	0	0	1	1
Finance result from reinsurance contracts	-25	0	0	96	71
Effects of changes in foreign exchange rates	14	0	1	131	145
<b>Total</b>	<b>-33,959</b>	<b>0</b>	<b>243</b>	<b>31,531</b>	<b>-2,186</b>
<b>Cash flows</b>					
Premiums paid	30,243				30,243
Claims and other insurance service expenses recovered	9		-269	-30,163	-30,423
<b>Total</b>	<b>30,252</b>		<b>-269</b>	<b>-30,163</b>	<b>-181</b>
<b>At 31 December 2025</b>	<b>-9,861</b>	<b>0</b>	<b>14</b>	<b>10,494</b>	<b>647</b>
Closing assets	-4,098	0	14	6,865	2,781
Closing liabilities	-5,763	0	0	3,630	-2,134

## Life insurance 2024

In € thousand	Asset for remaining coverage		Asset for incurred claims			Total
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
<b>At 1 January 2024</b>	<b>-4,683</b>	<b>0</b>	<b>50</b>	<b>10,325</b>	<b>1</b>	<b>5,692</b>
Opening assets	2,513	0	50	6,973	1	9,537
Opening liabilities	-7,196	0	0	3,352	0	-3,845
<b>Changes in profit or loss and OCI</b>						
Result from reinsurance contracts	-38,239	0	437	28,159	0	-9,644
Effect of changes in non-performance risk of reinsurers	0	0	0	2	0	2
Finance result from reinsurance contracts	-17	0	0	251	0	234
Effects of changes in foreign exchange rates	-366	0	2	91	0	-272
<b>Total</b>	<b>-38,622</b>	<b>0</b>	<b>439</b>	<b>28,503</b>	<b>0</b>	<b>-9,679</b>
<b>Cash flows</b>						
Premiums paid	37,166					37,166
Claims and other insurance service expenses recovered	5		-449	-29,701		-30,145
<b>Total</b>	<b>37,172</b>		<b>-449</b>	<b>-29,701</b>		<b>7,022</b>
Reclassification as assets and liabilities in disposal groups held for sale	-20	0	0	0	0	-20
<b>At 31 December 2024</b>	<b>-6,153</b>	<b>0</b>	<b>40</b>	<b>9,127</b>	<b>0</b>	<b>3,014</b>
Closing assets	2,942	0	40	3,382	0	6,365
Closing liabilities	-9,096	0	0	5,745	0	-3,351

## Analysis by measurement components – contracts not measured according to the premium allocation approach

Property and casualty insurance 2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
In € thousand							
<b>At 1 January 2025</b>	<b>705,731</b>	<b>63,527</b>	<b>10,617</b>	<b>13,735</b>	<b>69,556</b>	<b>93,908</b>	<b>863,166</b>
Opening liabilities	705,731	63,527	10,617	13,735	69,556	93,908	863,166
<b>Changes in profit or loss and OCI</b>							
<b>Changes that relate to current services</b>							
CSM recognised for services provided	–32,481	–18,713	–1,543	–4,737	–17,237	–23,517	–74,711
Change in risk adjustment for non-financial risk for risk expired		–18,713					–18,713
Experience adjustments	–32,481						–32,481
<b>Changes that relate to future services</b>							
Contracts initially recognised in the year	10,330	7,077	–925	5,229	–7,266	–2,961	14,446
Changes in estimates that do not adjust the CSM	–4,120	8,857			988	988	5,724
Changes in estimates that adjust the CSM	4,161	4,560					8,721
Changes in estimates that adjust the CSM	10,289	–6,340	–925	5,229	–8,254	–3,949	0
<b>Changes that relate to past services</b>							
Changes in the liability for incurred claims	–18,302	–4,310					–22,613
<b>Insurance service result</b>	<b>–40,453</b>	<b>–15,946</b>	<b>–2,468</b>	<b>492</b>	<b>–24,503</b>	<b>–26,479</b>	<b>–82,878</b>
Finance result from insurance contracts	–3,759		507	28	2,397	2,933	–826
Effects of changes in foreign exchange rates	1,655	20	–229	3	10	–216	1,458
<b>Total</b>	<b>–42,558</b>	<b>–15,927</b>	<b>–2,189</b>	<b>522</b>	<b>–22,096</b>	<b>–23,762</b>	<b>–82,246</b>
<b>Cash flows</b>							
Premiums received	279,133						279,133
Claims and other insurance service expenses paid	–241,450						–241,450
Insurance acquisition cash flows	–11,219						–11,219
<b>Total</b>	<b>26,464</b>						<b>26,464</b>
<b>At 31 December 2025</b>	<b>689,637</b>	<b>47,601</b>	<b>8,428</b>	<b>14,258</b>	<b>47,460</b>	<b>70,146</b>	<b>807,384</b>
Closing liabilities	689,637	47,601	8,428	14,258	47,460	70,146	807,384

## Property and casualty insurance 2024

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
<b>At 1 January 2024</b>	<b>818,970</b>	<b>51,130</b>	<b>13,595</b>	<b>14,844</b>	<b>33,496</b>	<b>61,935</b>	<b>932,034</b>
Opening liabilities	818,970	51,130	13,595	14,844	33,496	61,935	932,034
<b>Changes in profit or loss and OCI</b>							
<b>Changes that relate to current services</b>							
CSM recognised for services provided	–391	–18,277	–2,480	–4,593	–26,070	–33,143	–51,811
Change in risk adjustment for non-financial risk for risk expired			–2,480	–4,593	–26,070	–33,143	–33,143
Experience adjustments	–391	–18,277					–18,277
<b>Changes that relate to future services</b>							
Contracts initially recognised in the year	–85,357	36,492	–1,137	3,472	59,762	62,097	13,232
Changes in estimates that do not adjust the CSM	–57,216	26,142			41,836	41,836	10,762
Changes in estimates that adjust the CSM	–1,876	4,346					2,470
<b>Changes that relate to past services</b>							
Changes in the liability for incurred claims	–26,265	6,004	–1,137	3,472	17,926	20,261	0
<b>Insurance service result</b>							
Finance result from insurance contracts	–144,815	–5,736					–150,550
Effects of changes in foreign exchange rates	–144,815	–5,736					–150,550
<b>Total</b>	<b>–230,563</b>	<b>12,479</b>	<b>–3,617</b>	<b>–1,122</b>	<b>33,692</b>	<b>28,954</b>	<b>–189,130</b>
Finance result from insurance contracts	43,071		635	27	2,635	3,297	46,367
Effects of changes in foreign exchange rates	–2,295	–82	3	–14	–266	–277	–2,654
<b>Total</b>	<b>–189,787</b>	<b>12,398</b>	<b>–2,979</b>	<b>–1,109</b>	<b>36,061</b>	<b>31,973</b>	<b>–145,417</b>
<b>Cash flows</b>							
Premiums received	340,365						340,365
Claims and other insurance service expenses paid	–238,157						–238,157
Insurance acquisition cash flows	–25,660						–25,660
<b>Total</b>	<b>76,549</b>						<b>76,549</b>
<b>At 31 December 2024</b>	<b>705,731</b>	<b>63,527</b>	<b>10,617</b>	<b>13,735</b>	<b>69,556</b>	<b>93,908</b>	<b>863,166</b>
Closing liabilities	705,731	63,527	10,617	13,735	69,556	93,908	863,166

## Health insurance 2025

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total	
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		Total CSM
<b>At 1 January 2025</b>	<b>349,539</b>	<b>49,880</b>		<b>3,501,000</b>	<b>30</b>	<b>3,501,030</b>	<b>3,900,449</b>
Opening liabilities	349,539	49,880		3,501,000	30	3,501,030	3,900,449
<b>Changes in profit or loss and OCI</b>							
<b>Changes that relate to current services</b>							
CSM recognised for services provided	77,079	-754		-131,207	-27	-131,234	-54,910
Change in risk adjustment for non-financial risk for risk expired		-754					-754
Experience adjustments	77,079						77,079
<b>Changes that relate to future services</b>							
Contracts initially recognised in the year	-537,095	-14,315		551,414	-5	551,410	0
Changes in estimates that do not adjust the CSM	-135,398	2,438		132,960	0	132,960	0
Changes in estimates that adjust the CSM	0	0					0
Changes in estimates that adjust the CSM	-401,697	-16,753		418,455	-5	418,450	0
<b>Changes that relate to past services</b>							
Changes in the liability for incurred claims	-54,100	-172					-54,272
Insurance service result	-54,100	-172					-54,272
<b>Insurance service result</b>	<b>-514,115</b>	<b>-15,242</b>		<b>420,207</b>	<b>-32</b>	<b>420,176</b>	<b>-109,181</b>
Finance result from insurance contracts	245,024			-1,582	2	-1,580	243,444
Effects of changes in foreign exchange rates	-167	0		224	0	224	57
<b>Total</b>	<b>-269,258</b>	<b>-15,241</b>		<b>418,849</b>	<b>-30</b>	<b>418,819</b>	<b>134,320</b>
<b>Cash flows</b>							
Premiums received	1,424,046						1,424,046
Claims and other insurance service expenses paid	-1,140,167						-1,140,167
Insurance acquisition cash flows	-59,916						-59,916
<b>Total</b>	<b>223,963</b>						<b>223,963</b>
<b>At 31 December 2025</b>	<b>304,244</b>	<b>34,639</b>		<b>3,919,849</b>	<b>0</b>	<b>3,919,849</b>	<b>4,258,733</b>
Closing liabilities	304,244	34,639		3,919,849	0	3,919,849	4,258,733

## Health insurance 2024

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
<b>At 1 January 2024</b>	<b>189,302</b>	<b>53,527</b>		<b>3,366,144</b>	<b>86</b>	<b>3,366,230</b>	<b>3,609,058</b>
Opening liabilities	189,302	53,527		3,366,144	86	3,366,230	3,609,058
<b>Changes in profit or loss and OCI</b>							
<b>Changes that relate to current services</b>							
CSM recognised for services provided	24,463	-699		-105,784	-142	-105,926	-82,162
Change in risk adjustment for non-financial risk for risk expired		-699					-699
Experience adjustments	24,463						24,463
<b>Changes that relate to future services</b>							
Contracts initially recognised in the year	-238,183	-2,767		240,862	82	240,944	-6
Changes in estimates that do not adjust the CSM	-108,475	2,020		106,455	0	106,455	0
Changes in estimates that adjust the CSM	-6	-1					-6
Changes in estimates that adjust the CSM	-129,702	-4,787		134,408	82	134,489	0
<b>Changes that relate to past services</b>							
Changes in the liability for incurred claims	-15,211	-180					-15,391
Insurance service result	-15,211	-180					-15,391
Insurance service result	<b>-228,931</b>	<b>-3,646</b>		<b>135,079</b>	<b>-60</b>	<b>135,018</b>	<b>-97,559</b>
Finance result from insurance contracts	188,773			1	4	6	188,778
Effects of changes in foreign exchange rates	148	-1		-224	0	-224	-77
<b>Total</b>	<b>-40,011</b>	<b>-3,646</b>		<b>134,856</b>	<b>-56</b>	<b>134,800</b>	<b>91,143</b>
<b>Cash flows</b>							
Premiums received	1,349,574						1,349,574
Claims and other insurance service expenses paid	-1,100,665						-1,100,665
Insurance acquisition cash flows	-48,661						-48,661
<b>Total</b>	<b>200,248</b>						<b>200,248</b>
<b>At 31 December 2024</b>	<b>349,539</b>	<b>49,880</b>		<b>3,501,000</b>	<b>30</b>	<b>3,501,030</b>	<b>3,900,449</b>
Closing liabilities	349,539	49,880		3,501,000	30	3,501,030	3,900,449

## Life insurance 2025

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
<b>At 1 January 2025</b>	<b>11,734,564</b>	<b>81,600</b>	<b>186,330</b>	<b>1,300,356</b>	<b>263,942</b>	<b>1,750,627</b>	<b>13,566,791</b>
Opening assets	-342,074	16,708	0	109,031	110,908	219,939	-105,428
Opening liabilities	12,076,638	64,892	186,330	1,191,325	153,033	1,530,688	13,672,218
<b>Changes in profit or loss and OCI</b>							
Changes that relate to current services	10,992	-7,758	-31,439	-127,687	-66,493	-225,620	-222,386
CSM recognised for services provided			-31,439	-127,687	-66,493	-225,620	-225,620
Change in risk adjustment for non-financial risk for risk expired		-7,758					-7,758
Experience adjustments	10,992						10,992
Changes that relate to future services	-336,932	4,998	17,219	180,943	138,426	336,588	4,654
Contracts initially recognised in the year	-135,428	9,765		4,116	121,990	126,106	443
Changes in estimates that do not adjust the CSM	680	57					737
Changes in estimates that adjust the CSM	-202,184	-4,824	17,219	176,827	16,436	210,482	3,474
Changes that relate to past services	11,371	-756					10,615
Changes in the liability for incurred claims	11,371	-756					10,615
<b>Insurance service result</b>	<b>-314,569</b>	<b>-3,517</b>	<b>-14,220</b>	<b>53,256</b>	<b>71,933</b>	<b>110,969</b>	<b>-207,117</b>
Finance result from insurance contracts	553,558		1,451	2,284	10,090	13,825	567,383
Effects of changes in foreign exchange rates	28,656	759	4,282	5,077	4,524	13,883	43,298
<b>Total</b>	<b>267,645</b>	<b>-2,758</b>	<b>-8,487</b>	<b>60,617</b>	<b>86,547</b>	<b>138,677</b>	<b>403,564</b>
<b>Cash flows</b>							
Premiums received	1,682,666						1,682,666
Claims and other insurance service expenses paid	-1,916,140						-1,916,140
Insurance acquisition cash flows	-199,203						-199,203
<b>Total</b>	<b>-432,676</b>						<b>-432,676</b>
<b>At 31 December 2025</b>	<b>11,569,532</b>	<b>78,842</b>	<b>177,843</b>	<b>1,360,972</b>	<b>350,489</b>	<b>1,889,304</b>	<b>13,537,678</b>
Closing assets	-334,939	18,639	0	81,186	145,426	226,612	-89,688
Closing liabilities	11,904,471	60,203	177,843	1,279,786	205,063	1,662,692	13,627,366

## Life insurance 2024

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
<b>At 1 January 2024</b>	<b>11,869,525</b>	<b>80,132</b>	<b>201,726</b>	<b>1,460,225</b>	<b>176,229</b>	<b>1,838,179</b>	<b>13,787,836</b>
Opening assets	-311,604	16,022	0	143,030	71,886	214,916	-80,666
Opening liabilities	12,181,128	64,111	201,726	1,317,194	104,343	1,623,263	13,868,502
<b>Changes in profit or loss and OCI</b>							
Changes that relate to current services	64,807	-7,146	-35,745	-115,896	-46,089	-197,730	-140,069
CSM recognised for services provided			-35,745	-115,896	-46,089	-197,730	-197,730
Change in risk adjustment for non-financial risk for risk expired		-7,146					-7,146
Experience adjustments	64,807						64,807
Changes that relate to future services	-120,103	10,928	30,103	-41,622	132,113	120,594	11,419
Contracts initially recognised in the year	-138,034	9,517		6,634	123,149	129,783	1,266
Changes in estimates that do not adjust the CSM	1,957	9					1,966
Changes in estimates that adjust the CSM	15,974	1,402	30,103	-48,256	8,964	-9,189	8,187
Changes that relate to past services	-46,894	-1,059					-47,953
Changes in the liability for incurred claims	-46,894	-1,059					-47,953
<b>Insurance service result</b>	<b>-102,190</b>	<b>2,724</b>	<b>-5,642</b>	<b>-157,518</b>	<b>86,023</b>	<b>-77,136</b>	<b>-176,602</b>
Finance result from insurance contracts	607,742		3,502	2,757	6,724	12,982	620,725
Effects of changes in foreign exchange rates	-24,248	-480	-1,659	-5,108	-1,398	-8,165	-32,894
<b>Total</b>	<b>481,304</b>	<b>2,243</b>	<b>-3,799</b>	<b>-159,869</b>	<b>91,349</b>	<b>-72,319</b>	<b>411,229</b>
<b>Cash flows</b>							
Premiums received	1,588,581						1,588,581
Claims and other insurance service expenses paid	-2,021,716						-2,021,716
Insurance acquisition cash flows	-169,002						-169,002
<b>Total</b>	<b>-602,138</b>						<b>-602,138</b>
Reclassification as assets and liabilities in disposal groups held for sale	-14,127	-776	-11,597	0	-3,637	-15,233	-30,136
<b>At 31 December 2024</b>	<b>11,734,564</b>	<b>81,600</b>	<b>186,330</b>	<b>1,300,356</b>	<b>263,942</b>	<b>1,750,627</b>	<b>13,566,791</b>
Closing assets	-342,074	16,708	0	109,031	110,908	219,939	-105,428
Closing liabilities	12,076,638	64,892	186,330	1,191,325	153,034	1,530,688	13,672,218

The following table shows the insurance revenue per business line and broken down into contracts that are measured according to the premium allocation approach and those that are not measured in accordance with the premium allocation approach.

For the year 2025, a reconciliation of individual line items in the table below to the consolidated income statement is not possible, as the SIGAL Group, which was disposed of during the financial year, is not included.

Insurance revenue	Property and casualty insurance		Health		Life insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>In € thousand</b>								
<b>Contracts not measured under the PAA</b>	<b>313,393</b>	<b>379,214</b>	<b>1,266,725</b>	<b>1,182,819</b>	<b>871,619</b>	<b>762,025</b>	<b>2,451,737</b>	<b>2,324,059</b>
Amounts relating to changes in the liability for remaining coverage	296,579	361,862	1,261,595	1,179,578	732,607	667,719	2,290,782	2,209,159
CSM recognised for services provided	23,517	33,143	131,234	105,926	225,620	197,730	380,371	336,799
Change in risk adjustment for non-financial risk for risk expired	19,614	20,174	833	937	8,680	7,933	29,127	29,043
Expected incurred claims and other insurance service expenses	232,003	251,084	1,126,856	1,082,446	555,683	516,959	1,914,543	1,850,488
Experience adjustments	21,445	57,461	2,672	-9,730	-57,376	-54,902	-33,259	-7,171
Recovery of insurance acquisition cash flows	16,814	17,352	5,130	3,241	139,011	94,306	160,955	114,899
							0	0
<b>Contracts measured under the PAA</b>	<b>4,438,240</b>	<b>4,042,567</b>	<b>180,337</b>	<b>172,967</b>	<b>16,271</b>	<b>17,571</b>	<b>4,634,849</b>	<b>4,233,105</b>
<b>Total insurance revenue</b>	<b>4,751,633</b>	<b>4,421,781</b>	<b>1,447,063</b>	<b>1,355,786</b>	<b>887,890</b>	<b>779,597</b>	<b>7,086,586</b>	<b>6,557,164</b>

The following tables summarise the effects on the measurement components of contracts recognised for the first time in the period that are not measured using the premium allocation approach.

### Effects of insurance contracts recognised for the first time in the period Property and casualty insurance

In € thousand	Profitable contracts issued		Onerous contracts issued		Total	
	2025	2024	2025	2024	2025	2024
Estimates of present value of cash outflows	20,584	171,021	91,697	117,035	112,281	288,055
Insurance acquisition cash flows	3,015	11,696	4,416	4,352	7,431	16,048
Claims and other cash outflows	17,568	159,325	87,282	112,683	104,850	272,008
Estimates of present value of cash inflows	-22,393	-229,185	-94,007	-116,086	-116,401	-345,271
Risk adjustment for non-financial risk	822	16,329	8,034	9,813	8,857	26,142
CSM	988	41,836			988	41,836
<b>Losses recognised on initial recognition</b>			<b>5,724</b>	<b>10,762</b>	<b>5,724</b>	<b>10,762</b>

### Effects of insurance contracts recognised for the first time in the period Health insurance

In € thousand	Profitable contracts issued		Onerous contracts issued		Total	
	2025	2024	2025	2024	2025	2024
Estimates of present value of cash outflows	1,396,555	1,061,238	0	0	1,396,555	1,061,238
Insurance acquisition cash flows	53,037	47,934	0	0	53,037	47,934
Claims and other cash outflows	1,343,519	1,013,304	0	0	1,343,519	1,013,304
Estimates of present value of cash inflows	-1,531,953	-1,169,714	0	0	-1,531,953	-1,169,714
Risk adjustment for non-financial risk	2,438	2,020	0	0	2,438	2,020
CSM	132,960	106,455			132,960	106,455
<b>Losses recognised on initial recognition</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Effects of insurance contracts recognised for the first time in the period Life insurance

In € thousand	Profitable contracts issued		Onerous contracts issued		Total	
	2025	2024	2025	2024	2025	2024
Estimates of present value of cash outflows	1,141,460	1,061,685	4,937	7,474	1,146,396	1,069,159
Insurance acquisition cash flows	214,553	208,831	492	1,233	215,045	210,065
Claims and other cash outflows	926,907	852,854	4,445	6,240	931,352	859,094
Estimates of present value of cash inflows	-1,277,295	-1,200,940	-4,530	-6,253	-1,281,825	-1,207,193
Risk adjustment for non-financial risk	9,728	9,472	36	45	9,765	9,517
CSM	126,106	129,783			126,106	129,783
<b>Losses recognised on initial recognition</b>			<b>443</b>	<b>1,266</b>	<b>443</b>	<b>1,266</b>

The following table shows the expected release of the contractual service margin recognised in profit or loss. Only contracts already existing at the reporting date are recognised. It is therefore not possible to draw conclusions

about the contractual service margin recognised in profit or loss in future financial statements from the development shown.

<b>Contractual service margin</b> in € thousand	2026	2027	2028	2029	2030 – 2034	from 2035	Total
<b>31 December 2025</b>							
<b>Insurance contracts</b>							
Property and casualty insurance	18,644	10,866	8,812	7,326	23,219	1,280	70,146
Health	130,539	126,134	122,212	118,788	549,855	2,872,321	3,919,849
Life insurance	208,159	175,034	154,352	136,689	491,828	723,242	1,889,304
<b>Total</b>	<b>357,342</b>	<b>312,034</b>	<b>285,376</b>	<b>262,803</b>	<b>1,064,901</b>	<b>3,596,843</b>	<b>5,879,299</b>

<b>Contractual service margin</b> in € thousand	2025	2026	2027	2028	2029 – 2033	from 2034	Total
<b>31 December 2024</b>							
<b>Insurance contracts</b>							
Property and casualty insurance	23,449	13,316	10,957	9,532	33,051	3,602	93,908
Health	105,155	102,172	99,444	96,976	452,011	2,645,272	3,501,030
Life insurance	185,759	156,834	138,513	123,824	449,184	696,514	1,750,627
<b>Total</b>	<b>314,363</b>	<b>272,322</b>	<b>248,914</b>	<b>230,332</b>	<b>934,247</b>	<b>3,345,387</b>	<b>5,345,565</b>

For the year 2025, a reconciliation of individual line items in the table below to the consolidated income statement and to other comprehensive income is not possible, as the SIGAL Group, which was disposed of during the financial year, is not included.

**Financial result including amounts recognised in other comprehensive income**

In € thousand	Property and casualty insurance		Health		Life insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net investment income including amounts recognised in other comprehensive income</b>								
Interest income from financial assets not measured at fair value through profit or loss	164,725	144,370	73,207	75,384	208,808	220,748	446,739	440,502
Impairment loss (net) for financial assets	8,578	40,280	-7,307	-10,274	168	2,876	1,439	32,882
Other net investment income	26,854	68,974	187,965	135,407	131,745	71,966	346,565	276,347
Amounts recognised in other comprehensive income	202,519	34,283	-138,217	-27,021	-201,948	-1,408	-137,645	5,854
<b>Total</b>	<b>402,677</b>	<b>287,907</b>	<b>115,648</b>	<b>173,496</b>	<b>138,774</b>	<b>294,181</b>	<b>657,099</b>	<b>755,585</b>
<b>Net investment income from unit-linked and index-linked life insurance</b>								
Ordinary income					7,435	6,643	7,435	6,643
Other net investment income from unit-linked and index-linked life insurance					202,220	326,307	202,220	326,307
<b>Total</b>					<b>209,655</b>	<b>332,951</b>	<b>209,655</b>	<b>332,951</b>
<b>Financial result from insurance contracts including amounts recognised in other comprehensive income</b>								
Changes in the fair value of the underlying items of contracts with direct participation features			-246,289	-188,669	-561,817	-606,322	-808,106	-794,990
Accrued interest	-83,488	-86,594	-682	-853	-8,199	-11,655	-92,369	-99,102
Effects of changes in interest rates and other financial assumptions	61	-30,999	-101	24	2,425	-4,309	2,385	-35,283
Effects of changes in foreign exchange rates	-10,377	-1,202	-3	27	944	-2,071	-9,436	-3,245
<b>Total</b>	<b>-93,804</b>	<b>-118,795</b>	<b>-247,075</b>	<b>-189,470</b>	<b>-566,647</b>	<b>-624,357</b>	<b>-907,526</b>	<b>-932,621</b>
<b>Financial result from reinsurance contracts including amounts recognised in other comprehensive income</b>								
Accrued interest	9,326	7,058	25	25	121	164	9,473	7,247
Other financial result arising from reinsurance contracts	1,280	3,424	15	-2	-50	69	1,245	3,491
Effect of changes in non-performance risk of reinsurers	-14	-19	0	0	1	0	-14	-19
Effects of changes in foreign exchange rates	-2,066	1,020	33	48	-69	-27	-2,101	1,041
<b>Total</b>	<b>8,527</b>	<b>11,484</b>	<b>73</b>	<b>70</b>	<b>3</b>	<b>206</b>	<b>8,603</b>	<b>11,760</b>
<b>Total</b>	<b>317,399</b>	<b>180,596</b>	<b>-131,354</b>	<b>-15,903</b>	<b>-218,215</b>	<b>2,981</b>	<b>-32,170</b>	<b>167,674</b>
<b>Net investment income including amounts recognised in other comprehensive income</b>								
of which recognised in profit or loss	200,157	253,624	253,864	200,517	340,722	295,590	794,743	749,731
of which recognised in other comprehensive income	202,519	34,283	-138,217	-27,021	-201,948	-1,408	-137,645	5,854
<b>Net investment income from unit-linked and index-linked life insurance</b>								
of which recognised in profit or loss					209,655	332,951	209,655	332,951
<b>Financial result from insurance contracts including amounts recognised in other comprehensive income</b>								
of which recognised in profit or loss	-93,835	-87,801	-238,200	-212,126	-473,483	-581,000	-805,518	-880,926
of which recognised in other comprehensive income	31	-30,994	-8,875	22,656	-93,164	-43,357	-102,008	-51,695
<b>Financial result from reinsurance contracts including amounts recognised in other comprehensive income</b>								
of which recognised in profit or loss	7,213	8,207	58	72	53	137	7,325	8,416
of which recognised in other comprehensive income	1,313	3,277	15	-2	-50	69	1,278	3,344

The following table shows the development of debt instruments measured at fair value through other comprehensive income in connection with insurance and reinsurance contracts measured using the modified retrospective approach or the fair value transition method.

### Development of debt instruments measured at fair value through other comprehensive income

In € thousand	2025	2024
At 1 January	195,191	390,383
Net change in fair value	-121,995	-195,191
<b>At 31 December</b>	<b>73,197</b>	<b>195,191</b>

Underlying items for contracts with direct participation features are determined from the perspective of the individual Group companies and not from the Group perspective. Their composition and the corresponding fair values are shown in the following table.

### Fair values of the underlying items

In € thousand	Health		Life		Unit-linked and index-linked life insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Participations	906,510	776,175	1,871,898	1,496,616	0	0	2,778,408	2,272,790
Equity securities	919,145	824,710	323,624	266,329	2,534,349	2,244,983	3,777,118	3,336,022
Fixed-income funds	1,317,977	1,165,346	480,864	444,638	1,223,184	1,324,017	3,022,025	2,934,001
Property	601,026	583,270	700,005	750,329	0	0	1,301,031	1,333,599
Government bonds	1,277,619	1,289,239	3,640,797	4,058,315	45,580	47,886	4,963,996	5,395,441
Corporate bonds	597,211	695,194	2,191,586	2,337,831	369,296	359,555	3,158,093	3,392,580
Cash	51,054	0	115,381	17,973	111,779	128,191	278,215	146,164
Other	63,662	77,320	68,028	93,111	11,124	7,378	142,814	177,810
<b>Total</b>	<b>5,734,205</b>	<b>5,411,254</b>	<b>9,392,183</b>	<b>9,465,141</b>	<b>4,295,313</b>	<b>4,112,011</b>	<b>19,421,701</b>	<b>18,988,406</b>

<sup>1)</sup> Correction of the allocation

The table below contains a maturity analysis of the insurance contracts, which reflects the time bands in which the undiscounted net cash flows are expected to occur.

### Maturity analysis

#### Estimates of undiscounted net cash flows

In € thousand	1 year or less	1–2 years	2–3 years	3–4 years	4–5 years	more than 5 years	Total
<b>31 December 2025</b>							
Insurance contracts	-2,351,118	-1,026,895	-782,989	-765,997	-749,007	-34,383,084	-40,059,092
Property and casualty insurance	-1,588,882	-651,064	-393,689	-282,977	-218,038	-1,475,277	-4,609,927
Health	224,272	256,785	244,790	229,807	216,904	-17,437,206	-16,264,648
Life insurance	-986,508	-632,616	-634,091	-712,827	-747,873	-15,470,602	-19,184,517
<b>31 December 2024</b>							
Insurance contracts	-2,059,778	-1,161,849	-768,792	-665,943	-695,960	-24,462,365	-29,814,686
Property and casualty insurance	-1,383,426	-641,419	-370,044	-254,695	-200,044	-1,368,421	-4,218,050
Health	251,561	251,567	255,467	244,651	228,048	-9,387,998	-8,156,703
Life insurance	-927,913	-771,997	-654,215	-655,898	-723,964	-13,705,947	-17,439,933

The following tables show the claims development in property and casualty insurance and in health insurance (similar to non-life technique).

### Gross

In € million	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
<b>Estimates of undiscounted gross claims payments</b>											
At the end of the claims year	1,556	1,731	1,965	1,934	1,884	2,116	2,371	2,670	3,069	2,984	
1 year later	1,655	1,831	1,952	1,954	1,829	2,183	2,294	2,611	2,993		
2 years later	1,674	1,829	1,906	1,940	1,814	2,176	2,225	2,608			
3 years later	1,669	1,846	1,929	1,979	1,795	2,184	2,192				
4 years later	1,675	1,879	1,973	1,962	1,770	2,168					
5 years later	1,695	1,921	1,961	1,949	1,772						
6 years later	1,734	1,908	1,943	1,948							
7 years later	1,721	1,884	1,940								
8 years later	1,704	1,889									
9 years later	1,701										
<b>Cumulative gross claims payments</b>	<b>-1,581</b>	<b>-1,744</b>	<b>-1,803</b>	<b>-1,793</b>	<b>-1,626</b>	<b>-1,936</b>	<b>-1,904</b>	<b>-2,144</b>	<b>-2,258</b>	<b>-1,464</b>	
Gross liabilities – claims years from 2016 to 2025	119	145	137	155	145	232	288	464	735	1,521	3,942
Gross liabilities – claims years before 2016											743
Discounting effect											-585
<b>Gross liability for incurred claims</b>											<b>4,099</b>

### Net

In € million	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
<b>Estimates of undiscounted net claims payments</b>											
At the end of the claims year	1,528	1,726	1,858	1,904	1,860	1,972	2,312	2,619	2,906	2,911	
1 year later	1,638	1,827	1,830	1,919	1,801	2,013	2,238	2,553	2,720		
2 years later	1,656	1,825	1,797	1,907	1,784	2,003	2,174	2,521			
3 years later	1,652	1,840	1,809	1,947	1,770	2,011	2,120				
4 years later	1,656	1,870	1,859	1,929	1,745	1,968					
5 years later	1,674	1,911	1,847	1,917	1,741						
6 years later	1,707	1,900	1,838	1,913							
7 years later	1,695	1,880	1,844								
8 years later	1,679	1,883									
9 years later	1,655										
<b>Cumulative net claims payments</b>	<b>-1,573</b>	<b>-1,741</b>	<b>-1,710</b>	<b>-1,764</b>	<b>-1,602</b>	<b>-1,786</b>	<b>-1,863</b>	<b>-2,094</b>	<b>-2,128</b>	<b>-1,459</b>	
Net liabilities – claims years from 2016 to 2025	83	142	134	149	139	182	257	427	592	1,451	3,557
Net liabilities – claims years before 2016											651
Discounting effect											-512
<b>Net liability for incurred claims</b>											<b>3,696</b>

## 4. OTHER NON-CURRENT ASSETS

### 4.1 Property, plant and equipment

Property, plant and equipment are generally accounted for using the cost model.

Gains on the disposal of property, plant and equipment are recorded under the item “Other non-technical income”, while losses are recorded under “Other non-technical expenses”.

If the use of a property changes and an owner-occupied property becomes an investment property, the property is reclassified as investment land and buildings with the carrying amount at the date of the change.

Property, plant and equipment are depreciated on a straight line basis over a useful life for buildings of 15 to 80 years and for technical systems and operating and office equipment of 2 to 20 years. Depreciation methods, useful lives and residual values are reviewed on every reporting date and adjusted if necessary. Depreciation of property, plant and equipment is recognised in the profit/(loss) for the period. The allocation to the insurance service result and to other non-technical expenses is carried out by means of cost sharing.

In accordance with IAS 16.29A, the land and buildings that represent underlying items in life and health insurance with participation features are measured at fair value. Investment property is measured using the same model.

### Leases

There are around 2,200 contracts throughout the entire Group which fall within the scope of the standard and for which UNIQA is lessee. Nearly all contracts are simple standard contracts. These relate mainly to land and buildings and vehicles and partly to office furniture and equipment. A significant portion of the capitalised usage rights consists of a small number of contracts concluded for an indefinite period for which estimates had to be made regarding their duration and the exercise of termination options. The terms on which the calculation of these contracts is based are up to 35 years. The average term of the remaining contracts is between three and five years.

The discount rate used to determine the liability consists of the risk-free interest rate adjusted for country risk, creditworthiness and a repayment factor.

There is no allocation for included non-lease components. Leases with a contractual term of less than twelve months and low value assets were not recognised. Leases where the underlying asset value does not exceed a new value of € 5 thousand and those with a contract term of less than twelve months were not recognised.

**Historical cost**

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
<b>At 1 January 2024</b>	<b>296,497</b>	<b>80,270</b>	<b>133,542</b>	<b>265,081</b>	<b>4,226</b>	<b>779,616</b>
Currency translation	-1,530	0	589	-516	12	-1,445
Change in scope of consolidation	0	0	712	1,516	0	2,228
Additions	4,957	262	13,381	30,563	3,875	53,038
Disposals	-295	0	-8,579	-14,101	-2,568	-25,543
Additions from fair value increases	0	1,386	0	0	0	1,386
Disposals from fair value reductions	0	-2,678	0	0	0	-2,678
Reclassifications	7,041	10	0	0	0	7,051
Reclassifications held for sale	-17,722	0	-8,806	-8,541	-30	-35,099
<b>At 31 December 2024</b>	<b>288,948</b>	<b>79,250</b>	<b>130,839</b>	<b>274,002</b>	<b>5,515</b>	<b>778,554</b>
<b>At 1 January 2025</b>	<b>288,948</b>	<b>79,250</b>	<b>130,839</b>	<b>274,002</b>	<b>5,515</b>	<b>778,554</b>
Currency translation	2,416	0	363	985	44	3,807
Change in scope of consolidation	0	0	164	680	0	844
Additions	2,486	31	19,088	48,207	3,931	73,742
Disposals	-53	0	-2,819	-15,326	-1,069	-19,267
Additions from fair value increases	0	1,998	0	0	0	1,998
Reclassifications	4,773	-2,930	0	-7,928	0	-6,085
<b>At 31 December 2025</b>	<b>298,570</b>	<b>78,349</b>	<b>147,635</b>	<b>300,618</b>	<b>8,421</b>	<b>833,593</b>

**Accumulated depreciation and impairment losses**

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
<b>At 1 January 2024</b>	<b>-150,470</b>	<b>0</b>	<b>-50,398</b>	<b>-184,492</b>	<b>-3,127</b>	<b>-388,487</b>
Currency translation	1,038	0	-300	217	-12	944
Change in scope of consolidation	0	0	-510	-254	0	-764
Depreciation	-6,764	0	-17,466	-19,628	-1,577	-45,436
Disposals	197	0	8,062	12,152	2,546	22,958
Reclassifications	-7,051	0	0	0	0	-7,051
Reclassifications held for sale	5,370	0	7,365	6,770	27	19,531
<b>At 31 December 2024</b>	<b>-157,681</b>	<b>0</b>	<b>-53,247</b>	<b>-185,236</b>	<b>-2,142</b>	<b>-398,305</b>
<b>At 1 January 2025</b>	<b>-157,681</b>	<b>0</b>	<b>-53,247</b>	<b>-185,236</b>	<b>-2,142</b>	<b>-398,305</b>
Currency translation	-1,431	0	-119	-497	-12	-2,059
Depreciation	-6,572	0	-15,846	-21,924	-2,320	-46,662
Impairments	-73	0	0	0	0	-73
Disposals	37	0	2,820	11,381	1,069	15,306
Reclassifications	1,360	0	0	1,476	0	2,836
<b>At 31 December 2025</b>	<b>-164,360</b>	<b>0</b>	<b>-66,392</b>	<b>-194,799</b>	<b>-3,405</b>	<b>-428,956</b>

**Carrying amounts**

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
<b>At 1 January 2024</b>	<b>146,027</b>	<b>80,270</b>	<b>83,144</b>	<b>80,589</b>	<b>1,099</b>	<b>391,129</b>
<b>At 31 December 2024</b>	<b>131,267</b>	<b>79,250</b>	<b>77,592</b>	<b>88,766</b>	<b>3,373</b>	<b>380,249</b>
<b>At 31 December 2025</b>	<b>134,211</b>	<b>78,349</b>	<b>81,243</b>	<b>105,819</b>	<b>5,016</b>	<b>404,637</b>

The carrying amounts of land and buildings for own use, classified by business line and measured at amortised cost and at fair value, are shown in the table below:

### Carrying amounts

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2024	83,378	27,417	99,723	210,517
At 31 December 2025	88,330	24,295	99,935	212,560

The fair values of the land and buildings for own use are derived from expert reports and are comprised as follows:

### Fair values

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2024	159,581	38,448	139,490	337,519
At 31 December 2025	158,602	34,675	136,807	330,083

Other property, plant and equipment refers mainly to technical systems as well as operating and office equipment.

### Leases

In € thousand

	2025	2024
<b>Amounts recognised in the consolidated income statement</b>		
Interest on lease liabilities	1,238	1,284
Expenses relating to short-term leases	396	422
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	8,646	6,208
<b>Amounts recognised in the consolidated statement of cash flows</b>		
Cash outflows for leases	-19,635	-19,457

## 4.2 Intangible assets

### Goodwill

#### Ascertainment and allocation of goodwill

For the purposes of the impairment test, goodwill was allocated to the following cash-generating units (CGUs), which correspond to the countries in which UNIQA operates. Exceptions to this relate to the Telemedi Group, which has its registered office in Poland but is not a joint CGU with the insurance group in Poland:

- Bulgaria
- Poland
- Telemedi Group
- Czechia
- Hungary
- UNIQA Austria

#### Goodwill by CGU

In € thousand

31/12/2025 31/12/2024

Bulgaria	5,411	5,411
Poland	45,233	44,662
Telemedi Group	10,392	10,261
Czechia	238,431	229,288
Hungary	13,885	13,000
UNIQA Austria	37,737	37,737
Other	19,133	3,522
<b>Total</b>	<b>370,222</b>	<b>343,880</b>

#### Impairment test for goodwill

The impairment test was performed during the preparation of the financial statements. In order to test the impairment for goodwill, the recoverable amount of the CGUs is determined. Impairment is recognised when the recoverable amount of a CGU is less than its value to be covered, consisting of goodwill and the proportional net assets. Impairment losses on goodwill are recognised in the profit/(loss) for the period under “Amortisation of VBI and impairment of goodwill”.

#### Determination of the recoverable amount – significant estimates

The recoverable amount of the CGUs with goodwill allocated is calculated on the basis of value in use by applying generally accepted measurement principles by means of the dividend discount method. The budget projections (detailed planning phase) of the CGUs, the estimate of the long-term net profits achievable by the CGUs and long-term growth rates (perpetuity) are used as the starting point for determination of the capitalised value.

The capitalised value is determined by discounting the future profits with a suitable capitalisation rate after assumed retention to strengthen the capital base. In the process, the capitalised values are separated by the three business lines, which are then totalled to yield the value for the CGU.

#### Cash flow forecast (multi-phase model)

##### Phase 1: Five-year company planning

The detailed company planning generally encompasses a period of five years. The company plans used for the calculation are the result of a structured and standardised management dialogue. This includes an integrated reporting and documentation process and takes into account empirical values from previous planning periods as well as UNIQA’s sustainability strategy and associated climate-related aspects. The plans are formally approved by the Group Management Board and also include material assumptions regarding the combined ratio, capital earnings, market shares and the like.

##### Phase 2: perpetuity growth rate

The last year of the detailed planning phase is used as the basis for determining cash flows in phase 2. The perpetuity growth rate is based on medium-term growth forecasts of the respective national economy. The underlying growth assumptions depend on the geographical location and range from 1 to 3 per cent. Various studies and statistical analyses were used as sources to provide a basis for determining the growth rates in order to consistently and realistically reflect the market situation and macroeconomic development. The reference sources include our own research, as well as country risks, growth rate estimations and multiples published by Damodaran (NYU Stern).

### Determining the capitalisation rate

The assumptions with regard to risk-free interest rate, market risk premium and business line betas made for determining the capitalisation rate are consistent with the parameters used in the UNIQA planning and controlling process. They are based on the capital asset pricing model.

To depict the economic situation of income values as accurately as possible, considering the volatility on the markets, the capitalisation rate was calculated as follows: a uniform risk-free interest rate according to the Svensson method (a 30-year spot rate of German federal bonds) was used as a base interest rate.

The beta factor was determined on the basis of the monthly betas over the last ten years for a defined peer group. The betas for the non-life, life and health insurance business lines were determined using the revenues in the relevant business lines of the individual peer group companies. The health insurance business line, which is strongly focused on the Austrian market, is operated in a manner similar to life insurance. A uniform beta factor for personal insurance is therefore used in relation to the health and life business lines.

In Austrian measurement practice, the market risk premium is derived at the reporting date from the implied market return based on capital market data. The growth

factor is derived in the same manner as the growth in the profit from ordinary activities in the impairment test.

An additional country risk premium was defined in accordance with Professor Damodaran's models. The country risk premium in accordance with the Damodaran method is calculated as follows: the spread of credit default swap spreads (CDS spreads) in a rating class of "risk-free" US government bonds is determined starting from the rating of the country concerned (Moody's). Then the spread is adjusted by the amount of the volatility difference between equity and bond markets.

The calculation also factored in the inflation differential for countries outside the eurozone. In general, the inflation differential represents inflation trends in different countries and is used as a key indicator in assessing competitiveness. To calculate the inflation differential, the deviation of the inflation forecast for the country of the CGU in question from the inflation forecast for a risk-free environment (Germany, in this case) was used. This is adjusted annually in the detailed planning by the expected inflation and is subsequently applied for perpetuity with the value of the last year of the detailed planning phase.

### Capitalisation rate 2025

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Bulgaria	12.1	12.3	10.8	11.0
Austria	8.8	9.0	8.8	9.0
Poland	10.5	10.8	9.8	10.1
Telemedi Group	n/a	11.5	n/a	10.8
Czechia	9.7	9.9	9.0	9.2
Hungary	12.6	12.8	11.7	11.9

### Capitalisation rate 2024

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Bulgaria	10.8	11.0	10.2	10.4
Austria	8.8	9.0	8.8	9.0
Poland	11.8	12.1	9.8	10.1
Telemedi Group	n/a	11.5	n/a	10.6
Czechia	9.0	9.3	9.0	9.3
Hungary	12.0	12.3	11.5	11.8

<sup>1)</sup> The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

### Sensitivity analyses

Sensitivity analyses with regard to the capitalisation rate and the main value drivers are performed in order to substantiate the results of the calculation and estimation of the value in use.

These analyses show that sustained surpluses on the part of the individual CGUs are highly dependent on the actual development of these assumptions within the individual national or regional economies (GDP, insurance density, purchasing power parities particularly in the CEE markets) as well as the associated implementation of the individual profit goals. The greatest uncertainty with regard to the forecasts and the associated assessment of the future market situation is due to the further impact of the war in Ukraine and of future interest rate developments.

In the event that the insurance markets develop very differently from the assumptions made in those business plans and forecasts, impairment losses may have to be recognised on the goodwill carried.

A sensitivity analysis shows that only a combination of an interest rate increase of 100 bps and a simultaneous change in cash flows of -10 per cent would result in a shortfall in the value in use of €44.5 million for the CGU Poland and €15.6 million for the CGU Czechia. A change in only one of these two parameters does not result in a shortfall in the value in use.

### Other intangible assets

Other intangible assets include both purchased and internally developed software, which is depreciated on a straight-line basis over its useful economic life of 2 to 20 years.

Costs that are incurred at the research stage for internally developed software are recognised through profit or loss for the period in which they were incurred. Costs that are incurred in the development phase are deferred provided that it is foreseeable that the software will be completed, there is the intention and ability for future internal use, and this will result in a future economic benefit.

The amortisation of other intangible assets is reported in the profit/(loss) for the period after cost sharing in the insurance service result and other non-technical expenses.

### Measurement of non-financial assets

The carrying amounts of non-financial assets – excluding deferred tax assets – are reviewed at every reporting date to determine whether there is an indication for impairment. If this is the case, the recoverable amount of the asset is estimated. The goodwill and intangible assets under development are tested for impairment when a triggering event occurs. If there is none, an annual test is done.

Impairment losses on goodwill are not reversed. For other assets, a previously recognised impairment loss is reversed only to the extent that the new carrying amount does not exceed the amount that would have resulted if no impairment had been recognised and only depreciation or amortisation had been recognised.

### Portfolio values and non-insurance deferred acquisition costs

The values of life, property and casualty insurance policies in accordance with IFRS 17 as well as pension fund contracts relate to expected future margins from purchased operations. They are recognised at their fair value at the acquisition date. The redemption of the current value of business in force follows the progression of the estimated gross margins. The amortisation of the value of business in force is recognised in the profit/(loss) for the period under “Amortisation of VBI and impairment of goodwill”.

Deferred acquisition costs not related to contracts are accounted for in accordance with IFRS 15. These are essentially contracts for the management of pension and investment funds. They recognise costs that would not have been incurred if the contract had not been concluded. The amortisation is carried out pro rata temporis over the term of the underlying contracts.

**Historical cost**

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
<b>At 1 January 2024</b>	<b>374,915</b>	<b>224,692</b>	<b>9,865</b>	<b>743,255</b>	<b>26,211</b>	<b>1,378,938</b>
Currency translation	-3,237	1,036	-114	-2,411	87	-4,638
Change in scope of consolidation	1,136	0	0	4,297	0	5,434
Additions	0	3,143	6,864	97,164	1,876	109,048
Disposals	0	-1,935	-3,782	-4,303	-150	-10,170
Reclassifications	0	0	-3,657	2,313	1,344	0
Reclassifications held for sale	-27,549	0	0	-1,124	0	-28,672
<b>At 31 December 2024</b>	<b>345,265</b>	<b>226,936</b>	<b>9,176</b>	<b>839,192</b>	<b>29,370</b>	<b>1,449,940</b>
<b>At 1 January 2025</b>	<b>345,265</b>	<b>226,936</b>	<b>9,176</b>	<b>839,192</b>	<b>29,370</b>	<b>1,449,940</b>
Currency translation	10,735	3,273	137	2,830	6	16,981
Change in scope of consolidation	15,602	0	0	9,969	0	25,572
Additions	0	122,714	10,197	76,854	2,262	212,027
Disposals	-1,381	-1,962	0	-17,299	-104	-20,746
Reclassifications	0	0	-6,719	3,188	3,621	90
<b>At 31 December 2025</b>	<b>370,222</b>	<b>350,962</b>	<b>12,791</b>	<b>914,733</b>	<b>35,155</b>	<b>1,683,864</b>

**Accumulated amortisation and impairment losses**

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
<b>At 1 January 2024</b>	<b>-6,686</b>	<b>-91,694</b>	<b>-2,950</b>	<b>-265,888</b>	<b>-5,410</b>	<b>-372,627</b>
Currency translation	0	-668	0	1,989	7	1,328
Change in scope of consolidation	0	0	0	1	0	1
Additions from amortisation	0	-26,025	0	-52,966	-2,116	-81,107
Disposals	0	0	2,950	2,998	149	6,097
Reclassifications held for sale	5,300	0	0	787	0	6,087
<b>At 31 December 2024</b>	<b>-1,386</b>	<b>-118,387</b>	<b>0</b>	<b>-313,078</b>	<b>-7,369</b>	<b>-440,221</b>
<b>At 1 January 2025</b>	<b>-1,386</b>	<b>-118,387</b>	<b>0</b>	<b>-313,078</b>	<b>-7,369</b>	<b>-440,221</b>
Currency translation	5	-1,532	0	-2,332	16	-3,843
Additions from amortisation	0	-33,716	0	-59,929	-2,879	-96,525
Disposals	1,381	0	0	7,646	104	9,131
Reclassifications	0	0	0	-1	0	-1
<b>At 31 December 2025</b>	<b>0</b>	<b>-153,636</b>	<b>0</b>	<b>-367,693</b>	<b>-10,129</b>	<b>-531,458</b>

**Carrying amounts**

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
<b>At 1 January 2024</b>	<b>368,229</b>	<b>132,999</b>	<b>6,915</b>	<b>477,368</b>	<b>20,801</b>	<b>1,006,311</b>
<b>At 31 December 2024</b>	<b>343,880</b>	<b>108,549</b>	<b>9,176</b>	<b>526,114</b>	<b>22,000</b>	<b>1,009,719</b>
<b>At 31 December 2025</b>	<b>370,222</b>	<b>197,326</b>	<b>12,791</b>	<b>547,040</b>	<b>25,026</b>	<b>1,152,406</b>

Intangible assets under development and other intangible assets mainly comprise software.

## 5. OTHER CURRENT ASSETS AND LIABILITIES

### 5.1 Receivables and other assets

In € thousand	31/12/2025	31/12/2024
<b>Other receivables</b>		
Receivables from services	181,098	169,734
Income tax receivables	60,072	86,295
Other social security and tax reimbursement claims	7,021	14,595
Remaining receivables	231,613	184,750
	<b>479,804</b>	<b>455,374</b>
of which receivables with values not yet impaired		
up to 3 months overdue	4,296	4,647
more than 3 months overdue	758	1,987

### Impairments

In € thousand	Other receivables	
	2025	2024
At 1 January	-8,424	-19,328
Allocation	-5,048	-494
Reversal	3,272	11,259
Currency translation	-166	139
<b>At 31 December</b>	<b>-10,366</b>	<b>-8,424</b>

### 5.2 Cash

Cash comprises bank balances due on demand and cash on hand. Cash in foreign currencies is measured at the exchange rate in effect on the reporting date. The cash and cash equivalents in the Consolidated Statement of Cash Flows correspond to the item "Cash" in the consolidated balance sheet.

### 5.3 Assets and liabilities held for sale and discontinued operations

#### Sale of Raiffeisen Life

The sale of the 75 per cent holding in the Limited Liability Company "Insurance Company "Raiffeisen Life" (Russia, Moscow; "Raiffeisen Life") was completed on 4 October 2024.

### Profit/(loss) from discontinued operations (after tax)

1-12/2025 1-12/2024

In € thousand

<b>Insurance service result</b>		
Insurance revenue	0	11,381
Insurance service expenses	0	-6,461
Reinsurance service result	0	0
	<b>0</b>	<b>4,921</b>
<b>Financial result</b>		
<b>Net investment income</b>		
Income from investments	0	16,647
<i>(of which interest income from the application of the effective interest method)</i>	0	7,057
<i>(of which changes in value based on the impairment model for expected credit losses)</i>	0	9,417
Expenses from investments	0	-5,214
<i>(of which changes in value based on the impairment model for expected credit losses)</i>	0	-4,986
	<b>0</b>	<b>11,433</b>
<b>Financial result from insurance contracts</b>	<b>0</b>	<b>-2,850</b>
<b>Financial result from reinsurance contracts</b>	<b>0</b>	<b>0</b>
	<b>0</b>	<b>8,583</b>
<b>Non-technical result</b>		
Other income	0	9,230
Other expenses	0	-10,638
	<b>0</b>	<b>-1,409</b>
<b>Operating profit/(loss)</b>	<b>0</b>	<b>12,095</b>
Finance cost	0	-10
<b>Earnings before taxes</b>	<b>0</b>	<b>12,086</b>
Income taxes	0	-2,269
<b>Current profit/(loss) from discontinued operations (after tax)</b>	<b>0</b>	<b>9,816</b>
Amortisation and disposal costs	0	-7,534
<b>Profit/(loss) from discontinued operations (after tax)</b>	<b>0</b>	<b>2,282</b>
of which attributable to shareholders of UNIQA Insurance Group AG	0	-172
of which attributable to non-controlling interests	0	2,454

The currency differences recognised in other comprehensive income and attributable to discontinued operations amounted to €22,082 thousand for 2024, while the change in the revaluation reserve for debt instruments amounted to €-976 thousand and the changes from insurance contracts to €-9,140 thousand.

## Sale of the SIGAL Group

On 17 June 2025, the sale of the shares in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) including its subsidiaries SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Albania, Tirana), SIGAL UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), UNIQA AD Skopje (North Macedonia, Skopje) and UNIQA Life AD Skopje (North Macedonia, Skopje) was finalised.

The assets and liabilities that were stated by the closing date under the item “Assets and liabilities in disposal groups held for sale” were derecognised accordingly.

<b>Net assets sold</b>	<b>17/6/2025</b>
In € thousand	
Property, plant and equipment	16,010
Intangible assets	22,294
Investments	157,650
Unit-linked and index-linked life insurance investments	5,715
Assets from insurance contracts	607
Assets from reinsurance contracts	12,182
Receivables and other assets	5,766
Deferred tax assets	4,295
Cash	3,863
<b>Total assets</b>	<b>228,380</b>
Subordinated liabilities	1,067
Liabilities from insurance contracts	123,375
Liabilities from reinsurance contracts	2,997
Financial liabilities	2,210
Other provisions	3,376
Liabilities and other items classified as liabilities	5,859
Deferred tax liabilities	4,315
<b>Total liabilities</b>	<b>143,198</b>
<b>Net assets sold</b>	<b>85,182</b>
Less recyclable other comprehensive income	-10,980
Shareholding of minority shareholder	-5,319
<b>UNIQA proportion of net assets sold</b>	<b>68,883</b>

<b>Effects on consolidated equity</b>	<b>17/6/2025</b>
In € thousand	
Agreed purchase price	66,500
Net assets sold	-68,883
Transaction costs	-1,078
Reclassification of the obligation for an option agreement to consolidated equity	5,010
<b>Effects on consolidated equity</b>	<b>1,550</b>

The purchase price includes cash and cash equivalents totalling €3,863 thousand that were sold with the subsidiaries. Also, as contractually agreed, €30.0 million of the

purchase price was paid at the time of closing, with the remainder to be paid over a period of four years.

At the time of disposal, cumulative gains of €10,980 thousand were reclassified from other comprehensive income to the consolidated income statement.

## 6. TAXES

### 6.1 Income tax

<b>Income tax</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
In € thousand		
Actual tax – reporting year <sup>1)</sup>	100,970	74,563
Actual tax – previous year	5,570	26,097
Deferred tax	-13,443	-6,977
<b>Total</b>	<b>93,097</b>	<b>93,684</b>

<sup>1)</sup> This includes an additional income tax expense relating to the global minimum tax, which is immaterial for the Group.

An expected Group tax rate of 23 per cent (2024: 24 per cent) was generally applied in all segments. National tax regulations in conjunction with life insurance profit participation may lead to a different calculated income tax rate.

<b>Reconciliation statement</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
In € thousand		
<b>Earnings before taxes</b>	<b>516,358</b>	<b>441,865</b>
<b>Expected tax expenses<sup>1)</sup></b>	<b>118,762</b>	<b>101,629</b>
Adjusted by tax effects from		
Tax-free investment income	-36,665	-32,291
Tax-neutral consolidation effect	-1,135	-970
Other non-deductible expenses/other tax-exempt income	917	-1,209
Changes in tax rates	0	-533
Deviations in tax rates	-18,840	-11,595
Tax deducted at source	4,223	2,930
Taxes for previous years	7,454	24,746
Lapse/impairment of loss carryforwards and other	18,381	10,977
<b>Income tax expenses</b>	<b>93,097</b>	<b>93,684</b>
<b>Average effective tax burden (in per cent)</b>	<b>18.0</b>	<b>21.2</b>

<sup>1)</sup> Earnings before taxes multiplied by the corporate income tax rate

As UNIQA's annual revenue exceeds the threshold of €750 million which is relevant for applying the global minimum tax rate, UNIQA is subject to the 15 per cent global minimum tax rates for corporate groups that have been in force since 1 January 2024.

## Group taxation

In Austria, UNIQA exercises the option of forming a group of companies for tax purposes. There are two tax groups with the parent companies UNIQA Insurance Group AG and Mavie Med Holding GmbH.

The group members are generally charged or relieved by the corporation tax amounts attributable to them by the parent groups through the distribution of their tax burden in the tax group. Losses from foreign group members are also included within the scope of taxable profits. The tax realisation for these losses is accompanied by a future tax obligation to pay income taxes at an unspecified point in time. A corresponding provision is therefore formed for future subsequent taxation of foreign losses.

## 6.2 Deferred taxes

The calculation of deferred taxes is based on the specific tax rates of each country, which were between 9 and 33 per cent in the financial year (2024: between 9 and 33 per cent).

UNIQA is applying the exemption from recognising and disclosing deferred tax assets and deferred tax liabilities in connection with the global minimum tax.

The deferred tax assets and deferred tax liabilities stated in the consolidated statement of financial position performed as follows:

### Net deferred tax

In € thousand

<b>At 1 January 2024</b>	<b>-71,918</b>
Changes recognised in profit/(loss)	6,977
Changes recognised in other comprehensive income	22,787
Reclassifications held for sale	965
Foreign exchange differences	-1,204
<b>At 31 December 2024</b>	<b>-42,393</b>
<b>At 1 January 2025</b>	<b>-42,393</b>
Changes recognised in profit/(loss)	13,443
Changes recognised in other comprehensive income	75,027
Changes due to changes in scope of consolidation	-216
Foreign exchange differences	1,600
<b>At 31 December 2025</b>	<b>47,461</b>

Changes recognised in other comprehensive income relate essentially to measurements of financial instruments and insurance and reinsurance contracts as well as remeasurements of defined benefit obligations.

The differences between the tax carrying amounts and the carrying amounts in the IFRS consolidated statement of financial position have the following effect:

In € thousand

31/12/2025 31/12/2024

<b>Deferred tax assets</b>		
Technical items	122,811	93,602
Investments	193,173	247,758
Actuarial gains and losses on defined benefit obligations	37,095	34,275
Loss carried forward	36,010	27,501
Other items	57,279	69,502
<b>Total</b>	<b>446,367</b>	<b>472,639</b>
Netting effect	-311,303	-382,054
<b>Total after netting</b>	<b>135,064</b>	<b>90,585</b>
<b>Deferred tax liabilities</b>		
Technical items	259,369	158,999
Investments	104,335	125,597
Other items	35,201	230,435
<b>Total</b>	<b>398,906</b>	<b>515,032</b>
Netting effect	-311,303	-382,054
<b>Total after netting</b>	<b>87,603</b>	<b>132,978</b>
<b>Net deferred tax</b>	<b>47,461</b>	<b>-42,393</b>

The temporary differences in connection with shares in subsidiaries and associates for which no deferred tax liabilities were recognised amounted to € 2,564,004 thousand (2024: € 1,900,151 thousand).

An assessment of the ability to realise deferred tax assets for tax losses not yet used, tax credits not yet used and deductible temporary differences requires an estimate of the amount of future taxable profits. The resulting forecasts are based on business plans that are prepared, reviewed and approved using a uniform procedure throughout the company. Especially convincing evidence regarding the value and future chance of realisation of deferred tax assets is required under internal Group policies if the relevant Group company has suffered a loss in the current or a prior period.

The deferred tax assets presented include €36,010 thousand (2024: €27,501 thousand) attributable to tax loss carryforwards. Deferred tax assets from loss carryforwards in the amount of €93,736 thousand (2024: €111,963 thousand) were not recognised, as a realisation of these in the near future cannot be assumed, taking maturities into account.

The tax loss carryforwards of €603,597 thousand (2024: €640,729 thousand) are forfeited as follows, with “more than 5 years” also including tax loss carryforwards with no forfeit date of €510,120 thousand (2024: €538,210 thousand).

In € thousand	31/12/2025	31/12/2024
Up to 1 year <sup>1)</sup>	1,471	0
2 to 5 years <sup>2)</sup>	44,079	52,529
More than 5 years <sup>3)</sup>	558,046	588,200
<b>Total</b>	<b>603,597</b>	<b>640,729</b>

<sup>1)</sup> Loss carryforwards for which no deferred tax assets have been recognised amount to €447 thousand at 31 December 2025 (31 December 2024: €0 thousand).

<sup>2)</sup> Loss carryforwards for which no deferred tax assets have been recognised amount to €14,299 thousand at 31 December 2025 (31 December 2024: €9,462 thousand).

<sup>3)</sup> Loss carryforwards for which no deferred tax assets have been recognised amount to €424,070 thousand at 31 December 2025 (31 December 2024: €498,679 thousand).

The tax loss carryforwards include both loss carryforwards on which deferred tax assets have been recognised and loss carryforwards on which no deferred tax assets have been recognised.

The tax loss carryforwards are broken down into the following countries:

In € thousand	31/12/2025	31/12/2024
Austria	480,717	520,636
Hungary	55,944	43,306
Serbia	18,675	16,206
Ukraine	18,190	13,544
Poland	17,548	35,016
Germany	8,361	7,990
Liechtenstein	2,852	4,030
Czechia	1,260	0
Slovakia	51	0
<b>Total</b>	<b>603,597</b>	<b>640,729</b>

## 7. OTHER PROVISIONS

In € thousand	31/12/2025	31/12/2024
Defined benefit obligations	336,261	385,298
Long-service provision	12,043	11,693
Other provisions	151,684	163,701
<b>Total</b>	<b>499,988</b>	<b>560,693</b>

### 7.1 Social capital

#### 7.1.1 Defined benefit plans

The defined benefit obligations comprise individual contractual pension obligations, individual contractual bridge payments, and pension allowances in accordance with association recommendations.

The calculation is carried out annually using the projected unit credit method (PUC method). If the calculation results in a potential asset, the asset recognised is limited to the present value of any economic benefit available in the form of future refunds from the plan or reductions in future contributions to the plan. Any valid minimum funding requirements are included in the calculation of the present value of the economic benefit.

Remeasurement of net liabilities from defined benefit plans are recognised directly in other comprehensive income. The remeasurement includes the actuarial gains and losses, the income from plan assets (not including projected interest income) and the effect of any asset ceiling. The net interest expense (income) is calculated on the net defined benefit liability (asset) for the reporting period by applying the discount rate. The discount rate was used to measure the defined benefit obligation at the start of the annual reporting period. This discount rate is applied to net liabilities (assets) from defined benefit plans on this date. Any changes in net liabilities (assets) from defined benefit plans resulting from contribution and benefit payments over the course of the reporting period are taken into account. Net interest expenses and other expenses for defined benefit plans are recognised through profit or loss in profit/(loss) for the period.

If a plan's defined benefits are changed or a plan is curtailed, the resulting change in the benefit relating to past service costs or the gain or loss on the curtailment is recognised directly in profit/(loss) for the period.

Gains and losses from the settlement of a defined benefit plan are recognised at the date of the settlement.

### Pension entitlements

Individuals who have received an individual contractual agreement can generally claim a pension when they reach the age of 60 or 65, subject to certain conditions. The amount of the pension generally depends on the number of their years of service and their last salary before leaving their active employment. In the event of death, the spouse of the individual entitled to the claim receives a pension at 60 per cent, 50 per cent or 40 per cent depending on the policy. The pensions are suspended for any period in which a termination benefit is paid, and their value is generally guaranteed. The pensions that are based on individual policies or on association recommendations are financed through provisions. The final pension contribution which guarantees a fixed cash value for when the

beneficiary begins their retirement is set aside during the contribution phase and transferred to the pension fund at the time of retirement. The financing is specified in the pension fund's business plan, in the works council agreement and in the pension fund contract.

### Termination benefit entitlements

In the case of employees of Austrian companies whose employment began prior to 31 December 2002 and has lasted three years without interruption and who have not switched voluntarily to a defined contribution scheme, the employee is entitled to termination benefits when the employment is terminated, unless the employee resigns, leaves without an important reason or is dismissed.

### Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
<b>At 1 January 2025</b>	<b>376,905</b>	<b>-96,296</b>	<b>280,609</b>	<b>104,689</b>	<b>385,298</b>
Current service costs	16,942	0	16,942	3,558	20,500
Interest expense/income	12,127	-3,010	9,116	2,779	11,895
Past service costs and gains or losses from settlements	-282	0	-282	0	-282
<b>Components of defined benefit obligations recognised in profit/(loss)</b>	<b>28,787</b>	<b>-3,010</b>	<b>25,776</b>	<b>6,337</b>	<b>32,113</b>
Return on plan assets recognised in other comprehensive income	0	-2,974	-2,974	0	-2,974
Actuarial gains and losses that arise from changes in demographic assumptions	-7,900	0	-7,900	-2,756	-10,655
Actuarial gains and losses that arise from changes in financial assumptions	-19,565	0	-19,565	-3,675	-23,240
Actuarial gains and losses that arise from experience adjustments	-10,017	0	-10,017	1,103	-8,914
<b>Other comprehensive income</b>	<b>-37,481</b>	<b>-2,974</b>	<b>-40,456</b>	<b>-5,327</b>	<b>-45,783</b>
Changes from currency translation	39	0	39	0	39
Payments	-14,443	375	-14,067	-11,583	-25,650
Contribution to plan assets	0	-9,464	-9,464	0	-9,464
Transfer in	835	39	874	164	1,037
Transfer out	-9,183	7,882	-1,301	-29	-1,330
<b>At 31 December 2025</b>	<b>345,459</b>	<b>-103,448</b>	<b>242,011</b>	<b>94,250</b>	<b>336,261</b>

## Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
<b>At 1 January 2024</b>	<b>404,856</b>	<b>-89,021</b>	<b>315,835</b>	<b>107,208</b>	<b>423,043</b>
Current service costs	17,127	-39	17,088	3,578	20,666
Interest expense/income	12,112	-2,644	9,468	2,865	12,333
Past service costs and gains or losses from settlements	532	0	532	0	532
<b>Components of defined benefit obligations recognised in profit/(loss)</b>	<b>29,772</b>	<b>-2,683</b>	<b>27,089</b>	<b>6,442</b>	<b>33,531</b>
Return on plan assets recognised in other comprehensive income	0	-4,597	-4,597	0	-4,597
Actuarial gains and losses that arise from changes in demographic assumptions	52	0	52	-93	-41
Actuarial gains and losses that arise from changes in financial assumptions	-14,357	0	-14,357	-1,250	-15,607
Actuarial gains and losses that arise from experience adjustments	-7,444	0	-7,444	738	-6,706
<b>Other comprehensive income</b>	<b>-21,749</b>	<b>-4,597</b>	<b>-26,346</b>	<b>-605</b>	<b>-26,952</b>
Changes from currency translation	34	0	34	0	35
Payments	-26,414	377	-26,038	-8,442	-34,480
Contribution to plan assets	0	-10,247	-10,247	0	-10,247
Transfer in	1,979	30	2,009	95	2,104
Transfer out	-11,695	9,846	-1,850	-9	-1,859
Change in scope of consolidation	123	0	123	0	123
<b>At 31 December 2024</b>	<b>376,905</b>	<b>-96,296</b>	<b>280,609</b>	<b>104,689</b>	<b>385,298</b>

The plan assets for the defined benefit obligations are comprised as follows:

In per cent	31/12/2025		31/12/2024	
	Listed	Unlisted	Listed	Unlisted
Bonds – euro	14.8	3.3	17.0	2.6
Corporate bonds – euro	9.3	1.7	10.1	2.1
Equities – euro	9.6	0.0	9.0	0.0
Equities – non-euro	20.6	0.0	21.0	0.0
Equities – emerging markets	3.9	0.0	3.2	0.0
Alternative investment instruments	5.9	18.9	3.8	17.8
Land and buildings	0.6	4.8	0.0	4.6
Cash	2.4	4.3	3.5	5.4
<b>Total</b>	<b>67.0</b>	<b>33.0</b>	<b>67.5</b>	<b>32.5</b>

Contributions to plan assets are expected for the coming year in the amount of €6,664 thousand.

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

Calculation factors applied	2025	2024
Discount rate in termination benefits	3.4	3.0
Discount rate in pensions	3.9	3.3
Valorisation of remuneration		
for 2025		4.3
for 2026	4.4	3.9
for 2027	3.6	3.8
for 2028	3.5	
for subsequent years	3.3	3.7
Valorisation of pensions		
for 2025		3.3
for 2026	3.9	2.7
for 2027	2.8	2.6
for 2028	2.7	
for subsequent years	2.4	2.4
Employee turnover rate	dependent on years of service	dependent on years of service
Calculation principles	AVÖ 2018 P – salaried employees	AVÖ 2018 P – salaried employees

**Weighted average duration in years**

	Pensions	Termination benefits
31 December 2025	10.7	6.7
31 December 2024	11.1	5.6

The essential risks from the benefit plan are limited to the investment risk, the interest rate risk, life expectancy as well as salary risk.

The sensitivity of the defined benefit obligations on changes in the weighted actuarial calculation parameters is:

**Sensitivity analysis**

In per cent

	Pensions		Termination benefits	
	2025	2024	2025	2024
<b>Remaining life expectancy</b>				
Change in DBO (+1 year)	4.8	4.5		
Change in DBO (-1 year)	-5.0	-4.7		
<b>Discount rate</b>				
Change in DBO (+1 percentage point)	-8.6	-9.2	-6.1	-5.3
Change in DBO (-1 percentage point)	10.3	11.1	6.8	5.8
<b>Future salary increase rate</b>				
Change in DBO (+1 %)	0.5	0.5	6.6	5.7
Change in DBO (-1 %)	-0.5	-0.4	-6.1	-5.2
<b>Future pension increase rate</b>				
Change in DBO (+1 %)	9.7	10.5		
Change in DBO (-1 %)	-8.3	-8.9		

**7.1.2 Defined contribution plans**

Obligations for contributions to defined contribution plans are recognised as expenses through profit or loss as soon as the associated work is performed. Prepaid contributions are recognised as assets if an entitlement to refund or reduction of future payments arises. The defined contribution plan is financed largely by UNIQA.

**Pension entitlements**

Board members, special policyholders and active employees in Austria are subject to a basic defined contribution pension fund scheme. The beneficiaries are also entitled to a final pension fund contribution which guarantees them a fixed cash value when they begin their retirement. Since the first pension to be paid out to the beneficiaries has a fixed benefit amount, this commitment is to be classified as a defined benefit in the contribution phase. The works council agreement states the extent to which a final pension fund contribution is provided to the beneficiary's individual assurance cover account in the event of a transfer to the old-age pension or of an incapacity to work or the death of a participant. UNIQA has no obligations during the benefit phase.

**Contributions to company pension funds**

Under the defined contribution company pension scheme, the employer pays the fixed amounts into company pension funds. The contributions to the company pension funds amounted to €7,445 thousand (2024: €6,571 thousand). The employer has satisfied their obligation by making these contributions.

**7.1.3 Employees****Personnel expenses**

In € thousand

1 – 12/2025 1 – 12/2024

Salaries	716,947	654,876
Expenses for termination benefits	6,337	6,442
Pension expenses	25,776	27,089
Expenditure on mandatory social security contributions as well as income-based charges and compulsory contributions	194,138	184,921
Other social expenditures	17,692	17,314
<b>Total</b>	<b>960,890</b>	<b>890,642</b>
of which sales	154,812	151,933
of which administration	801,479	733,325
of which retirees	4,599	5,384

## Average number of employees in full time equivalents

	31/12/2025	31/12/2024
<b>Total</b>	<b>14,959</b>	<b>15,131</b>
of which sales	3,616	3,797
of which administration	11,342	11,333

## 8. EQUITY

### 8.1 Subscribed capital and capital reserves

The share capital is comprised of 309,000,000 no-par value bearer shares. Capital reserves include unallocated capital reserves, which primarily result from share premiums.

A dividend in the amount of €0.60 per share was paid on 19 June 2025. This corresponds to a distribution in the amount of €184,179 thousand. Subject to the approval of the Annual General Meeting, a dividend payment in the amount of €0.72 per share is planned for the financial year, which equates to a distribution in the amount of €221,015 thousand.

### 8.2 Treasury shares

#### Treasury shares

	31/12/2025	31/12/2024
<b>UNIQA Insurance Group AG</b>		
Number of shares	819,650	819,650
Cost in € thousand	10,857	10,857
Share of subscribed capital in %	0.27	0.27
<b>UNIQA Österreich Versicherungen AG</b>		
Number of shares	1,215,089	1,215,089
Cost in € thousand	5,756	5,756
Share of subscribed capital in %	0.39	0.39
<b>Total</b>	<b>2,034,739</b>	<b>2,034,739</b>

### Authorisations of the Management Board

In accordance with the resolution of the Annual General Meeting dated 3 June 2024, 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 up to €80,000,000 by issuing up to 80,000,000 no-par value bearer or registered shares in exchange for payment in cash or in kind, one time or several times.

In accordance with the resolution of the Annual General Meeting dated 2 June 2025, the Group Management Board

was again authorised to acquire, with the approval of the Supervisory Board, treasury shares for a period of 30 months from 7 December 2025. The proportion of the share capital represented by newly acquired shares, together with the proportion of other treasury shares that the company has already acquired and still holds, may not exceed 10 per cent of the share capital. The authorisation to acquire treasury shares also includes the acquisition of shares in the company by subsidiaries of the company.

The treasury shares held via UNIQA Österreich Versicherungen AG stem from the merger of BL Syndikat Beteiligungs Gesellschaft m.b.H., the transferor, with UNIQA Insurance Group AG, the transferee, in 2016. These shares held are not to be counted towards the 10 per cent limit.

### 8.3 Capital management

Capital management takes place with due regard to the regulatory and statutory requirements. Available own funds and risk capital requirements are defined and calculated in accordance with Directive 2009/138/EC of 25 November 2009 and Delegated Regulation EU 2015/35 of 10 October 2014 for Solvency II requirements.

The eligible own funds comprise the consolidated Tier 1 capital, which essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. The Tier 2 capital consists entirely of subordinated liabilities. Tier 3 own fund items are mainly net deferred tax assets.

In the context of Group management, the appropriate coverage of the solvency capital requirement in accordance with Solvency II on a consolidated basis is constantly monitored. Active capital management is implemented to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Aside from the five-year planning, another objective of active capital management is also to actively guarantee UNIQA's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the regulatory requirements to meet solvency capital/minimum capital requirements, UNIQA has also set itself a target capitalisation for the Group in the form of a solvency capital ratio – i.e. the eligible own funds in relation to the solvency capital requirement – of at least 180 per cent. The solvency capital ratio is managed using

strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

UNIQA also takes the potential impact on the rating by recognised rating agencies into account in the capital management process. Standard & Poor's (S&P) currently applies a credit rating of "A" to UNIQA Insurance Group AG. UNIQA Österreich Versicherungen AG, UNIQA Re AG and UNIQA Towarzystwo Ubezpieczeń S.A. each have a rating of "A+". The supplementary capital bond issued in 2015 (originally: € 500.0 million, outstanding balance: € 326.3 million Tier 2, first call date: 27 July 2026) and the subordinated bond issued in 2021 (€ 375.0 million Tier 2, first call date: 9 July 2031) are rated "BBB" by S&P.

## 8.4 Non-controlling interests

Non-controlling interests are measured at the acquisition date with their proportionate share in the identifiable net assets of the acquired entity.

Changes in the share in a subsidiary that do not result in a loss of control are recognised directly as equity transactions with non-controlling interests.

### Share of equity

In € thousand

	Raiffeisen Life Insurance Company LLC <sup>1)</sup>	SIGAL Group	UNIQA Corporate Bond	UNIQA World Selection	Mavie Next Group	Non-controlling interests that are not material on a stand-alone basis	Total
<b>At 1 January 2024</b>	<b>10,797</b>	<b>6,823</b>	<b>3</b>	<b>37</b>	<b>0</b>	<b>2,256</b>	<b>19,916</b>
Profit/(loss) for the period	2,454	870	327	343	0	-1,171	2,823
Other comprehensive income	3,000	-184	109	0	0	87	3,012
Other changes in equity	-16,251	-1,841	32,747	9,476	0	1,805	25,935
<b>At 31 December 2024</b>	<b>0</b>	<b>5,667</b>	<b>33,185</b>	<b>9,856</b>	<b>0</b>	<b>2,977</b>	<b>51,686</b>
<b>At 1 January 2025</b>	<b>0</b>	<b>5,667</b>	<b>33,185</b>	<b>9,856</b>	<b>0</b>	<b>2,977</b>	<b>51,686</b>
Profit/(loss) for the period	0	620	1,896	510	-2,796	-1,815	-1,586
Other comprehensive income	0	-1,130	20	0	-511	420	-1,201
Other changes in equity	0	-5,157	43,960	-5,791	14,558	4,553	52,123
<b>At 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>79,060</b>	<b>4,575</b>	<b>11,251</b>	<b>6,136</b>	<b>101,022</b>

<sup>1)</sup> The sale of Raiffeisen Life Insurance Company LLC was classified as a discontinued operation as at the reporting date of 31 December 2023.

Share of assets and liabilities<sup>1)</sup>

In € thousand

	SIGAL Group	UNIQA Corporate Bond	UNIQA World Selection	Mavie Next Group	Non-controlling interests that are not material on a stand-alone basis	Total
<b>At 31 December 2025</b>						
<b>Assets</b>						
Current assets	0	0	0	3,378	1,022	4,400
Non-current assets	0	79,060	4,575	7,479	25,556	116,670
Cash	0	0	0	8,432	487	8,918
	<b>0</b>	<b>79,060</b>	<b>4,575</b>	<b>19,288</b>	<b>27,065</b>	<b>129,989</b>
<b>Liabilities</b>						
Current liabilities	0	0	0	7,150	1,439	8,589
Non-current liabilities	0	0	0	887	19,491	20,378
	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,037</b>	<b>20,930</b>	<b>28,967</b>
<b>Net assets as at 31 December 2025</b>	<b>0</b>	<b>79,060</b>	<b>4,575</b>	<b>11,251</b>	<b>6,136</b>	<b>101,022</b>
<b>At 31 December 2024</b>						
<b>Assets</b>						
Current assets	358	0	0	0	729	1,087
Non-current assets	19,562	33,185	9,856	0	19,199	81,802
Cash	364	0	0	0	682	1,045
	<b>20,284</b>	<b>33,185</b>	<b>9,856</b>	<b>0</b>	<b>20,610</b>	<b>83,935</b>
<b>Liabilities</b>						
Current liabilities	622	0	0	0	820	1,442
Non-current liabilities	13,994	0	0	0	16,813	30,808
	<b>14,617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,633</b>	<b>32,250</b>
<b>Net assets as at 31 December 2024</b>	<b>5,667</b>	<b>33,185</b>	<b>9,856</b>	<b>0</b>	<b>2,977</b>	<b>51,686</b>

<sup>1)</sup> The summarised financial information corresponds to the amounts before intercompany eliminations.

## 9. FINANCIAL LIABILITIES

### 9.1 Subordinated liabilities

In July 2015, UNIQA Insurance Group AG successfully placed a subordinated capital bond (Tier 2) to the value of € 500 million with institutional investors in Europe. The bond is eligible for netting as Tier 2 capital under Solvency II. The bond is scheduled for repayment after a period of 31 years and subject to certain conditions, and can only be cancelled by UNIQA after eleven years have elapsed and under certain conditions. The coupon equals 6.00 per cent per annum during the first eleven years. After that, a variable interest rate applies. The bond has been listed on the Vienna Stock Exchange since July 2015. The issue price was set at 100 per cent. In December 2021, a principal amount of € 173.7 million of the subordinated bond was repurchased on the capital market. The remaining outstanding principal amount is € 326.3 million.

In July 2020, a subordinated bond was also issued in the amount of € 200 million at an issue price of 99.507 per cent of the nominal value. With a term of 15.25 years, it

could be terminated for the first time at any time between 9 July 2025 and 9 October 2025, subject to certain conditions. The annual interest rate amounted to 3.25 per cent for the first 5.25 years, after which the interest rate would have been variable. The bond was eligible as Tier 2 capital under Solvency II. By issuing a green bond, UNIQA committed to finance or refinance suitable assets in accordance with the Green Bond Framework at the same level as the issue proceeds. The subordinated bond with a volume of € 200 million was repaid in full in July 2025.

UNIQA placed a subordinated bond with a nominal value of €375 million in December 2021. This bond was issued to refinance higher-interest bonds issued in previous years. It is scheduled for repayment after a period of 20 years subject to certain conditions and can be cancelled by UNIQA for the first time at any time between 9 June 2031 and 9 December 2031, under certain conditions. The interest rate is 2.375 per cent for the first ten years, after which a variable interest rate applies. The issue price was set at 99.316 per cent of the nominal amount. The subordinated bond is eligible as Tier 2 basic own funds in accordance with the regulatory requirements. By issuing a green bond, UNIQA has committed to making investments in accordance with the Green Bond Framework at the same level as the issue proceeds.

## 9.2 Financial liabilities

In July 2020 UNIQA Insurance Group AG issued a senior bond in the amount of €600 million at an issue price of 99.436 per cent of the nominal amount. The senior bond has a term of ten years at a nominal interest rate of 1.375 per cent.

### Carrying amounts

In € thousand

	Long term		Short term		Total	
	2025	2024	2025	2024	2025	2024
<b>Subordinated liabilities</b>	<b>698,438</b>	<b>897,476</b>	<b>8,958</b>	<b>10,436</b>	<b>707,396</b>	<b>907,912</b>
<b>Financial liabilities</b>						
Bond liabilities	597,567	597,047	3,955	3,955	601,522	601,003
Derivative financial instruments	0	0	51	12,721	51	12,721
Lease liabilities	73,999	70,413	14,475	12,193	88,474	82,606
<b>Total</b>	<b>671,565</b>	<b>667,460</b>	<b>18,481</b>	<b>28,869</b>	<b>690,047</b>	<b>696,330</b>

### Changes in financial liabilities

In € thousand

	Subordinated liabilities	Bond liabilities	Provisions for derivative business	Lease liabilities	Financial liabilities Total	Changes in financial liabilities
<b>At 1 January 2024</b>	<b>906,729</b>	<b>596,536</b>	<b>6,673</b>	<b>84,823</b>	<b>688,032</b>	<b>1,594,762</b>
Payments from other financing activities	0	0	0	-19,457	-19,457	-19,457
Reclassifications held for sale	0	0	0	-1,593	-1,593	-1,593
Other changes	1,183	4,467	6,048	18,832	29,348	30,531
of which interest expenses	35,426	9,106	0	1,284	10,390	45,816
of which interest payments (presented as net cash flow from operating activities)	-34,984	-8,250	0	-1,284	-9,534	-44,518
<b>At 31 December 2024</b>	<b>907,912</b>	<b>601,003</b>	<b>12,721</b>	<b>82,606</b>	<b>696,330</b>	<b>1,604,242</b>
<b>At 1 January 2025</b>	<b>907,912</b>	<b>601,003</b>	<b>12,721</b>	<b>82,606</b>	<b>696,330</b>	<b>1,604,242</b>
Payments from other financing activities	-200,000	0	0	-19,635	-19,635	-219,635
Currency translation	0	0	19	0	19	19
Change in scope of consolidation	0	0	0	164	164	164
Other changes	-516	519	-12,689	25,339	13,169	12,653
of which interest expenses	34,388	9,107	0	1,238	10,346	44,734
of which interest payments (presented as net cash flow from operating activities)	-33,346	-8,250	0	-1,238	-9,488	-42,834
<b>At 31 December 2025</b>	<b>707,396</b>	<b>601,522</b>	<b>51</b>	<b>88,474</b>	<b>690,047</b>	<b>1,397,443</b>

## 10. LIABILITIES AND OTHER ITEMS CLASSIFIED AS LIABILITIES

In € thousand	31/12/2025	31/12/2024
<b>Other liabilities</b>		
Personnel-related obligations	125,779	119,800
Liabilities from services	171,664	150,389
Liabilities from investment contracts	239,874	255,180
Income tax liabilities	70,764	72,788
Other tax liabilities (without income tax)	64,120	109,039
Deposits from reinsurers on assumed reinsurance business	71,925	78,380
Other liabilities	247,602	161,820
	<b>991,727</b>	<b>947,397</b>
of which liabilities with a maturity of		
up to 1 year	798,796	726,426
more than 1 year and up to 5 years	32,663	34,124
more than 5 years	160,268	186,846
	<b>991,727</b>	<b>947,397</b>

## 11. OTHER NON-TECHNICAL INCOME AND EXPENSES

### 11.1 Other income

In € thousand	1 – 12/2025	1 – 12/2024
Property and casualty insurance	86,622	76,278
Health insurance	239,033	226,946
Life insurance	127,282	121,926
<b>Total</b>	<b>452,937</b>	<b>425,150</b>
Of which:		
Revenues from medical services	206,108	195,318
Revenues from pension and investment funds	76,627	92,537
Other income	170,202	137,296

Revenues from medical services are almost always realised at the time of purchase.

Pension and investment fund revenues include fees charged by the funds to fund holders for managing the fund's assets. These are time-period-related benefits that concern the period of one year.

### 11.2 Other expenses

In € thousand	1 – 12/2025	1 – 12/2024
Property and casualty insurance	274,640	223,194
Health insurance	337,464	304,797
Life insurance	166,710	151,631
<b>Total</b>	<b>778,813</b>	<b>679,622</b>
Of which:		
Expenses for the provision of medical services	200,231	180,858
Expenses of pension and investment funds	18,329	19,625
Expenses not directly attributable to insurance companies and other expenses	560,253	479,139

## 12. OTHER DISCLOSURES

### 12.1 Group holding company

UNIQA's Group holding company is UNIQA Insurance Group AG. In addition to its duties as Group holding company, this company also performs the duties of a reinsurer.

### 12.2 Remuneration for the Management Board and Supervisory Board

Since 1 July 2020, the members of the Management Board of UNIQA Insurance Group AG assume a dual operational role in their function, as they also hold the Management Board function at UNIQA Österreich Versicherungen AG. This identical composition of the Management Board in both companies enables efficient management of UNIQA. Since 1 July 2020, all employment contracts of the members of the Management Board have been with UNIQA Insurance Group AG, which has paid out all remuneration since this date.

#### Remuneration of the Management Board 1 – 12/2025 1 – 12/2024

In € thousand

Fixed remuneration <sup>1)</sup>	5,378	5,349
Variable remuneration <sup>2)</sup>	3,339	2,841
Multi-year share-based remuneration <sup>3)</sup>	2,387	1,337
<b>Current remuneration</b>	<b>11,104</b>	<b>9,527</b>

<sup>1)</sup> The fixed salary components include remuneration in kind equivalent to € 38 thousand (2024: € 77 thousand).

<sup>2)</sup> The variable remuneration includes the deferred component from the short-term incentive (STI) for the 2021 financial year and the portion of the entitlement for the 2024 financial year that is immediately payable.

<sup>3)</sup> The long-term incentive (LTI) as a variable remuneration component corresponds to a share-based payment agreement which entitles the holder to receive a cash settlement after a four-year term if agreed target values are reached.

The remuneration system was amended with effect from 1 July 2024 based on the renewed remuneration policy established by the Supervisory Board on 10 April 2024, which was the subject of a vote at the company's Annual General Meeting on 3 June 2024. The short-term incentive (STI) and the multi-year share-based remuneration long-term incentive plan (LTI) together are capped at 100 per cent of the fixed salary. The STI will therefore account for 65 per cent of the annual fixed-income in future (previously 100 per cent), and the LTI (grant value) will account for 35 per cent in future (previously 50 per cent). Conversely, the fluctuation margin for annual fixed salaries for the members of the Executive Board was increased, taking into account relevant benchmarks for comparable companies. The new system applies on a pro

rata basis from 1 July 2024 with regard to the 2024 reporting year.

For the 2022 financial year, payments of €1,102 thousand are expected in 2026. For the 2023 financial year, payments of €1,174 thousand are expected in 2027. For the 2024 financial year, payments of €1,071 thousand are expected in 2028. For the 2025 financial year, payments of €3,419 thousand are expected to be made in the years 2026 and 2029.

As part of the multi-year share-based remuneration (long-term incentive plan (LTI)), payments amounting to €2,387 thousand were made to the members of the Management Board of UNIQA Insurance Group AG in 2025 from the 2021 LTI allocation. For the subsequent years 2026 to 2029, a payment of €9,496 thousand is expected for 1,046,518 virtual shares allocated up to 31 December 2025.

For pension commitments and pension liability insurance to cover these commitments for the members of the Management Board, a total of €1,138 thousand was paid in the reporting year (2024: €1,025 thousand). The pension liability insurance amounts to €830 thousand (2024: €589 thousand). The amount expended on pensions in the reporting year for former members of the Management Board and their surviving dependents was €2,231 thousand (2024: €2,278 thousand).

The remuneration of the members of the Supervisory Board for their work in the 2024 financial year was €1,213 thousand. Provisions of €1,120 thousand have been recognised for the remuneration for their work in the 2025 financial year. Daily allowances and cash outlays of €166 thousand (2024: €193 thousand) were paid out in the financial year. Since 14 April 2020, the members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG have received their daily allowances and remuneration exclusively from UNIQA Insurance Group AG despite their dual function. These daily allowances and remunerations therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

### 12.3 Share-based payment agreement with cash settlement

A share-based remuneration programme has been in place for the members of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG since the 2013 financial year. As part of this programme, UNIQA virtual shares are granted conditionally for each financial year on the basis of allocation values defined in the service contract, based on the average price of UNIQA ordinary shares in the period of six months prior to the start of the performance period. Cash payments subject to agreed limits are provided for at the end of a performance period of four years for the individual annual tranches or depending on certain performance targets.

The selected key performance targets aim to ensure a relative market-based performance measurement and an absolute performance measurement depending on UNIQA's company-specific targets. The performance targets, including performance periods up to 2022, comprised the total shareholder return (TSR) of UNIQA ordinary shares compared to the TSR of the shares in the companies in the DJ EURO STOXX TMI Insurance, the net combined ratio (CoR) in UNIQA's property and casualty insurance segment and the return on risk capital (RoRC: the return on economically required capital), with these targets each weighted equally by one-third to determine overall target achievement.

Under IFRS 9/17, which applies starting from the 2023 financial year, the target CoR is longer shown. For performance periods from 2023 onwards, two ESG targets were therefore included in the LTI programmes instead of the CoR target. These are the "Weighted Average Carbon Intensity" (WACI), which aims to reduce the average emissions intensity of the companies in UNIQA's asset portfolio, and the "Science Based Target Initiative" (SBTi), which aims to increase the proportion of companies in UNIQA's asset portfolio that have undertaken commitments to reduce emissions. Only direct investments by UNIQA in the relevant companies in the asset portfolio are taken into account for this. The two ESG targets are each weighted at 20 per cent to determine overall target achievement. The TSR and RoRC targets will be reduced from one-third each to 30 per cent each.

A transitional regulation applied or applies to the LTI programmes for 2020 to 2022. The annual target achievement(s) of the CoR target (until 2022) and the annual target achievement(s) of the two ESG targets from 2023 (within the four-year overall performance period) are determined and an average of these three key figures is calculated, which is weighted by one-third to determine the overall target fulfilment. The TSR and RoRC targets each have an unchanged weighting of one-third.

For the LTI programme for 2025, the two previous ESG targets (WACI and SBTi) were changed to "Carbon Footprint of Investment" and "Gender Equal Leadership Mix" with a reduced weighting of 10 per cent each. The weighting of the TSR and RoRC targets was increased from 30 per cent to 40 per cent each.

In connection with the 2024 remuneration policy, the share of the long-term incentive (allocation value) in the annual fixed salary was reduced from 50 per cent to 35 per cent.

The programme stipulates annual investments in UNIQA shares with a holding period also of four years in each case.

The cash settlement is calculated as follows for each tranche of shares:  $\text{payment} = A \times B \times C$

A = number of virtual shares awarded for the performance period.

B = average price of the UNIQA ordinary share in the period of six months before the end of the performance period.

C = degree of target achievement at the end of the performance period for the targets mentioned above. The maximum target achievement is 200 per cent.

The fair value on the date that share-based payment awards are granted is recognised as expense over the period in which the unconditional entitlement to the award is obtained. The fair value is based on expectations with respect to achievement of the defined key performance targets. Changes in measurement assumptions result in an adjustment of the recognised provision amounts affecting income. Obligations from share-based remuneration are stated under "Other provisions".

As at 31 December 2025 a total of 1,046,518 virtual shares (2024: 1,183,526) were relevant for the measurement.

The fair value of share-based remuneration (excluding non-wage labour costs) at the reporting date amounts to €9,496 thousand (2024: €6,330 thousand).

## 12.4 Relationships with related companies and persons

Companies in the UNIQA Group maintain various relationships with related companies and persons.

Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA.

The group of related companies also includes the non-consolidated subsidiaries and associates of UNIQA.

Related persons include the members of the Supervisory Board and the Management Board as well as their close relatives. This also includes the members of management in key positions at those companies that exercise either a controlling or a significant influence on the UNIQA Group.

### Transactions and balances with related companies

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
<b>Transactions in 2025</b>					
Premiums	866	63	571	7,691	9,190
Income from investments	14,935	3	46,113	1,910	62,961
Expenses from investments	-7	0	0	-764	-771
Other income	2,709	10,275	1,461	9,007	23,451
Other expenses	-1,256	-12,177	-1,716	-20,230	-35,379
<b>At 31 December 2025</b>					
Investments	248,299	8,518	944,423	37,379	1,238,619
Cash	214,226	0	0	79,802	294,028
Receivables and other assets	86	2,598	103	2,673	5,459
Liabilities and other items classified as liabilities	0	3,308	12	1,343	4,663

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
<b>Transactions in 2024</b>					
Premiums	1,015	64	552	6,174	7,805
Income from investments	10,081	209	43,127	2,124	55,541
Expenses from investments	-5	-61	0	-330	-396
Other income	217	6,622	1,276	248	8,363
Other expenses	-1,418	-13,727	-1,340	-17,512	-33,997
<b>At 31 December 2024</b>					
Investments	136,049	2,862	899,876	39,449	1,078,236
Cash	202,776	0	0	58,141	260,917
Receivables and other assets	82	2,173	13	1,571	3,840
Liabilities and other items classified as liabilities	61	3,925	331	2,273	6,590

## Transactions with related persons

	1 – 12/2025	1 – 12/2024
Premiums	620	638
Salaries and short-term benefits <sup>1)</sup>	-12,418	-10,869
Pension expenses	-1,280	-1,314
Compensation on termination of employment contract	-274	-290
Expenditures for share-based payments	-3,058	-2,096
Other income	241	193

<sup>1)</sup> This item includes fixed and variable Management Board remuneration and remuneration of the Supervisory Board.

## 12.5 Other financial obligations

### Options received

At the time of the acquisition of Telemedi Group, an option agreement was concluded with the minority shareholder for the acquisition of the remaining 24.2 per cent with an exercise period of two or three years, under which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this led to 100 per cent inclusion for the purposes of consolidated accounting and no non-controlling interests are to be recognised. Future payments resulting from the option agreement are recognised as current expenses in the exercise period in accordance with IAS/IFRS regulations – because 100 per cent have already been recognised in the consolidated financial statements. In the 2025 financial year, one of the exercisable option agreements for 7.9 per cent of the shares was exercised by the seller.

From the acquisition of Mavie Work Deutschland GmbH (Germany, Munich) in 2024, there are option agreements for the acquisition of the remaining 36.4 per cent of the company. The option agreements with the remaining shareholders, under which the capital shares can be acquired in accordance with an agreed purchase price formula, were concluded with an exercise period of two and three years, respectively. The different structure of the option agreements means that part of the resulting future payments must be treated as a purchase price component and part is recognised as a current expense in the exercise period.

In addition, there is an option agreement for the acquisition of further shares in uLékaře.cz, s.r.o (Czechia, Prague). A description of this can be found under “Scope of consolidation”.

## 12.6 Expenses for the auditor of the financial statements

The statutory auditor fees in the financial year were €2,441 thousand (2024: €2,995 thousand); of which €543 thousand (2024: €558 thousand) is attributable to the annual audit, €1,860 thousand (2024: €2,359 thousand) to other auditing services and €38 thousand (2024: €78 thousand) to other general services.

## 12.7 Consolidation principles

### Subsidiaries

Subsidiaries are entities controlled by UNIQA. A company is considered to be controlled if:

- UNIQA is able to exercise power over the relevant entity;
- UNIQA is exposed to fluctuating returns from the participation; and
- the level of returns can be influenced due to the power exercised.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ends.

### Loss of control

If UNIQA loses control over a subsidiary, the subsidiary's assets and liabilities and all associated non-controlling interests and other equity components are deleted from the accounts. Any resulting profit or loss is recognised in profit/(loss) for the period. Any retained interest in the former subsidiary is measured at fair value at the date of the loss of control.

### Investment in associates

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations. Inclusion in the scope of consolidation is based on the proportionate equity (equity method).

### Pension and investment funds

Controlled pension and investment funds are included in the consolidation unless the relevant fund volumes were considered to be immaterial when viewed separately and as a whole. A fund is regarded as controlled if:

- UNIQA determines the relevant activities of the fund, such as the definition of the investment strategy and short and medium-term investment decisions;
- UNIQA has the risk of and the rights to variable successes of the fund in the form of distributions and participates in the performance of the fund assets; and
- the determining power over the relevant activities is exercised in the interest of UNIQA by determining the investment objectives and the individual investment decisions.

### Scope of consolidation

31/12/2025 31/12/2024

Consolidated companies		
Austria	35	34
Other countries	67	61
Associates		
Austria	4	4
Consolidated pension and investment funds		
Austria	4	4
Other countries	9	9

Shares in non-consolidated subsidiaries and associated companies not accounted for using the equity method are allocated to the category “Variable-income securities” as “Financial assets at fair value through profit or loss” and recognised under “Other investments”.

### Transactions eliminated on consolidation

Intragroup balances and transactions and all income and expenses from intragroup transactions are eliminated when consolidated financial statements are prepared.

### Business combinations

If the Group has obtained control, it accounts for business combinations in line with the acquisition method. The consideration transferred for the acquisition and the identifiable net assets acquired are measured at fair value. Any profit from an acquisition at a price below the fair value of the net assets is recognised directly in profit/(loss) for the period. Transaction costs are recognised as expenses immediately.

The consideration transferred does not include any amounts associated with the fulfilment of pre-existing relationships. Such amounts are generally recognised in profit/(loss) for the period.

Any contingent obligation to pay consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not revalued, and a settlement is accounted for within equity. Otherwise, later changes in the fair value of the contingent consideration are recognised in the profit/(loss) for the period.

## 12.8 Scope of consolidation

### Initial consolidation

The initial consolidation of UREM Polska Sp.z.o.o (formerly GD&K Consulting Sp.z o.o.) (Poland, Krakow) took place in the second quarter of 2025.

Mavie Med Ambulant GmbH (Vienna) was established with the entry in the commercial register on 22 November 2025 and was included in the scope of consolidation for the first time in the fourth quarter. All of Mavie Med Group’s outpatient medical care business lines are to be combined and further developed in this company.

### Restructuring processes

UNIQA Beteiligungs-Holding GmbH (Vienna) was merged into UNIQA Österreich Versicherungen AG (Vienna) with retroactive effect from 31 December 2024 by entry in the commercial register on 21 June 2025 and is therefore no longer included in the scope of consolidation.

### Business combinations

#### Mavie Med Wörgl Private Hospital

On 31 January 2025, 100 per cent of the shares in Mavie Med Privatklinik Wörgl GmbH (formerly Kursana Gesundheitszentrum Wörgl BetriebsgmbH) (Vienna) were acquired. The aim of the acquisition was to broaden UNIQA’s product portfolio and strengthen its market position in health insurance. The company is recognised in the Group functions segment and in the health insurance business line.

In the consolidated financial statements, revenue amounting to €6,597 thousand and a positive earnings contribution of €1,465 thousand were recognised from this acquisition.

The transaction costs amounted to €116 thousand and are presented in other non-insurance service expenses.

### Assets and liabilities from business combinations at acquisition date

In € thousand

Property, plant and equipment	910
Intangible assets	2,267
Receivables and other assets	1,136
Deferred tax assets	14
Cash	382
<b>Total assets</b>	<b>4,709</b>
Financial liabilities	2,258
Other provisions	378
Liabilities and other items classified as liabilities	1,846
<b>Total liabilities</b>	<b>4,482</b>
<b>Net identifiable assets acquired</b>	<b>226</b>

### Preliminary differential amount

In € thousand

Contractually agreed purchase price	7,539
less the fair value of the identifiable net assets acquired	226
<b>Preliminary differential amount</b>	<b>7,312</b>

### Consideration transferred

In € thousand

Contractually agreed purchase price	7,539
of which transfer of cash and cash equivalents	5,439
of which contingent purchase price	2,100
Acquired bank balances	-382
<b>Consideration transferred less acquired bank balances</b>	<b>7,157</b>

### Assessment Systems Group

On 21 July 2025, 100 per cent of the shares in Assessment Systems CEE Holding a.s. (Czechia, Prague), a leading provider of occupational health promotion services, were acquired. The acquisition comprises the holding company and its holdings Assessment Systems Adria d.o.o. (Serbia, Subotica), Assessment Systems Hungary Kft. (Hungary, Budapest), Assessment Systems International s.r.o. (Czechia, Prague), Assessment Systems Poland Sp. z o.o. (Poland, Warsaw), Assessment Systems Slovakia s.r.o. (Slovakia, Bratislava) and Assessment Systems s.r.o. (Czechia, Prague). The companies are recognised in the Group functions segment and in the health insurance business line.

Revenue of €2,501 thousand and a positive contribution to earnings of around €49 thousand are recognised in the consolidated financial statements from the acquisition. If the acquisition had already taken place on 1 January 2025, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to €424,707 thousand and earnings per share would remain unchanged due to the low earnings contribution.

The transaction costs amounted to €356 thousand and are presented in other non-technical expenses.

### Assets and liabilities from business combinations at acquisition date

In € thousand

Property, plant and equipment	214
Intangible assets	1,922
Receivables and other assets	952
Cash	735
<b>Total assets</b>	<b>3,823</b>
Financial liabilities	193
Liabilities and other items classified as liabilities	485
Deferred tax liabilities	376
<b>Total liabilities</b>	<b>1,054</b>
<b>Net identifiable assets acquired</b>	<b>2,768</b>

### Preliminary differential amount

In € thousand

Contractually agreed purchase price	6,099
less the fair value of the identifiable net assets acquired	2,768
<b>Preliminary differential amount</b>	<b>3,331</b>
<b>of which attributable to shareholders of UNIQA Insurance Group AG (74.9%)</b>	<b>2,495</b>

### Consideration transferred

In € thousand

Contractually agreed purchase price	6,099
of which transfer of cash and cash equivalents	5,794
of which contingent purchase price	305
Acquired bank balances	-735
<b>Consideration transferred less acquired bank balances</b>	<b>5,364</b>

### uLékaře

On 10 December 2025, 70 per cent of the shares in uLékaře.cz, s.r.o, (Czechia, Prague) and its wholly owned subsidiaries uLékaře.cz Health Care, s.r.o (Czechia, Prague) and Soulody.com, s.r.o (Slovakia, Bratislava) were acquired. This group of companies is a leading health tech enterprise focusing on digital health services for companies in Czechia and Slovakia. The companies are recognised in the Group functions segment and in the health insurance business line.

Option agreements for the acquisition of the remaining 30 per cent were entered into with the remaining two shareholders with an exercise period of two and four years, respectively, after which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this formula means that there is 100 per cent inclusion in the consolidated financial statements, with no non-controlling interests to be recognised. Part of the resulting future payments must be treated as a purchase price component and part is recognised as a current expense in the exercise period.

If the acquisition had already taken place on 1 January 2025, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to €424,930 thousand and earnings per share would remain unchanged due to the low earnings contribution.

The transaction costs amounted to €172 thousand and are presented in other non-technical expenses.

### Assets and liabilities from business combinations at acquisition date

In € thousand

Intangible assets	6,832
Receivables and other assets	907
Deferred tax assets	265
Cash	42
<b>Total assets</b>	<b>8,046</b>
Financial liabilities	164
Liabilities and other items classified as liabilities	1,467
Deferred tax liabilities	1,134
<b>Total liabilities</b>	<b>2,765</b>
<b>Net identifiable assets acquired</b>	<b>5,281</b>

### Preliminary differential amount

In € thousand

Contractually agreed purchase price	11,966
less the fair value of the identifiable net assets acquired	5,281
<b>Preliminary differential amount</b>	<b>6,685</b>
of which attributable to shareholders of UNIQA Insurance Group AG (74.9%)	5,007

### Consideration transferred

In € thousand

Contractually agreed purchase price	11,966
of which transfer of cash and cash equivalents	5,800
of which contingent purchase price	6,166
Acquired bank balances	-42
<b>Consideration transferred less acquired bank balances</b>	<b>11,924</b>

## Wellbeing Polska

On 17 December 2025, 100 per cent of the shares in Health Networks Sp. z o.o. (Poland, Krakow), a technology-driven provider in the digital health and IT sector with a focus on software development, data management and digital health solutions in Poland, were acquired.

The company is recognised in the Group functions segment in the health insurance business line.

If the acquisition had already taken place on 1 January 2025, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to €424,956 thousand and earnings per share would remain unchanged due to the low earnings contribution.

The transaction costs amounted to €218 thousand and are presented in other non-technical expenses.

## Assets and liabilities from business combinations at acquisition date

In € thousand

Intangible assets	1,363
Receivables and other assets	243
Cash	164
<b>Total assets</b>	<b>1,770</b>
Liabilities and other items classified as liabilities	279
Deferred tax liabilities	102
<b>Total liabilities</b>	<b>381</b>
<b>Net identifiable assets acquired</b>	<b>1,389</b>

## Preliminary differential amount

In € thousand

Contractually agreed purchase price	2,442
less the fair value of the identifiable net assets acquired	1,389
<b>Preliminary differential amount</b>	<b>1,053</b>
of which attributable to shareholders of UNIQA Insurance Group AG (74.9%)	788

## Consideration transferred

In € thousand

Contractually agreed purchase price	2,442
of which transfer of cash and cash equivalents	1,351
of which contingent purchase price	1,091
Acquired bank balances	-164
<b>Consideration transferred less acquired bank balances</b>	<b>2,278</b>

## Capital increases

In the second quarter of 2025, there was a capital increase at Mavie Next GmbH (Vienna) in which UNIQA did not participate. This resulted in a 25.1 per cent dilution of the shares. The earnings contribution of Mavie Next GmbH and its subsidiaries is accordingly allocated to non-controlling interests.

## Disposals

In the second quarter of 2025, SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) including its subsidiaries SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Albania, Tirana), SIGAL UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), UNIQA AD Skopje (North Macedonia, Skopje) and UNIQA Life AD Skopje (North Macedonia, Skopje) was deconsolidated.

Company	Type of consolidation	Location	Consolidated share as at 31 December 2025 Data in per cent	Consolidated share as at 31 December 2024 Data in per cent
<b>Domestic insurance companies</b>				
UNIQA Insurance Group AG (Group Holding Company)		Vienna		
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0	100.0
<b>Foreign insurance companies</b>				
SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Kosovo, Pristina	0.0	90.0
SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Albania, Tirana	0.0	90.0
SIGAL UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Albania, Tirana	0.0	90.0
SIGAL UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Kosovo, Pristina	0.0	90.0
UNIQA AD Skopje (Deconsolidation: 17/6/2025)	Fully consolidated	North Macedonia, Skopje	0.0	90.0
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9	99.9
UNIQA Life AD Skopje (Deconsolidation: 17/6/2025)	Fully consolidated	North Macedonia, Skopje	0.0	90.0
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0	100.0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7	99.7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
<b>Group domestic service companies</b>				
call us Assistance International GmbH	Fully consolidated	Vienna	100.0	100.0
Ecosyslab GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Holding GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Next GmbH	Fully consolidated	Vienna	74.9	100.0
Mavie Work GmbH	Fully consolidated	Vienna	74.9	100.0
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Beteiligungsverwaltung International GmbH	Fully consolidated	Vienna	99.9	99.9
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Sustainable Business Solutions GmbH	Fully consolidated	Vienna	100.0	100.0
Valida Holding AG	Equity method	Vienna	40.1	40.1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
<b>Group foreign service companies</b>				
Assessment Systems Adria d.o.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Serbia, Subotica	74.9	0.0

Company	Type of consolidation	Location	Consolidated share as at 31 December 2025 Data in per cent	Consolidated share as at 31 December 2024 Data in per cent
Assessment Systems CEE Holding a.s. (Initial consolidation: 21/7/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
Assessment Systems Hungary Kft. (Initial consolidation: 21/7/2025)	Fully consolidated	Hungary, Budapest	74.9	0.0
Assessment Systems International s.r.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
Assessment Systems Poland Sp. z o.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Poland, Warsaw	74.9	0.0
Assessment Systems Slovakia s.r.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Slovakia, Bratislava	74.9	0.0
Assessment Systems s.r.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Health Networks Sp. z o.o. (Initial consolidation: 17/12/2025)	Fully consolidated	Poland, Krakow	74.9	0.0
Mavie Work Deutschland GmbH	Fully consolidated	Germany, Munich	74.9	100.0
OPERATOR MEDYCZNY CENTRUM Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
Przychodnia24 Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
SEE Digital d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
Soulody.com, s.r.o. (Initial consolidation: 10/12/2025)	Fully consolidated	Slovakia, Bratislava	74.9	0.0
Telemidi Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
Telmedicin Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
uLékaře.cz Health Care, s.r.o. (Initial consolidation: 10/12/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
uLékaře.cz, s.r.o. (Initial consolidation: 10/12/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.0	100.0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.0	100.0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.0	60.0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.0	100.0
<b>Financial and strategic domestic shareholdings</b>				
Mavie Med Ambulant GmbH (Foundation: 22/11/2025)	Fully consolidated	Vienna	100.0	0.0
Mavie Med Ambulatorien GmbH (formerly: PremiQaMed Ambulatorien GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Beteiligungs GmbH (formerly: PremiQaMed Beteiligungs GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Holding GmbH (formerly: PremiQaMed Holding GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Privatkliniken GmbH (formerly: PremiQaMed Privatkliniken GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Privatlinik Wörgl GmbH (Initial consolidation: 31/1/2025)	Fully consolidated	Vienna	100.0	0.0
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
STRABAG SE	Equity method	Villach	15.4	17.0
UNIQA Beteiligungs-Holding GmbH (Merger: 21/6/2025)	Fully consolidated	Vienna	0.0	100.0
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
UNIQA Leasing GmbH	Equity method	Vienna	25.0	25.0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.0	100.0
<b>Real estate companies</b>				
“Hotel am Bahnhof” Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0

Company	Type of consolidation	Location	Consolidated share as at 31 December 2025 Data in per cent	Consolidated share as at 31 December 2024 Data in per cent
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.0	100.0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Design Tower GmbH	Fully consolidated	Vienna	100.0	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.0	33.0
DOROS Immobilien GmbH	Fully consolidated	Vienna	100.0	100.0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100.0	100.0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Med IMS GmbH (formerly: PremiQaMed IMS GmbH)	Fully consolidated	Vienna	100.0	100.0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.0	100.0
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real III, spol. s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UREM Polska Sp. z o.o. (Initial consolidation: 24/4/2025)	Fully consolidated	Poland, Krakow	100.0	0.0
Wronia 31 GmbH	Fully consolidated	Vienna	100.0	100.0
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
<b>Pension and investment funds</b>				
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Corporate Bond	Fully consolidated	Vienna	80.4	87.9
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	98.1	99.3
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Powszechnie Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA World Selection	Fully consolidated	Vienna	99.2	98.0

## 12.9 Foreign currency translation

### Functional currency and reporting currency

The items included in the financial statements of the individual Group companies are measured in the currency that corresponds to the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are prepared in euros, UNIQA's reporting currency.

### Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency of the Group entity at the exchange rate on the date of the transaction or, in the case of re-measurement, at the time of measurement.

Monetary assets and liabilities denominated in a foreign currency on the reporting date are translated into the functional currency at the closing rate. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the rate valid on the date the fair value is calculated. Currency translation differences are generally recognised in profit/(loss) for the period. Non-monetary items recognised in a foreign currency at historical cost were stated with the historical exchange rate.

### Foreign operations

Assets and liabilities from foreign operations, including the goodwill and fair value adjustments that result from the acquisition, are translated into euros at the closing rate on the reporting date. Currency translation differences are reported in other comprehensive income and recognised in equity as a part of the accumulated profits in the item "Differences from currency translation" if the foreign exchange difference is not attributable to non-controlling interests.

Income and expenses from foreign operations are translated at the average of the monthly closing rates.

### Major exchange rates

	EUR closing rates		EUR average rates	
	31/12/2025	31/12/2024	1–12/2025	1–12/2024
Swiss franc (CHF)	0.9314	0.9412	0.9370	0.9513
Czech koruna (CZK)	24.2370	25.1850	24.6947	25.1228
Hungarian forint (HUF)	385.1500	411.3500	397.7285	395.9708
Polish złoty (PLN)	4.2210	4.2750	4.2396	4.3050
Bosnia and Herzegovina convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Romanian leu (RON)	5.0968	4.9743	5.0404	4.9753
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia (UAH)	49.8565	43.9266	46.9624	43.4712
Serbian dinar (RSD)	117.3328	117.0871	117.2103	117.0770
Albanian lek (ALL)	96.6700	98.0000	97.9531	100.7131
Macedonian denar (MKD)	61.5848	61.3062	61.5602	61.5025
Great Britain Pound (GBP)	0.8726	0.8292	0.8546	0.8469
US dollar (USD)	1.1750	1.0389	1.1243	1.0826
Japanese yen (JPY)	184.0900	163.0600	169.0169	163.4615

## 13. EVENTS AFTER THE REPORTING DATE

No material reportable events occurred after the reporting date.

## 14. RISK REPORT

### 14.1 Risk strategy

#### Principles

UNIQA's strategic objectives are directly linked to the company's risk strategy. The cornerstones of the risk strategy are based on the business strategy and the risks it entails. A clear definition of the risk preference creates the foundation for all business policy decisions.

#### Organisation

UNIQA's core business is to relieve customers of risk, pool the risk to reduce it and thereby generate profit for the company. The focus is on understanding risks and their particular features. To ensure a strong focus on risk, UNIQA has created a separate risk function on the Group's Management Board with a Group Chief Risk Officer (CRO) who is also acting concurrently as Group Chief Financial Officer (CFO). In the Group companies, the Chief Risk Officer is also a part of the Management Board. This ensures that decision-making is risk-based in all relevant bodies. UNIQA has established processes that make it possible to identify, analyse and manage risks.

The risk profile is regularly validated at all levels of the hierarchy and discussions are held in specially instituted committees with the members of the Management Board. Internal and external sources are consulted to obtain a complete picture of the risk situation. The risk situation is regularly reviewed for changes.

#### Risk-bearing capacity and risk appetite

Risk-bearing capacity is defined as the capacity to absorb potential losses from extreme events so that medium- and long-term objectives are not jeopardised.

The Solvency Capital Requirement (SCR) is at the centre of risk-related decisions. The SCR corresponds to a company-specific risk assessment based on a partial internal model for market risks and non-life risks, as well as on the standard model according to Solvency II for the other categories of risk. As such, it corresponds to the regulatory risk calculations under the Solvency II framework. Based on this approach, UNIQA aims to achieve a solvency capital ratio of at least 180 per cent. Immediate steps will be taken to improve the capital position if the marginal value falls below 135 per cent.

Non-quantifiable risks, in particular operational risk, litigation risk and strategic risk are identified and assessed as

part of the risk assessment process. This assessment is then used as the basis for implementing any necessary risk mitigation measures.

The risk strategy defines which risks are to be assumed and which are to be avoided. Within the scope of the strategy process, risk appetite is defined based on risk-bearing capacity. This risk appetite is then used to determine tolerances and limits, which provide a sufficient early warning system for the company to initiate prompt corrective action in the event of any deviation from targets. Risks that fall outside the defined risk appetite, such as reputational risk, are countered with proactive measures, transparency and careful assessment.

#### Opportunities

Risk also means opportunity. Trends and risks that influence society and thus the customers and UNIQA itself are analysed on a regular basis. Employees throughout the company are involved in order to identify and analyse trends at an early stage, produce suitable action plans and develop innovative approaches.

### 14.2 Risk management system

The focus of risk management with internal management structures and defined processes is the attainment of the strategic goals. UNIQA's Risk Management Guidelines form the basis for a uniform standard at different levels of the company. The guidelines are approved by the CFO/CRO and the Group Executive Board and describe the minimum requirements in terms of organisational structure and process structure. In addition to the Group Risk Management Guidelines, similar guidelines have also been prepared and approved for the Group companies. The Risk Management Guidelines at company level were approved by the responsible Management Board member and are consistent with UNIQA's Risk Management Guidelines.

### **Organisational structure (governance)**

The detailed setup of the process and organisational structure of risk management is set out in UNIQA's Risk Management Guidelines. They reflect the principles embodied in the concept of "three lines" and the clear differences between the individual "lines".

#### **First line: risk management within the business activity**

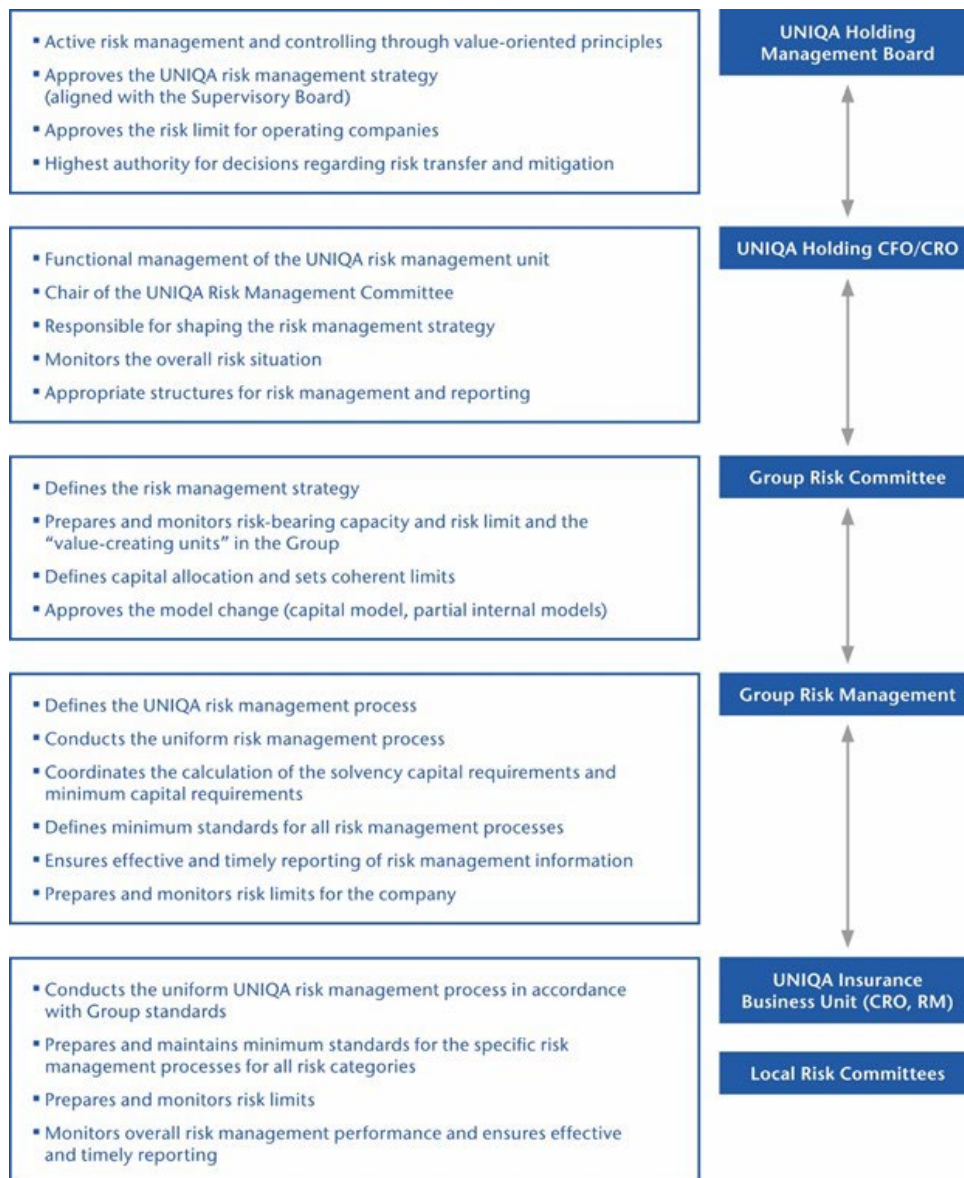
Those responsible for business activities must develop and put into practice an appropriate risk control environment to identify and monitor the risks that arise in connection with the business and processes.

#### **Second line: supervisory functions including risk management functions**

The risk management function and the supervisory functions, such as controlling, must monitor business activities without encroaching on operational activities.

#### **Third line: internal audit**

This enables an independent review of the formation and effectiveness of the entire internal control system, which comprises risk management and compliance (e.g. internal auditing).



The relevant responsibilities are shown accordingly in the overview above. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

### Risk management process

The risk management process delivers periodic information about the risk profile and enables the top management to make the decisions for the long-term achievement of objectives.

The process concentrates on risks relevant to the company and is defined for the following risk categories:

- market risk/asset-liability management risk (ALM risk),
- credit risk/default risk,
- liquidity risk,
- concentration risk,
- underwriting risk (property and casualty insurance, health and life insurance),
- operational risk,
- emerging risk,
- reputational risk and
- strategic risk.

A Group-wide, standardised risk management process regularly identifies, evaluates and reports on risks within these categories of risk.

Sustainability risks or ESG risks include risks related to the sustainability factors of environment, social/employee and governance (“ESG”). They are not considered as a separate risk category, but are taken into account as part of the existing ten risk categories. Climate change represents the central sustainability risk with respect to the environmental sustainability factor. Climate-related risks arise in the form of physical risks and transition risks.

Physical risks arise from the increase in extreme weather events such as floods, earthquakes, storms and heat waves, as well as the rise in average temperature. Transition risks on the other hand are adjustment risks that arise from the transition to a low-carbon economy. These include, for example, risks associated with the change in climate policy, the renewal of technologies and the change in market preferences. In addition to the effect of physical risks on the frequency and amount of claims, there may be further effects from transition risks on assets, liabilities, financial position and profit or loss, particularly in connection with the capital investment strategy pursued.

Risk identification is the starting point for the risk management process, systematically recording all major risks and describing them in as much detail as possible. Different approaches are used in parallel to identify risks to the maximum extent possible, with all categories of risk, subsidiaries, processes and systems included in this process.

The risk categories of market risk, underwriting risks and default risk are evaluated at UNIQA by means of quantitative methods either based on the Solvency II standard approach or the partial internal model (for non-life or market risks). Furthermore, risk drivers are identified for the results from the standard approach and analysed to assess whether the risk situation is adequately represented (in accordance with the Company’s Own Risk and Solvency Assessment (ORSA)). All other risk categories are evaluated quantitatively or qualitatively with their own risk scenarios.

Especially in the first line of defence, an effective awareness of risk ensures compliance with regulatory requirements. Group Risk Management promotes this through targeted initiatives. These measures raise awareness of risks and support minimisation of operational risk.

### 14.3 Activities and objectives in 2025

Based on external and internal developments, activities in 2025 focused on the following:

- Full internal model
- Cyber risk and the Digital Operational Resilience Act (DORA)
- AI Act (Artificial Intelligence Act)

#### Full internal model

In 2025, work on the “full internal model” project continued as planned. After it was decided to adjust the timetable in 2024, the model was gradually expanded and optimised. The aim remains to finalise the full internal model by 2027 and submit it for official approval. In the meantime, the model is already being used internally in the defined business lines and is being continuously further developed to create a solid basis for final implementation.

#### Cyber risk and the Digital Operational Resilience Act (DORA)

One focus in 2025 was on strengthening cyber security and implementing the new DORA regulations (Digital Operational Resilience Act). In the face of increasing threats such as from phishing and ransomware, the protection of IT infrastructure and data has been strengthened to avoid financial losses, reputational damage and disruptions to operations.

Key measures included the expansion of the Security Information and Event Management (SIEM) system and the establishment of a Security Operations Centre (SOC) to detect and ward off threats in real time. In addition, training courses were organised for employees to raise awareness of cyber risks. Cyber insurance has been adapted to better cover potential losses. The focus was on building a high level of cyber resilience and full DORA compliance.

### AI Act (Artificial Intelligence Act)

In the area of artificial intelligence (AI) and machine learning (ML), UNIQA utilised the opportunities presented by technological advances in 2025 while rising to the associated challenges. Generative AI applications were used for automated customer communication and knowledge management, among other things, and particular attention was paid to data protection and regulatory requirements.

A comprehensive governance framework has already been established to minimise the risk and was further consolidated in 2025. The aim was to use AI and ML technologies responsibly, realise efficiency potential and sustainably improve customer communication.

## 14.4 Challenges and priorities in risk management for 2026

### Non-insurance business models

In 2026, UNIQA will continue to focus on strategic expansion beyond the traditional insurance business. These models – including pension and investment funds, the Mavie Group and UNIQA Sustainable Business Solutions – focus on prevention and advice rather than conventional risk transfer, premiums or capital earnings. The aim is to actively reduce and avoid risks, which strengthens customer loyalty, generates new sources of income and keeps UNIQA competitive. At the same time, new operational, technological and reputational risks are emerging that will require the governance structures to be adapted. Overall, these models represent a strategic development that UNIQA will harmonise with changing customer expectations.

### Regulatory risks (Solvency II review, IRRD, sustainability risk plans)

Over the course of 2026, UNIQA will focus intensively on implementing the revised Solvency II Directive and the new Insurance Recovery and Resolution Directive (IRRDR). The Solvency II Review entails comprehensive changes in almost all areas – from capital calculation and governance to reporting. These changes require structured implementation through targeted projects encompassing both content-related and technical adjustments to internal processes and systems. At the same time, preventive recovery planning and resolution planning is being developed in accordance with the IRRDR to ensure financial stability even in crisis situations. This plan includes indicators for early detection, governance structures, specific stabilisation measures, scenario analyses and a communication strategy. Both regulatory initiatives require a comprehensive adjustment of internal processes and reports and

underline the strategic goal of fulfilling regulatory requirements with foresight and strengthening the Group's resilience in the long term. Another key issue in 2026 will be the concrete implementation of the new regulatory requirements relating to sustainability risk plans. Appropriate concepts are being developed both at Group level and in the Group companies to integrate the sustainability risk plans. The specific regulatory requirements are expected to be set out with the publication of the final technical standards in the second half of 2026 and will form the basis for the substantive design of the plans.

## 14.5 Risk profile

UNIQA's risk profile is very heavily influenced by the life and health insurance portfolios of UNIQA Österreich Versicherungen AG. This situation means that market risk plays a central role in the risk profile.

The Group companies in Central Europe operate in the property and casualty business lines as well as in the life and health insurance business lines. In the CEE region, the property and casualty sectors are the most dominant.

This structure is important because it offers a high level of diversification from the life and health business lines that dominate in the Austrian companies.

The distinctive risk features of the regions are also reflected in the risk profiles determined by using the internal measurement approach.

### Market and credit risks

The strength of the market and credit risks depends on the structure of the capital investment and its allocation to the different asset categories.

The table below shows investments classified by asset category.

<b>Asset allocation</b>	31/12/2025	31/12/2024
In € thousand		
Fixed-income securities	13,503,578	13,480,828
Real estate assets	2,374,295	2,382,317
Pension fund	1,846,140	1,824,492
Equity investments and other stocks	1,149,229	1,105,420
Shares and equity funds	1,791,203	1,447,745
Time deposits	374,501	404,415
Other investments	24,640	80,299
<b>Total</b>	<b>21,063,587</b>	<b>20,725,515</b>

However, the market and credit risks not only have an impact on the value of investments, but also influence the level of technical liabilities. Thus, there is – particularly in life insurance – a dependence between the (price) growth of assets and liabilities from insurance contracts. The income expectations and risks of assets and liabilities arising from insurance contracts are managed as part of the asset liability management (ALM) process. The objective is to ensure sufficient liquidity while retaining the greatest possible security and balanced risk to achieve a return on capital that is sustainably higher than the guaranteed performance of the technical liabilities. To do this, assets and liabilities are allocated to different accounting groups.

The following two tables show the main accounting groups generated by the various product categories.

<b>Assets</b>	31/12/2025	31/12/2024
In € thousand		
Long-term life insurance contracts with guaranteed interest and profit participation	9,672,709	10,266,088
Long-term unit-linked and index-linked life insurance contracts	4,538,369	4,354,843
Long-term health insurance contracts	5,522,800	5,383,823
Short-term property and casualty insurance contracts	6,813,253	6,005,756
<b>Total</b>	<b>26,547,131</b>	<b>26,010,509</b>

These values refer to the following items:

- Land and buildings for own use
- Investment property
- Investments accounted for using the equity method
- Other investments
- Unit-linked and index-linked life insurance investments
- Cash

<b>Net liabilities of insurance and reinsurance contracts</b>	31/12/2025	31/12/2024
In € thousand		
Long-term life insurance contracts with guaranteed interest and profit participation	9,364,613	9,640,489
Long-term unit-linked and index-linked life insurance contracts	4,178,303	3,927,167
Long-term health insurance contracts	4,290,537	3,933,883
Short-term property and casualty insurance contracts	4,450,231	4,039,677
<b>Total</b>	<b>22,283,684</b>	<b>21,541,217</b>

These values refer to the following items:

- Liabilities arising from insurance contracts
- Assets arising from insurance contracts
- Liabilities arising from reinsurance contracts
- Assets arising from reinsurance contracts

Furthermore, the net liabilities from insurance and reinsurance contracts are shown in the following two tables, broken down by region and, for property and casualty insurance, by business line.

<b>Net liabilities of insurance and reinsurance contracts (by region)</b>	31/12/2025	31/12/2024
In € thousand		
Austria (AT)	18,408,358	18,093,036
Central Europe (CE)	3,162,184	2,900,492
Eastern Europe (EE)	161,317	142,574
Southeastern Europe (SEE)	638,190	656,020
Western Europe (WE)	-86,365	-250,906
<b>Total</b>	<b>22,283,684</b>	<b>21,541,217</b>

## Net liabilities from insurance and reinsurance contracts in property and casualty insurance (by business line)

In € thousand

	31/12/2025	31/12/2024
Property insurance (fire and household insurance)	733,665	596,739
Liability insurance	831,018	872,510
Motor third party liability insurance	1,631,295	1,444,771
Other motor insurance	334,902	318,089
Credit insurance	35,290	37,224
Legal expense insurance	153,333	149,397
Technology insurance	107,403	88,107
Transport insurance	45,814	69,806
Casualty insurance	504,698	375,831
Other forms of insurance	72,812	87,203
<b>Total</b>	<b>4,450,231</b>	<b>4,039,677</b>

The market and credit risk is broken down into interest rate, credit spread, equity, currency and market concentration risk.

The **interest rate risk** arises on all asset and liability items of the statement of financial position whose value fluctuates as a result of changes in risk-free yield curves or associated volatility. Given the high proportion of interest-bearing securities in the assets, interest rate risk forms an important part of market risk. The interest rate risk is actively managed as part of the ALM-based investment strategy.

The following table shows the maturity structure of fixed-income securities.

## Exposure by term

In € thousand

	31/12/2025	31/12/2024
Up to 1 year	645,896	824,118
More than 1 year up to 3 years	1,738,690	1,576,842
More than 3 years up to 5 years	1,804,610	1,834,590
More than 5 years up to 7 years	1,496,613	1,353,903
More than 7 years up to 10 years	2,343,827	2,153,269
More than 10 years up to 15 years	1,679,572	1,583,269
More than 15 years	3,794,370	4,154,838
<b>Total</b>	<b>13,503,578</b>	<b>13,480,828</b>

Since the interest rate risk is particularly relevant in life insurance as a result of the long-term liabilities, the focus below is placed on this business line.

The difference between the change in assets and the change in technical provisions resulting from a change in interest rates is used as the basis for managing the interest

rate risk and/or the duration gap. During the annual ALM process, it is determined from a strategic point of view which budgets for interest rate risk can be accepted at the operating company level.

The discount rate that may be used in the costing when new business is written in most UNIQA companies takes into account a maximum discount rate imposed by the relevant local supervisory authority. In all those countries where this is not the case, appropriate prudent, market-based assumptions are made by the actuaries responsible for the calculation. In our core market of Austria, the maximum interest rate since 1 July 2022 is 0.0 per cent per annum. However, the portfolio also includes older contracts with different discount rates. In the relevant markets these rates amount to as much as 4.0 per cent per annum. The following table provides an overview of the average technical discount rates by region and currency.

## Average technical discount rates, core business by region and currency

In per cent

	EUR	USD	Local currency
Austria (AT)	1.8		
Central Europe (CE)	2.6		3.0
Eastern Europe (EE)	3.1	3.0	3.8
Southeastern Europe (SEE)	2.6	3.2	2.3

As these interest rates are guaranteed by the insurance company, the financial risk lies in not being able to generate these returns. Since classic life insurance business predominantly invests in interest-bearing securities, the unpredictability of long-term interest rate trends is the most significant financial risk for a life insurance company. The investment and reinvestment risk comes from the fact that premiums received in the future must be invested at an interest rate guaranteed at the time of conclusion. However, it is entirely possible that no appropriate securities will be available at the time that the premium is received. Future income must also be reinvested at the discount rate at a minimum. For this reason, UNIQA has already decided to only offer products in its key markets that are based on a low or zero discount rate. One example of this in Austria is the sale of deferred pension products with a discount rate of 0.0 per cent.

In **life insurance**, traditional life insurance products have been sold since 2015 with a discount rate of 0.0 per cent. The average discount rate at 31 December 2025 for the traditional life insurance portfolio was approximately 1.7 per cent.

In **health insurance** (similar to life technique), only tariffs with a discount rate of 0.5 per cent have been sold since 1 July 2021. Together with measures to reduce the assumed interest rate in the portfolio, an average discount rate of approx. 2.4 per cent was achieved as at 31 December 2023. A reduction in the capital earnings by 100 bp (based on 2025 investment results) would reduce the earnings before taxes by €4.2 million.

The **credit spread risk** refers to the risk of changes in the price of asset or liability items in the statement of financial position, as a consequence of changes in credit risk premiums or associated volatility, and is ascertained for individual securities in accordance with their rating and duration. When investing in securities, UNIQA chooses securities with a wide variety of ratings, taking into consideration the potential risks and returns.

The following table shows the credit quality of those fixed-income securities that are neither overdue nor written down, based on their ratings.

Exposure by rating	31/12/2025	31/12/2024
In € thousand		
AAA	2,253,154	2,219,777
AA	3,618,681	3,842,957
A	4,570,838	4,281,830
BBB	1,905,159	1,868,284
BB	337,542	327,226
B	75,010	111,799
≤ CCC	103,655	106,639
Not rated	639,537	722,317
<b>Total</b>	<b>13,503,578</b>	<b>13,480,828</b>

**Equity risk** arises from movements in the value of equities and similar investments as a result of fluctuations in international stock markets and therefore stems in particular from the asset categories “Equity investments and other stocks” and “Equities”. The effective equity weighting is controlled by hedging with the selective use of derivative financial instruments.

Equities index	EUR (EURO STOXX 50)		CZK (PX)	
In index points	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	5,791.41	4,895.98	13.36	9.22

Equities volatility	EUR	
In per cent	31/12/2025	31/12/2024
1 year	16.75 %	15.90 %
5 years	20.80 %	20.35 %
10 years	23.81 %	22.99 %

**Foreign currency risk** is caused by fluctuations in exchange rates and associated volatility. Given the international nature of the insurance business, UNIQA invests in securities denominated in different currencies, thus following the principle of ensuring matching liabilities with assets in the same currency to cover liabilities at the coverage fund or company level. Despite the selective use of derivative financial instruments for hedging purposes, it is not always possible on cost grounds or from an investment point of view to achieve complete and targeted currency matching between the assets and liabilities. The following tables show a breakdown of assets and liabilities by currency.

Currency risk	31/12/2025	
In € thousand	Assets	Provisions and liabilities
<b>EUR</b>	<b>21,901,207</b>	<b>20,714,628</b>
USD	534,549	111,368
CZK	1,871,046	1,159,448
HUF	393,971	630,028
PLN	3,454,552	2,672,887
RON	318,312	176,071
Other	574,279	418,691
<b>Total</b>	<b>29,047,916</b>	<b>25,883,122</b>

## Currency risk

31/12/2024

In € thousand	Assets	Provisions and liabilities
<b>EUR</b>	<b>21,932,132</b>	<b>20,587,100</b>
USD	529,746	191,805
CZK	1,742,473	1,112,075
HUF	310,891	557,014
PLN	2,965,838	2,380,856
RON	294,645	166,802
Other	756,380	595,026
<b>Total</b>	<b>28,532,105</b>	<b>25,590,677</b>

In addition to figures from the established market and credit risk models (MCEV, SCR, etc.), stress tests and sensitivity analyses are used to measure and manage market and credit risk and their components.

The following tables show the most important market risks in the form of key sensitivity figures, along with their impact on equity and profit/(loss) for the period. Depending on the measurement principle to be applied, any future losses from the measurement at fair value may result in different fluctuations in profit/(loss) for the period or in other comprehensive income. The key figures are calculated theoretically on the basis of actuarial principles and do not take into consideration any diversification effects between the individual market risks or countermeasures taken in the various market scenarios.

Sensitivities for other investments are determined by simulating each scenario for each individual item, keeping all other parameters constant in each case.

## Financial assets Sensitivity analysis – market and credit risks

31/12/2025

31/12/2024

In € thousand	Income statement		Equity		Income statement		Equity	
<b>Interest rate change</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>
	-36,034	40,166	-520,456	569,457	-39,739	41,644	-558,321	619,269
<b>Change in share price</b>	<b>+ 25 %</b>	<b>-25 %</b>	<b>+ 25 %</b>	<b>-25 %</b>	<b>+ 25 %</b>	<b>-25 %</b>	<b>+ 25 %</b>	<b>-25 %</b>
	476,122	-476,122	76,807	-76,807	375,048	-375,048	20,488	-20,488
<b>Movements in exchange rates – PLN</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>
	207,062	-207,062	35,276	-35,276	184,582	-185,452	133	-133
<b>Movements in exchange rates – CZK</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>
	75,262	-75,262	3,756	-3,756	71,616	-71,616	3,754	-3,754
<b>Movements in exchange rates – USD</b>	<b>+ 10 %</b>	<b>-10 %</b>			<b>+ 10 %</b>	<b>-10 %</b>		
	18,412	-47,844			22,956	-56,577		
<b>Movements in exchange rates – HUF</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>	<b>+ 10 %</b>	<b>-10 %</b>
	18,295	-18,295	9,186	-9,186	13,333	-13,333	102	-102
<b>Credit spread risk government bonds</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>
	-2,883	2,923	-423,562	468,016	-2,531	2,562	-444,707	499,937
<b>Credit spread risk corporate bonds</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>	<b>+ 50 bp</b>	<b>-50 bp</b>
	-31,848	34,156	-102,782	107,758	-38,512	40,962	-120,303	126,772

## Reference interest rates incl. illiquidity adjustment

In per cent	EUR (AT)		CZK (CZ)		HUF (HU)		PLN (PL)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1 year	2.20 %	2.40 %	3.63 %	3.90 %	6.13 %	5.69 %	3.45 %	5.33 %
5 years	2.60 %	2.30 %	3.97 %	3.79 %	6.46 %	6.37 %	4.57 %	5.86 %
10 years	2.98 %	2.43 %	4.29 %	3.96 %	6.90 %	6.53 %	5.27 %	6.14 %
15 years	3.23 %	2.49 %	4.47 %	4.06 %	7.23 %	6.90 %	5.35 %	5.96 %
20 years	3.33 %	2.42 %	4.46 %	4.04 %	7.20 %	7.00 %	5.16 %	5.64 %
25 years	3.37 %	2.45 %	4.35 %	3.98 %	6.91 %	6.79 %	4.94 %	5.32 %

## Interest rate risk

In € thousand	31/12/2025			31/12/2024		
	Fixed-income	Variable-rate	Total	Fixed-income	Variable-rate	Total
<b>Financial instruments</b>						
Assets	13,894,154	1,846,140	15,740,294	13,964,437	1,824,492	15,788,929
<b>Total</b>	<b>13,894,154</b>	<b>1,846,140</b>	<b>15,740,294</b>	<b>13,964,437</b>	<b>1,824,492</b>	<b>15,788,929</b>

Swaption volatilities are a measure of the volatility of interest rate movements that are relevant for the measurement of non-current liabilities and are shown in the table below.

## Swaption volatility

In basis points	EUR		CZK	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Expiry 5/term 5	67.67	77.66	81.03	124.37
Expiry 5/term 10	66.50	75.42	85.64	121.94
Expiry 10/term 5	68.90	73.92	89.15	118.49
Expiry 10/term 10	66.29	71.53	88.04	114.05

In **non-life insurance**, the liability for incurred claims is formed based on reported claims and applying accepted statistical methods. One crucial assumption here is that the pattern of claims observed from the past can be sensibly extrapolated for the future. Additional adjustments need to be made in cases where this assumption is not possible.

The calculation of claim provisions is associated with uncertainty based on the time required to process claims. In addition to the normal chance risk, there are also other factors that may influence the future processing of the claims that have already occurred. The reserving process for court damages in property and casualty insurance deserves particular mention. A reserve estimate is prepared here for these damages based on expert assessment, although this estimate can be exposed to high levels of

volatility specifically with major damage at the start of the process for collecting court costs.

The partial internal model in property and casualty insurance is a suitable instrument for quantifying the volatility involved in processing. Following analysis of these model results, the determination was made that a deviation of 5 per cent from the basic provision calculated could represent a realistic scenario. Based on the current liability for incurred claims of € 4,684.0 million (excluding additional provisions such as provisions for unsettled claims) in the Group on a gross basis, this would mean an increase in loss expenses by € 234.0 million.

## Liquidity risk

Ongoing liquidity planning takes place in order to ensure that UNIQA is able to meet its payment obligations over the next twelve months.

Obligations with a term of more than twelve months are covered by investments with matching maturities as far as possible within the framework of the ALM process and the strategic guidelines. In addition, a majority of the securities portfolio is listed in liquid markets and can be sold quickly and without significant markdowns if cash is required.

### Financial liabilities at 31 December 2025

	Bond liabilities			Derivative financial instruments	Lease liabilities	Total
In € thousand	Notional amount	Coupon payments	Total	Contractual maturities		
2026	0	8,250	8,250	51	18,326	26,627
2027	0	8,250	8,250	0	17,405	25,655
2028	0	8,250	8,250	0	15,289	23,539
2029	0	8,250	8,250	0	12,964	21,214
2030	600,000	8,250	608,250	0	8,160	616,410
> 2031	0	0	0	0	16,345	16,345

### Financial liabilities at 31 December 2024

	Bond liabilities			Derivative financial instruments	Lease liabilities	Total
In € thousand	Notional amount	Coupon payments	Total	Contractual maturities		
2025	0	8,250	8,250	12,721	15,483	36,455
2026	0	8,250	8,250	0	14,546	22,796
2027	0	8,250	8,250	0	13,133	21,383
2028	0	8,250	8,250	0	11,693	19,943
2029	0	8,250	8,250	0	11,737	19,987
> 2030	600,000	8,250	608,250	0	16,195	624,445

### Subordinated liabilities Contractual maturities at 31 December 2025

In € thousand	Notional amount <sup>1)</sup>	Coupon payments	Total
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
2029	0	8,906	8,906
2030	0	8,906	8,906
> 2031	375,000	8,906	383,906

<sup>1)</sup> Contractual maturities based on the first possible termination date

### Subordinated liabilities Contractual maturities at 31 December 2024

In € thousand	Notional amount <sup>1)</sup>	Coupon payments	Total
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
2029	0	8,906	8,906
> 2030	375,000	17,813	392,813

<sup>1)</sup> Contractual maturities based on the first possible termination date

### Concentration risks

A concentration risk could arise, for example, from the transfer of insurance business to individual reinsurance companies to an inappropriate extent. This can have a material impact on results if an individual reinsurance company is in arrears (or in default). This risk is controlled with an internal reinsurance company that is responsible for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.

However, concentration risk can also arise among other things from the composition of balance sheet items reported in the assets. Throughout the investment period, the company continuously checks to ensure that the investment volumes in securities of individual issuers do not exceed certain limits in relation to the total investment volume, defined according to the respective credit rating.

### Underwriting risks

The underwriting risks are subdivided into non-life insurance, health insurance and life insurance.

The underwriting risk in **non-life insurance** is broken down into the three risk categories of premium, reserve and catastrophe risk.

Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations will exceed the premiums collected for the insurance concerned. Such a loss may also be caused in insurance operations by exceptionally significant, but rare loss events, known as major claims or shock losses. Natural disasters represent another threat from events with low frequency but high losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. In contrast to major individual claims, insurance companies in this case refer to cumulative losses.

The reserve risk describes the risk that the technical provisions recognised for claims that have already occurred are insufficient. This is referred to as a run-off loss. The claim reserve is calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions, repair and/or handling costs, can lead to differences compared with the estimate.

To counter and actively manage these risks, a number of processes are integrated into the insurance operations. For example, a Group policy specifies that new products may only be launched if they satisfy certain profitability

criteria. Major claims and losses from natural catastrophes are appropriately managed by means of special risk management in the underwriting process (primarily in corporate activities) and by the provision of suitable reinsurance capacity.

In connection with claim reserves, guidelines also specify the procedures to be followed by local units when recognising such reserves in accordance with IFRSs. A quarterly monitoring system and an internal review process safeguard the quality of the reserves recognised.

An essential element in risk assessment and subsequently risk management is the use of the non-life partial model. This risk model uses stochastic simulations to quantify the risk capital requirement per risk category at company and Group level.

The **health insurance business** is operated primarily in Austria. As a result, risk management in this line focuses mainly on Austria.

Health insurance is a loss insurance which is calculated under consideration of biometric risks and is operated in Austria similar to life technique.

The main techniques for risk mitigation in health insurance are the adjustment of future profit participations and the premium adjustment, which is carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, conventional risk-mitigation techniques are also relevant here.

For health insurance they include:

- prudent setting of the discount rate at a level that is expected to be earned in the long term;
- risk selection and thereby targeted pre-selection of prospective customers for insurance products, for example through health checks;
- careful selection of the termination rate probabilities (death and lapse) in order to calculate adequate premiums for the benefits to be expected;
- the consideration of premium adjustment clauses in various health insurance products in order to be able to adjust premiums in line with changes in the calculation principles in case of changes in the expected values; and

- reinsurance solutions are applied to partial portfolios where necessary.

In addition to these conventional risk mitigation techniques, an ongoing process for managing portfolios has been established. This process is carried out annually by determining and evaluating the need for rate adjustments. The effectiveness of the risk mitigation techniques described for the health business is assessed by comparing invoices and actual benefits as well as by calculating contribution margin calculations.

In **life insurance**, the underwriting risk is generally defined as the risk of loss or adverse developments affecting the value of insurance liabilities. It is divided into the categories of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk.

The mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies.

Longevity risk refers to the adverse effects of random fluctuations in mortality rates that are attributable to a decline in the mortality rate. The insurer is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in real terms and that the expenditure for pension payments will be higher than planned.

The disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated.

The lapse risk arises from the fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents the uncertainty regarding customer behaviour.

The expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and reinsurance contracts.

The revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment.

The catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme/exceptional events. The most relevant risk in this context is an immediate drastic increase in mortality rates: in this case, death benefits in the risk portfolio could not be fully financed by the risk premium collected.

In the context of life insurance, the main techniques for risk mitigation are the adjustment of future profit participations or a corresponding premium adjustment as well as additional reinsurance policies, which are carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, profitable new business supports the risk-bearing capacity of the existing portfolio, whereby careful risk selection (e.g. health checks) and cautiously chosen calculation principles for premiums are essential cornerstones when designing products. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

## Operational risk

Operational risk includes losses that are caused by insufficient or failed internal processes, as well as losses caused by systems, human resources or external events.

The operational risk includes legal risk, but not reputation or strategic risk. Legal risk is the risk of uncertainty due to lawsuits or uncertainty in the applicability or interpretation of contracts, laws or other legal requirements. Legal risks are monitored on an ongoing basis, and reports are made to the Group Management Board. The risk management process has also defined the risk process for operational risks in terms of methodology, workflow and responsibilities. A risk manager is responsible for compliance in all Group companies.

A distinctive feature of operational risk is that it can surface in all processes and departments. This is why operational risk is identified and evaluated in every operational company at a very broad level. Risks are identified with the help of a standardised risk catalogue that is regularly checked for completeness.

According to international standards, UNIQA – as a financial service provider – forms part of the critical infrastructure of key importance to the national community. If this infrastructure were to fail or become impaired, it would cause considerable disruption to public safety and security or lead to other drastic consequences.

Appropriate procedures and processes for handling emergencies, crises and disasters have been put in place, ensuring professional and efficient processing.

The implementation of a business continuity management system covers the issues of crisis prevention, crisis management and business recovery (including business emergency plans). The BCM model is based on international rules and standards and is developed on a continuous basis.

## Emerging risk

Emerging risk refers to newly arising or changing risks that are difficult to quantify and can have a significant impact on an organisation. Among the main drivers of the changing risk landscape are new economic, technological, socio-political and ecological developments and the increasing interdependencies between them, which may lead to a growing concentration of risk. In addition, a changing business environment – the further development of regulatory rules, the increased expectations of

stakeholders and the shift in risk perception – must be taken into account.

## Reputational risk

Reputational risk describes the risk of loss that arises because of possible damage to the company's reputation, because of a deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partners, shareholders or supervisory agencies. Reputational risks that occur in the course of core processes such as claim processing or advising and service quality are identified, evaluated and managed as operational risks in the Group companies.

## Strategic risk

Strategic risk refers to the risk that results from management decisions or insufficient implementation of management decisions that may influence current or future income or solvency. This includes the risk that arises from management decisions that are inadequate because they ignore a changed business environment. Like operational and reputational risks, strategic risks are evaluated on an ongoing basis.

The following table shows a sensitivity analysis of changes in the most significant underwriting risks and market risks with their impact on assets and technical provisions in accordance with Solvency II. UNIQA has aligned its management processes with the requirements under Solvency II and uses these for control purposes.

The differences between the calculations of insurance contracts under Solvency II and IFRS 17 are primarily due to differences in the scope of the costs taken into account, different contractual limits and the different discount rates applied.

- In accordance with IFRS 17, only costs that can be directly allocated to an insurance contract can be recognised. Under Solvency II on the other hand, the full cost approach is used for the measurement of technical obligations.
- Both sets of rules include contract boundaries in the modelling of future cash flows. Solvency II is primarily based around the risk perspective, whereas IFRS 17 focuses on the insurance contract itself. These different approaches also have an impact on supplementary insurance policies: in accordance with IFRS 17, these are based on the main insurance cover, while Solvency II sets different standards in this regard. A further difference can be seen in outward reinsurance contracts.

Under Solvency II, the term of the contract is based on the primary insurance contract, while IFRS 17 takes into account the contract terms under the reinsurance contract.

- Strict regulatory definitions apply under Solvency II with regard to the discounting of the cash flows calculated for the term. By contrast, the derivation of the interest rate and the determination of the risk margin in accordance with IFRS 17 is based on principle and is at the company's discretion.

Despite these differences, UNIQA considers the risk sensitivities determined in accordance with Solvency II to be a

suitable basis for the measurements in accordance with IFRS 17.

The technical provisions in accordance with Solvency II amount to €4,424 thousand (2024: 4,188 thousand) in property and casualty insurance and to €13,906 thousand (2024: €14,358 thousand) in life insurance.

The changes in the base value shown must be considered in isolation in each case. This means that different sensitivities cannot be added together to derive a cumulative change in the base value.

## Sensitivity analysis

31/12/2025

31/12/2024

In € thousand

	Impact on assets	Impact on liabilities	Impact on assets	Impact on liabilities
<b>Underwriting risks</b>				
<b>Property and casualty insurance</b>				
Ultimate losses (+1%)		44,201		42,633
Ultimate losses (-1%)		-44,252		-42,681
Lapse rates (+10%)		11,533		7,950
Lapse rates (-10%)		-11,793		-8,113
<b>Health insurance and life insurance<sup>1)</sup></b>				
Mortality (-5%)		19,032		36,381
Costs (+10%)		283,487		291,581
Lapse rates (+10%)		15,269		-63,185
Lapse rates (-10%)		-12,691		83,499
<b>Market and credit risks</b>				
Interest rate change (+50 bp)	-588,865	-519,243	-625,097	-677,529
Interest rate change (-50 bp)	643,484	640,732	689,327	809,091
Share price change (+25%)	1,700,968	1,040,995	1,351,340	666,255
Share price change (-25%)	-1,700,929	-1,031,283	-1,351,340	-673,055
Exchange rate change (€+10%)	411,060	180,881	386,481	174,041
Exchange rate change (€-10%)	-445,309	-180,881	-432,997	-174,041
Credit spread risk corporate bonds (+50 bp)	-144,324	-81,318	-170,310	-112,872
Credit spread risk government bonds (+50 bp)	-448,670	-225,766	-461,568	-235,533

<sup>1)</sup> To improve the informational value, the underlying assumptions regarding the actuarial sensitivities of the health insurance business were further refined. The prior-year figures were adjusted accordingly.

## 14.6. Reinsurance

The Group Management Board determines, directly and indirectly, the strategic contents of its reinsurance policy with its decisions regarding risk and capital policy. The structure of the purchasing of external reinsurance is linked to the risk management process, thus enabling the risk capital to be relieved.

Reinsurance structures support the continuous optimisation of the required risk capital and the management of the use of this risk capital. Great importance is attached to the maximum use of diversification effects. Continuous analysis of reinsurance purchasing for efficiency characteristics is an essential component of internal risk management processes.

UNIQA Re AG in Zurich, Switzerland, is responsible for the operational implementation of these tasks. It is responsible for and guarantees the implementation of the reinsurance policy issued by the Group Management Board. UNIQA Re AG is available to all Group companies as the risk carrier for their reinsurance needs. The assessment of the exposure of the portfolios assumed by the Group companies is of central importance. Periodic risk assessments have been performed for years in the interest

of a value-based management of the capital commitment. Extensive data are used to assess risk capital requirements for the units in question and their reinsurance programmes are structured in a targeted manner.

For the property and casualty insurer, promises of performance for protection against losses resulting from natural hazards frequently represent by far the greatest stress on risk capital due to the volatile nature of such claims and the conceivable amount of catastrophic damages. Exposure is constantly monitored and evaluated at the country and Group levels in cooperation with internal and external authorities. UNIQA substantially eases the pressure on its risk capital through the targeted utilisation of all applicable diversification effects and the launch of an efficient retrocession programme.

UNIQA Re AG has assumed almost all of the Group's required reinsurance business ceded in the financial year. A portion of the cessions required is only transferred directly to external reinsurance companies in exceptional cases, such as when purchasing facultative reinsurance. The Group assumes reasonable deductibles in the retrocession programmes based on risk and value-based approaches.

# Approval for publication

These consolidated financial statements were prepared by the Management Board as at the date of signing and approved for publication.

Vienna, 16 March 2026



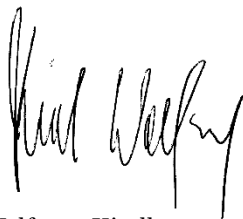
Andreas Brandstetter  
Chairman of the Management Board



Wolf-Christoph Gerlach  
Member of the Management Board



Peter Humer  
Member of the Management Board



Wolfgang Kindl  
Member of the Management Board



René Knapp  
Member of the Management Board



Sabine Pfeffer  
Member of the Management Board



Kurt Svoboda  
Member of the Management Board

## Declaration of the legal representatives

Pursuant to Section 82(4) of the Austrian Stock Exchange Act, the Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of our knowledge, the consolidated financial statements, which were prepared in accordance with the relevant accounting

standards, give a true and fair view of the financial position, financial performance and cash flows of the Group, and that the Group management report describes the relevant risks and uncertainties which the Group faces.

Vienna, 16 March 2026



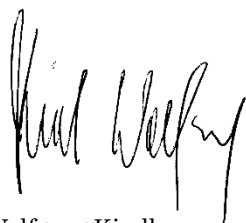
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Member of the Management Board



Sabine Pfeffer  
Member of the Management Board



Kurt Svoboda  
Member of the Management Board

# Auditor's Report

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the accompanying consolidated financial statements of UNIQA Insurance Group AG, Vienna, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the separate consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB) as adopted by the EU and the additional regulations of section 245a UGB (Austrian Company Code) and the supplementary provisions of section 138 para. 8 VAG (Austrian Insurance Supervision Act).

### Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles, the Austrian Insurance Supervision Act and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have structured key audit matters as follows:

- Description
- Audit approach and key observations
- Reference to related disclosures

#### 1. Measurement of goodwill

- Description

Goodwill in the amount of EUR 370 million is tested for impairment at least once a year and additionally whenever there is an indication for impairment. The impairment tests carried out for this purpose require the Management Board to make discretionary decisions, estimates and assumptions, which particularly includes budgeted cash flows in the individual cash-generating units, future market conditions, growth rates and capital costs. Changes in these assumptions as well as in the methods used may have a material impact on measurement.

Due to the matter described, we considered the testing of goodwill for impairment as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement as well as tested selected key controls,
- compared the accounting and measurement methods with the accounting provisions of IAS 36,
- examined whether the calculation method of the impairment test is appropriate and assessed the significant discretionary decisions and assumptions,
- verified the derivation of the capital costs and juxtaposed it to a calculation we made ourselves and
- compared the company planning approved by the Management Board and Supervisory Board with the cash flows included in the impairment test.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “Use of discretionary decisions and estimates” under General information in the notes as well as “4.2. Intangible assets” in the notes to the consolidated financial statements

## 2. Measurement of liabilities from insurance contracts in life insurance and health insurance

- Description

In the consolidated financial statements of the Company, liabilities in the amount of EUR 22,897 million (78% of the consolidated balance sheet total) are reported in the item “liabilities from insurance contracts”. Thereof liabilities in the amount of EUR 17,934 million (62% of the consolidated balance sheet total) are attributable to life and health insurance. Within life and health insurance, EUR 17,343 million relate to the aggregate policy reserve that is measured pursuant to the variable fee approach (VFA) or the general measurement model (GMM). The contractual service margin that is also included in the balance sheet item in the amount of EUR 5,583 million represents the as of yet unrealised profit from a group of insurance contracts. The percentage that is attributable to this financial year is released via the income statement based on defined coverage units.

Insofar as the aforementioned liabilities are measured according to the two mentioned measurement models, the

measurement is based on complex actuarial methods relying on comprehensive assumptions about future developments of the insurance portfolios to be measured, with particular attention to the present values of the estimated future cash flows being affected by potential uncertainties. These uncertainties arise from the methods used and the determined actuarial assumptions related to interest rates, investment returns, mortality, invalidity, longevity, costs and policyholder behaviour.

Due to the significant monetary importance and the complex determination of the underlying assumptions and estimates by the Management Board, we have identified the measurement of liabilities from insurance contracts in life and health insurance as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement of liabilities from insurance contracts in life and health insurance and assessed the appropriateness of selected key controls to determine assumptions and make estimates,
- assessed the presentation and processing of used cash flows and other input data in the used IT systems,
- verified the underlying assumptions for calculating the estimate of future cash flows,
- verified the approach for determining interest rates for discounting cash flows as well as for determining the risk adjustment,
- compared the determined coverage units with the requirements of IFRS 17 and verified the appropriate reversal of the contractual service margin in the period in which the margin arises as well as
- verified the accuracy and measurement of additional significant closing entries not included in the subsidiary ledger.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “3. Insurance contracts” in the notes to the consolidated financial statement

### 3. Measurement of liabilities from insurance contracts in property and casualty insurance

- Description

In the consolidated financial statements of the Company, liabilities in the amount of EUR 22,897 million (78% of the consolidated balance sheet total) are reported in the item “liabilities from insurance contracts”. Thereof liabilities in the amount of EUR 4,962 million (17% of the consolidated balance sheet total) are attributable to property and casualty insurance. Within the liabilities from insurance contracts, EUR 4,052 million of property and casualty insurance relate to the “provision for claims outstanding” that covers the expectations of realised but outstanding insurance claims. These represent the Company’s expectation of future payments for known and unknown claims as well as the associated expenses. Different methods are used by the Company to estimate these obligations. Additionally, the measurement of this provision requires a significant degree of judgment by the Company’s Management Board regarding the assumptions to be made, such as expense ratios or claim settlement patterns.

The Management Board also has a significant degree of judgment in determining the discount rate for calculating the provision. Product lines with low claims frequency, high individual claims or long claims settlement periods generally face increased estimation uncertainties.

Due to their significant monetary importance, the discretion exercised by the Management Board, and the associated estimation uncertainties, we have identified the measurement of liabilities from insurance contracts in property and casualty insurance as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement of liabilities from insurance contracts in property and casualty insurance and assessed the appropriateness of selected key controls to determine assumptions and make estimates,
- assessed the presentation and processing of used cash flows and other input data in the used IT systems,
- compared the actuarial methods and key assumptions applied with generally accepted actuarial methods and examined whether they are suitable for measuring the technical liabilities,
- assessed the appropriateness and integrity of the data and assumptions included in the measurement and verified the claim settlement processes, and
- recalculated the amount of provisions for selected product lines, particularly these with large provision amounts or increased estimation uncertainties.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “3. Insurance contracts” in the notes to the consolidated financial statements

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Group Report 2025, but does not include the consolidated financial statements, the management report for the Group and our auditor’s report thereon.

We obtained the corporate governance report and the consolidated non-financial statement prior to the date of this auditor's report; with the rest of the Group Report 2025 expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, on measures taken to eliminate identified threats or on applied safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements** **Comments on the Management Report for the Group**

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations. Regarding the consolidated non-financial statement contained in the management report for the Group, it is our responsibility to examine whether it has been prepared, to read it and to consider whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and the provisions of the Austrian Insurance Supervision Act.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the management report for the Group.

### ***Opinion***

In our opinion, the management report for the Group was prepared in accordance with the applicable legal regulations, comprising the details in accordance with section 243a UGB, and is consistent with the consolidated financial statements.

### ***Statement***

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Vienna  
16 March 2026

PwC Wirtschaftsprüfung GmbH

Robert Fink  
Austrian Certified Public Accountant

signed

### **Additional Information in Accordance with Article 10 of the EU Regulation**

We were elected as statutory auditor at the ordinary general meeting dated 3 June 2024. We were appointed by the Supervisory Board on 19 September 2024. Besides that, we were elected as auditor for the following financial year by the ordinary general meeting on 2 June 2025 and appointed by the Supervisory Board on 16 September 2025. We have audited the Company for an uninterrupted period since 31 December 2013.

We confirm that the audit opinion in the “Report on the Consolidated Financial Statements” section is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5 para. 1 of the EU Regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

### **Responsible Engagement Partner**

Responsible for the proper performance of the engagement is Robert Fink, Austrian Certified Public Accountant.

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor’s report is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This auditor’s report is only applicable to the German and complete consolidated financial statements with the management report for the Group. For deviating versions, the provisions of section 281 para. 2 UGB apply.

# Independent Assurance Report

We have performed a limited assurance engagement of the consolidated sustainability reporting included in the section “Sustainability Statement” of UNIQA Insurance Group AG, Vienna, for the financial year ended as at 31 December 2025.

## Conclusion Based on a Limited Assurance Engagement

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” does not comply, in all material aspects, with the requirements of Article 29a of the Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (hereinafter ESRS) including carrying out the process to identify the information to be reported pursuant to ESRS (hereinafter “Materiality Assessment Process”), and its presentation in disclosure “1.10.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”, and
- compliance with the reporting requirements pursuant to Article 8 of the Taxonomy Regulation (EU) 2020/852 (hereinafter EU Taxonomy Regulation).

## Basis for Conclusion

We performed our limited assurance engagement in accordance with the legal requirements and the professional standards applicable in Austria with regard to other assurance engagements and additional opinions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Limited Assurance Engagement of the Consolidated Sustainability Reporting” section of our report.

We are independent of the Group in accordance with professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our assurance activities are subject to the requirements of KSW-PRL 2022, which essentially corresponds to the requirements pursuant to ISQM 1, applying an extensive quality management system including documented guidelines and processes to adhere to ethical requirements, professional standards as well as applicable legal and regulatory requirements.

We believe that the assurance evidence we have obtained until the date of the independent assurance report is sufficient and appropriate to provide a basis for our opinion by this date.

## Other Information

Management is responsible for the other information. The other information comprises the information included in the consolidated financial statements, the management report for the Group and the Group Report, but does not include the “Sustainability Statement” and our independent assurance report.

Our conclusion on the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement of the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management

Management is responsible for the preparation of the sustainability statement including developing and performing the Materiality Assessment Process pursuant to the applicable requirements and standards. This responsibility includes

- identifying actual and potential impacts as well as risks and opportunities related to sustainability aspects and assessing the materiality of these impacts, risks and opportunities
- preparing the sustainability reporting included in the management report for the Group in the section “Sustainability Statement” complying with the requirements of Article 29a of the Directive 2013/34/EU, including compliance with the ESRS,
- including disclosures in the sustainability statement in accordance with the EU Taxonomy Regulation as well as
- designing, implementing and maintaining such internal controls as management determines is relevant to enable the preparation of sustainability reporting included in the management report for the Group in the section “Sustainability Statement” that is free from material misstatements, whether due to fraud or error, and performing the Materiality Assessment Process pursuant to the requirements of the ESRS.

Furthermore, this responsibility includes the selection and application of appropriate methods regarding sustainability reporting as well as making assumptions and estimates on the individual sustainability disclosures appropriate under the given circumstances.

### Inherent Limitations for the Preparation of the Sustainability Reporting

Reporting on sustainability aspects according to the ESRS requires using information from the Group’s value chain which is accessible only to a limited extent. Therefore, in its materiality assessment and to calculate key performance indicators disclosed in the sustainability reporting, management has to use data and information from third parties as well as make assumptions and estimates. Thus, such key performance indicators are subject to material uncertainties – as described in section BP-2 in the chapter “1.2.2 Value chain estimates, sources of estimation and outcome uncertainty”.

When reporting on future-oriented information, the Company is required to prepare this future-oriented information based on disclosed assumptions about events that may occur in the future as well as possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

When determining disclosures pursuant to the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Undefined legal terms may be interpreted differently, also regarding legal compliance of the interpretations, thus they are subject to uncertainties.

For reporting on greenhouse gas emissions, the scientific basis plays a decisive role. This may lead to challenges, in particular regarding the determination of emission factors, e.g. when these factors are required to combine emissions of different gases and describe them in a single unit of measurement such as CO<sub>2</sub> equivalents. Therefore, incomplete scientific knowledge may lead to uncertainties in reporting.

## Auditor's Responsibilities for the Assurance Engagement of the Consolidated Sustainability Reporting

Our responsibility is to plan and perform a limited assurance engagement to obtain limited assurance about whether the consolidated sustainability reporting included in the management report for the Group in the section "Sustainability Statement" including the comprised Materiality Assessment Process and the reporting pursuant to the EU Taxonomy Regulation is free from material misstatement, whether due to fraud or error, and to issue an independent assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the sustainability statement.

We exercise professional judgment and maintain professional skepticism throughout the limited assurance engagement

Our responsibilities include:

- performing risk-based procedures comprising obtaining an understanding of internal controls relevant to this engagement in order to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls, and
- developing and performing procedures regarding disclosures in the sustainability reporting, where material misstatements are likely to arise.

The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of Performed Work

A limited assurance engagement requires performing procedures to gain evidence on the sustainability reporting included in the management report for the Group in the section "Sustainability Statement". The nature, timing and scope of the selected procedures depend on professional judgement including identifying disclosures in the sustainability reporting where material misstatements are likely to arise, whether due to fraud or error.

In our limited assurance engagement regarding the sustainability reporting included in the management report for the Group in the section "Sustainability Statement" we proceed as follows:

- We obtain an understanding on the Materiality Assessment Process, especially through:
  - interviews, to understand the information sources used by management; and
  - reviewing the internal process documentation; and
- We evaluate whether the Materiality Assessment Process complies with the ESRS requirements and the process presentation in disclosure "1.10.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)", based on the findings obtained from our procedures performed.
- We evaluate whether all relevant information identified in the Materiality Assessment Process were included in the sustainability statement.
- We obtain an understanding of the Company's procedures relevant for the preparation of the sustainability statement.
- We evaluate whether the structure and presentation of the consolidated sustainability reporting included in the sustainability statement comply with the ESRS.

- Regarding the linkage with other parts of the corporate reporting and connected information, we compare selected disclosures in the sustainability statement with the corresponding disclosures in the management report for the Group and the other sections of the management report for the Group.
- We interview relevant employees and perform analytical audit procedures regarding selected disclosures in the sustainability statement.
- We perform sample-based, result-oriented procedures regarding selected disclosures in the sustainability statement.
- We obtain evidence on the presented methods regarding the development of estimates and future-oriented information.
- We obtain an understanding of the procedure to identify taxonomy-eligible and taxonomy-aligned economic activities and of the preparation of the corresponding disclosures in the sustainability statement.

### Limited Liability

The limited assurance engagement of the sustainability statement is voluntary. According to the agreement, in the event of liability, any contributory negligence on the part of the company subject to a limited assurance engagement, its legal representatives and vicarious agents must be taken into account. Because our report is prepared

Vienna  
16 March 2026

PwC Wirtschaftsprüfung GmbH  
Werner Stockreiter  
Austrian Certified Public Accountant

signed

solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by third parties. Therefore, no claims of third parties can be derived from it.

Our independent assurance report is issued based on the engagement letter agreed with the Company and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB 2018) enclosed to this report, which also apply towards third parties.

Deviating from item 7 para. 2 AAB 2018, our liability for gross negligence to the Company is limited to half of the liability limit, thus to EUR 9 million, pursuant to section 275 para. 2 UGB (as previously in force) corresponding to the Company's size criteria based on the size criteria pursuant to section 221 UGB (as previously in force).

### Responsible Engagement Partner

Responsible for the proper performance of the limited assurance engagement of the sustainability reporting is Mr. Werner Stockreiter, Austrian Certified Public Accountant.

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the sustainability reporting included in the management report for the Group in the section "Sustainability Statement" together with our independent assurance report is only allowed if the sustainability reporting included in the management report for the Group in the section "Sustainability Statement" is identical with the German audited version. This independent assurance report is only applicable to the German and complete sustainability statement. For deviating versions, the provisions of section 281 para. 2 UGB (as previously in force) apply.

