



**WORKING
FOR A
SECURE
FUTURE.**



The GRAWE Group – grown strength.

Insurances, financial services and real estate are the core expertise of GRAWE. Nineteen Central, East and Southeast European insurance subsidiaries are responsible for the company's international orientation. GRAWE's down-to-earth attitude and financial stability bear witness to a success story of more than 195 years. With its customer-friendly, personal consultation as well as appropriate, tailor-made products, GRAWE guarantees international quality with domestic standards of security.

GRAWE Group

Banks and Investment companies	Insurances	Real estate
Bank Burgenland AG	Austria	GRAWE Immo AG
Schelhammer Capital	Grazer Wechselseitige Versicherung AG HYPO Versicherung AG	ImmoPro Immobilien GmbH
Security Kapitalanlage AG	International	
	GRAWE Slowenien	GRAWE neživotno Podgorica
	GRAWE Kroatien	GRAWE Skopje
	GRAWE Ungarn	GRAWE nezivot Skopje
	GRAWE Beograd	GRAWE Re Zypern
	GRAWE Sarajevo	Eurolink Skopje
	GRAWE Banja Luka	GRAWE Cyprus
	GRAWE Ukraine Life	
	GRAWE Ukraine Non-Life	
	GRAWE Bulgarien	
	GRAWE Rumänien	
	GRAWE CARAT Moldova	
	GRAWE Podgorica	



The GRAWE insurance companies in 2025

1828 Austria	 GRAWE AKTIEN- GESELLSCHAFT	2000 Romania	 GRAWE ROMÂNIA Asigurare SA
1991 Slovenia	 GRAWE zavarovalnica d.d.	2001 Banja Luka	 GRAWE osiguranje a.d.
1993 Croatia	 GRAWE HRVATSKA osiguravajuće d.d.	2004 Moldova	 GRAWE CARAT Asigurări SA
1997 Hungary	 GRAWE Életbiztosító Zrt.	2004 Podgorica	 GRAWE osiguranje a.d.
1997 Beograd	 GRAWE osiguranje a.d.o.	2007 Skopje	 ГРАВЕ Осигурување АД Скопје
1998 Sarajevo	 GRAWE osiguranje d.d.	2008 Ukraine	 ГРАВЕ УКРАЇНА Страхове АТ
1998 Ukraine	 ГРАВЕ УКРАЇНА Страхування життя	2019 Skopje	 ГРАВЕ Осигурување Неживот АД Скопје
1999 Cyprus	 GRAWE Reinsurance Ltd.	2020 Podgorica	 GRAWE neživotno osiguranje a.d.
2000 Bulgaria	 ГРАВЕ България Животозастраховане ЕАД	2025 Cyprus	 GRAWE Insurance Company (Cyprus) Ltd

Dear Readers,

The financial year 2025 for Grazer Wechselseitige Versicherung was entirely dedicated to our central mission: „Working for a secure future.“ In a time marked by economic, social and climatic challenges, we see it as our responsibility to create stability, seize opportunities, and ensure long-term security for our customers and partners.

A significant milestone of the year was the acquisition of key properties in downtown Graz. This long-term investment not only strengthens our company but also contributes to sustainable value creation and strategic site development. With a clear focus on economic stability and responsible action, we are establishing a solid foundation for the future through long-term lease agreements. This step underscores our commitment to act not only as an insurer but also as a reliable partner for regional development.

At the same time, we expanded our international presence by acquiring Prime Insurance in Cyprus and rebranding it as GRAWE Cyprus. With now 19 subsidiaries in 13 countries, we are sending a clear signal for sustainable growth and international collaboration. This strategic expansion enables us to tap into new markets and further solidify our position as a reliable partner.

The year 2025 was characterized by a challenging economic environment influenced by geopolitical tensions and economic uncertainties. Nevertheless, we achieved solid growth. Grazer Wechselseitige Versicherung AG recorded premium growth of 7.5 % and a profit before tax (PBT) of EUR 96.8 million. In the consolidated financial statements of the GRAWE Group, we reported premium growth of 10.8 % and a PBT of EUR 202.4 million.

These results show that we were able to continue developing positively even in a challenging environment and provide a reliable contribution to our customers with innovative products and comprehensive insurance coverage.

Our achievements were also recognized in 2025 with numerous awards. We are particularly pleased that GRAWE AG was honored with the Recommender Award for the 18th time in 19 years and once again received the seal of approval for „Excellent Customer Orientation.“ In the TREND ranking of Austria's best employers, we also secured 3rd place among insurance companies.

Our subsidiaries also impressed: Schelhammer Capital was recognized as the private bank with the highest trust and achieved 1st place in the Private Banking Test conducted by the FUCHS I Richter evaluation body. DADAT Bank was once again awarded as the best direct bank in Austria, and Security KAG received multiple awards for its funds, particularly in the area of sustainable investments.

Looking ahead, we are committed to actively shaping the future. Our goal is not to merely react to changes but to make a positive contribution to future generations through proactive actions and sustainable decisions.

Finally, we would like to sincerely thank our customers, partners and employees for their trust and support. Together, we will continue to work on creating security and stability – for a safe future.

Yours sincerely
Klaus Scheitegel



Yours sincerely
Othmar Ederer





WORKING FOR A SECURE FUTURE.

The demands for security and provision have never been as challenging and diverse as they are today. Different life situations, changing expectations, and new risks present individuals, businesses, and regions with significantly more complex challenges than just a few years ago. For us at GRAWE, this means providing an ever-broader range of solutions. In the insurance sector, this spans from daily protection for households, mobility, and legal matters to health and accident coverage, as well as specialized offerings for agriculture and businesses. In the banking sector, it ranges from private accounts to financing and reliable, largely sustainable investment options. Additionally, GRAWE also operates as a dependable landlord. With a focus on quality and sustainability, we offer tailored residential and commercial properties that meet the individual needs of our customers and stand the test of time across generations.

All products are designed to provide optimal benefits for our customers. The quality of our range of services and the customer-oriented approach of all our employees result in high customer satisfaction, which is repeatedly recognized with awards. A high-quality real estate portfolio and the financial strength of the GRAWE Group form the foundation that guarantees stability, provides guidance, enables flexibility, and contributes to sustainable growth.

„Working for a secure future“ represents the outcome of our efforts for 2025. Just a few years before our 200th anniversary, we see once again that our values, our attitude, and the dedication of all our employees form the foundation for success and strength. And they will continue to be our commitment and motivation in the future.

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Grazer Wechselseitige Versicherung AG

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GRAWE Group

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Note regarding rounding and figures in this annual report:
There may be mathematical differences due to computerised rounding
when aggregating amounts and percentages.

Gender-specific wording: To make the text easier to read, we have dispensed
with any gender-specific differentiation in this report. Corresponding terms
apply to both genders in equal measure.

March 2026

GRAWE Group Key Facts 2025

15.590 million €
balance sheet total

202,4 million €
result from ordinary activities

6,2 percent increase in
investments

2.192 million €
equity

1.631 million €
premiums written

5.341 (on a yearly average)
employees

13 Central, East and Southeast European
countries

~7,6 million
contracts



1828

Establishment of Grazer Wechselseitige as a fire insurance by Archduke Johann of Austria

1895

On 4 June, the new building of the head office in Herrengasse in Graz is ceremoniously opened in the presence of Emperor Franz Joseph I.

1938

The insurance company merges with "Steirer-Versicherungs-AG" and "Burgenländische Versicherungsanstalt" and expands its area of business to the other federal provinces. The range of insurances is extended from 3 to 13 divisions, among others, to include motor insurance.

1972

The range of insurances is extended to include life insurance.

1918

With the end of the First World War, the insurance loses its sites in Carniola (today Italy/Slovenia/Croatia).

1946

A new management team led by Dr. Franz Count of Meran, the great-grandson of Archduke Johann, sets about rebuilding the company.

1978

In the 150th year of its existence with more than 600,000 contracts, the threshold of one billion Austrian schillings (~73 million €) in premium income is exceeded.

1988

GRAWE participates in a bank for the first time, CAPITAL BANK (formerly RBB Bank AG).

1991

From this point, the activities of the insurance company are also extended to neighbouring countries: to Slovenia in 1991, followed by Croatia in 1993.

2006

Acquisition of Bank Burgenland by GRAWE and subsequent expansion to become the umbrella institution of the GRAWE banking group.

2021

Merger of Bankhaus Schelhammer & Schattera and Capital Bank to form Schelhammer Capital Bank AG.

2025

Acquisition of the 19th subsidiary overall, thereby entering the Cypriot market as a primary insurer.

1989

GW Immobilien-Verwaltungs- und Vermittlungs-GmbH is established: The commercial success of GRAWE has always been linked to its large portfolio of real estate.

1997 – 2000

Further GRAWE insurance subsidiaries are established: Serbia and Hungary, Ukraine, Bosnia and Herzegovina and Cyprus. Followed by Bulgaria and Romania, Republika Srpska, Moldova, North Macedonia and Montenegro.

2019

Acquisition of two subsidiaries in North Macedonia and one in Montenegro and thus entry into the motor vehicle and non-life insurance business on these markets.

2024

Market launch of GRAWE MyMED – the new health insurance in Austria.



**GRAZER
WECHSELSEITIGE
VERSICHERUNG AG**

ANNUAL REPORT 2025

Organs of Administration

Supervisory Board

Chairman:

Dr. Philipp Meran

Lawyer, Vienna

(Member of the Supervisory Board since 22.05.2007, appointed until the Annual General Meeting at the end of financial year 2026)

Vice Chairman:

Univ.-Prof. Dr. Dr. h.c. Josef Zechner

University Professor, Vienna

(Member of the Supervisory Board since 15.05.2001, appointed until the Annual General Meeting at the end of financial year 2029)

Members:

Dr. Andrea Brennacher-Springer

Executive Director, Klagenfurt

(Member of the Supervisory Board since 07.05.2024, appointed until the Annual General Meeting at the end of financial year 2028)

Dr. Franz Hörhager

Executive Director, Vienna

(Member of the Supervisory Board since 11.05.2021, appointed until the Annual General Meeting at the end of financial year 2025)

Franz Mayr-Melnhof-Saurau

Entrepreneur, Frohnleiten

(Member of the Supervisory Board since 10.05.2022, appointed until the Annual General Meeting at the end of financial year 2026)

Univ. Prof. Mag. Dr. Michaela Stock

University professor, Graz

(Member of the Supervisory Board since 07.05.2019, appointed until the Annual General Meeting at the end of financial year 2028)

Members delegated by the Central Staff Council:

Friedrich Sampl

Chairman of the central staff council

Heiligenkreuz am Waasen

(Delegated to the Supervisory Board since 12.09.2017)

Ursula Wipfler

Chairman of the Works Council, Styria, Burgenland and Vorarlberg
Lieboch

(Delegated to the Supervisory Board since 01.03.2012)

Christian Gruber

Chairman of the Works Council, Vienna and Lower Austria
Lanzenkirchen

(Delegated to the Supervisory Board since 22.01.2019)

Board of Directors

Chairman:

Mag. Klaus Scheitegel

General Director

Vice Chairman:

Dipl.-Ing. Dr. Gernot Reiter

Deputy General Director

Members:

MMag. Georg Schneider

Director

MMag. Paul Swoboda

Director



The Board of Directors

From left to right: MMag. Paul Swoboda (Director), Dipl.-Ing. Dr. Gernot Reiter (Deputy General Director, Vice Chairman of the Board of Directors), Dr. Philipp Meran (Chairman of the Supervisory Board), Mag. Klaus Scheitegel (General Director, Chairman of the Board of Directors), MMag. Georg Schneider (Director)

Balance Sheet on 31 December 2025

Assets	Non-life EUR	Health EUR	Life EUR	31.12.2025 Total EUR	31.12.2024 Total TEUR
A. Intangible assets					
Other intangible assets	1.025.470,54	0,00	0,00	1.025.470,54	1.084
B. Investments					
I. Land and buildings	522.275.838,73	0,00	223.047.070,40	745.322.909,13	642.863
II. Investments in affiliated undertakings and participating interests					
1. Shares in affiliated companies	591.887.174,45	0,00	0,00	591.887.174,45	551.252
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	54.515.433,63	0,00	11.000.000,00	65.515.433,63	38.558
3. Participating interests	2.647.509,17	0,00	0,00	2.647.509,17	2.652
III. Other investments					
1. Shares and other variable-yield securities	377.749.511,77	0,00	420.241.811,40	797.991.323,17	793.622
2. Debt securities and other fixed-income securities	573.328.409,34	17.570.480,00	994.570.180,35	1.585.469.069,69	1.609.806
3. Loans guaranteed by mortgages	0,00	0,00	0,00	0,00	0
4. Advance payments on policies	0,00	0,00	1.301.896,77	1.301.896,77	1.159
5. Other loans	70.400,00	0,00	0,00	70.400,00	70
6. Deposits with credit institutions	0,00	0,00	0,00	0,00	0
7. Other investments	481.936,00	0,00	0,00	481.936,00	482
IV. Deposits with ceding undertakings	1.943.516,34	0,00	0,00	1.943.516,34	1.508
C. Investments of unit-linked and index-linked life insurance	0,00	0,00	375.870.500,77	375.870.500,77	335.375
D. Receivables					
I. Receivables from direct insurance operations					
1. due from policyholders	15.599.092,55	41.373,83	2.046.335,82	17.686.802,20	22.698
2. due from intermediaries	4.402.620,11	0,00	1.167.550,55	5.570.170,66	5.041
3. due from insurance undertakings	4.885.238,20	0,00	0,00	4.885.238,20	6.585
II. Settlement receivables arising from reinsurance operations	5.172.822,90	0,00	167.422,05	5.340.244,95	7.793
III. Other receivables	19.470.312,71	0,00	2.834.781,52	22.305.094,23	34.411
E. Accrued interest and rent	9.467.930,63	307.533,70	13.383.223,19	23.158.687,52	22.657
F. Other assets					
I. Tangible assets (except for land and buildings) and stocks	5.548.062,13	0,00	0,00	5.548.062,13	5.174
II. Cash at bank and in hand	19.977.197,26	1.730.471,20	14.110.895,17	35.818.563,63	40.443
III. Other assets	0,00	0,00	0,00	0,00	165
G. Prepaid expenses	10.806.224,16	0,00	0,00	10.806.224,16	7.782
H. Deferred taxes on the assets side	43.215.105,49	0,00	0,00	43.215.105,49	38.608
I. Offsetting items between the balance sheet groups	99.089.998,95	2.012.604,70	-101.102.603,65	0,00	0
	2.363.559.805,06	21.662.463,43	1.958.639.064,34	4.343.861.332,83	4.169.788

Liabilities	Non-life EUR	Health EUR	Life EUR	31.12.2025 Total EUR	31.12.2024 Total TEUR
A. Equity					
I. Share capital					
Par value	10.500.000,00	0,00	4.500.000,00	15.000.000,00	15.000
II. Capital reserves					
1. committed	1.086.848,59	0,00	516.917,01	1.603.765,60	1.604
2. not committed	3.495.192,39	0,00	0,00	3.495.192,39	3.495
III. Revenue reserves					
Free reserves	932.547.886,77	20.000.000,00	133.811.726,58	1.086.359.613,35	1.009.240
IV. Risk reserve	25.466.251,04	45.789,94	7.408.687,37	32.920.728,35	32.906
V. Net profit for the year	2.033.992,74	-2.033.992,74	0,00	0,00	0
of which profit brought forward	875.531,23	-875.531,23	0,00	0,00	0
B. Technical provisions, net of reinsurance					
I. Provision for unearned premiums					
1. Gross amount	111.756.524,14	4.242,41	18.655.235,76	130.416.002,31	131.366
2. Reinsurance amount	-10.244.708,67	0,00	-1.164.326,74	-11.409.035,41	-11.035
II. Life insurance provision					
1. Gross amount	0,00	2.607.487,96	1.257.119.030,65	1.259.726.518,61	1.234.693
2. Reinsurance amount	0,00	0,00	-12.989,85	-12.989,85	-10
III. Provision for claims outstanding					
1. Gross amount	1.039.961.256,56	945.346,21	17.312.483,18	1.058.219.085,95	1.022.148
2. Reinsurance amount	-126.407.360,26	0,00	-403.988,34	-126.811.348,60	-113.074
IV. Provision for rebates					
Gross amount	2.699.000,00	65.964,16	0,00	2.764.964,16	2.586
V. Provision for bonuses and/or policyholders' participation in profits					
Gross amount	0,00	0,00	129.411.575,39	129.411.575,39	121.594
VI. Volatility reserve	82.116.382,00	0,00	0,00	82.116.382,00	59.516
VII. Other technical provisions					
1. Gross amount	7.147.377,76	0,00	0,00	7.147.377,76	7.143
2. Reinsurance amount	0,00	0,00	0,00	0,00	0
C. Technical provisions of unit-linked and index-linked life insurance					
I. Gross amount	0,00	0,00	373.229.477,53	373.229.477,53	343.379
II. Reinsurance amount	0,00	0,00	-3.309.653,00	-3.309.653,00	-11.073
D. Non-technical provisions					
I. Provisions for severance pay	25.367.012,66	0,00	0,00	25.367.012,66	28.920
II. Provisions for pensions	32.508.060,65	0,00	0,00	32.508.060,65	35.690
III. Provisions for taxes	9.740.496,05	0,00	0,00	9.740.496,05	16.686
IV. Other provisions	33.094.647,46	0,00	0,00	33.094.647,46	40.764
E. Deposits received from reinsurers	1.308.460,38	0,00	0,00	1.308.460,38	1.473
F. Other liabilities					
I. Liabilities arising from the direct insurance operations					
1. due from policyholders	26.647.281,32	20.083,94	3.761.504,82	30.428.870,08	28.021
2. due from intermediaries	7.753.152,48	0,00	0,00	7.753.152,48	7.050
3. due from insurance undertakings	2.606.685,49	0,00	0,00	2.606.685,49	4.736
II. Settlement liabilities arising from reinsurance operations	14.571.623,48	0,00	2.183.614,91	16.755.238,39	41.173
III. Amounts owed to credit institutions	354.041,45	0,00	0,00	354.041,45	451
IV. Other liabilities	114.273.175,11	7.541,55	1.988.282,47	116.268.999,13	84.641
G. Prepaid expenses	13.176.525,47	0,00	13.631.486,60	26.808.012,07	30.704
	2.363.559.805,06	21.662.463,43	1.958.639.064,34	4.343.861.332,83	4.169.788

Income Statement for Financial Year 2025

Non-life insurance

	2025 EUR	2024 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	762.838.412,10	778.915
Ceded reinsurance premiums	-126.915.784,01	-121.357
b) Change in the provision of unearned premiums		
Gross amount	632.881,82	-18.272
Reinsurance amount	100.766,23	1.296
2. Allocated investment return	296.460,39	1.008
3. Other technical income	1.209.085,36	1.568
4. Claims accrued		
a) Claims payments		
Gross amount	-450.064.907,57	-482.169
Reinsurance amount	41.212.843,43	46.140
b) Change in the provision for claims outstanding		
Gross amount	-33.050.508,59	-62.265
Reinsurance amount	12.401.823,90	27.893
5. Increase in the technical provisions		
Other technical provisions		
Gross amount	0,00	0
6. Rebates		
Gross amount	-737.576,71	-491
7. Operating expenses		
a) Insurance acquisition costs	-168.200.622,16	-174.880
b) Other operating expenses	-29.772.118,22	-29.824
c) Reinsurance commissions and bonuses from reinsurance covers	28.570.818,97	27.749
8. Other technical charges	-2.121.283,79	-7.566
9. Change in the volatility reserve	-22.600.080,00	2.649
10. Technical account balance	13.800.211,15	-9.605
Non-technical account		
1. Technical account balance	13.800.211,15	-9.605
2. Investment income and interest income		
a) Income from participating interests	30.032.547,53	26.167
of which affiliated undertakings	29.698.541,83	25.696
b) Income from land and buildings	30.782.903,90	29.081
of which affiliated undertakings	-2.280.829,83	-2.036
c) Income from other investments	24.234.080,75	22.511
of which affiliated undertakings	1.799.624,92	1.627
d) Income from write-ups	11.036.786,42	7.991
of which affiliated undertakings	9.342.434,52	2.840
e) Gains on the realisation of investments	4.686.753,71	5.728
f) Other investment income and interest income	3.105.466,72	3.025
3. Investment charges and interest paid		
a) Asset management charges	-5.913.015,68	-6.511
b) Write-offs on investments	-14.308.923,80	-11.531
of which affiliated undertakings	-3.362.327,81	-1.748
c) Interest paid	-2.936.058,62	-3.176
d) Losses on the realisation of investments	-103.270,31	-223
e) Other investment charges	-6.569.347,76	-774
4. Allocated investment return transferred to the technical account	-296.460,39	-1.008
5. Other non-technical income	450.562,67	87
6. Other non-technical charges	-961.143,57	-290
7. Earnings gross before taxes	87.041.092,72	61.471

Health insurance

	2025 EUR	2024 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	6.168.245,98	1.499
Ceded reinsurance premiums	-31.131,44	0
b) Change in the provision of unearned premiums		
Gross amount	-1.273,39	-3
2. Allocated investment return	418.468,76	360
3. Other technical income	37,78	0
4. Claims accrued		
a) Claims payments		
Gross amount	-3.350.458,40	-689
b) Change in the provision for claims outstanding		
Gross amount	-650.601,55	-295
5. Increase in the technical provisions		
Life insurance provision		
Gross amount	-2.081.396,94	-526
6. Rebates		
Gross amount	-65.964,16	0
7. Operating expenses		
a) Insurance acquisition costs	-1.058.996,90	-460
b) Other operating expenses	-830.607,58	-1.029
8. Other technical charges	-0,04	0
9. Change in the volatility reserve	0,00	0
10. Technical account balance	-1.483.677,88	-1.143
Non-technical account		
1. Technical account balance	-1.483.677,88	-1.143
2. Investment income and interest income		
a) Income from participating interests	0,00	0
b) Income from land and buildings	0,00	0
c) Income from other investments	637.038,79	454
d) Income from write-ups	0,00	0
e) Gains on the realisation of investments	0,00	0
f) Other investment income and interest income	34.071,32	76
3. Investment charges and interest paid		
a) Asset management charges	-247.818,17	-166
b) Write-offs on investments	0,00	0
c) Interest paid	-4.823,18	-4
4. Allocated investment return transferred to the technical account	-418.468,76	-360
5. Other non-technical income	0,00	0
6. Other non-technical charges	0,00	0
7. Earnings gross before taxes	-1.483.677,88	-1.143

Income Statement for Financial Year 2025

Life insurance

	2025 EUR	2024 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	188.405.889,35	185.739
Ceded reinsurance premiums	-3.586.864,26	-4.724
b) Change in the provision of unearned premiums		
Gross amount	510.434,29	823
Reinsurance amount	-111.775,14	-2
2. Allocated investment return	58.234.953,85	57.042
3. Unrealised gains on investments pursuant to asset item C.	20.296.313,94	31.207
4. Other technical income	1.263.711,39	1.219
5. Claims accrued		
a) Claims payments		
Gross amount	-148.951.523,73	-149.974
Reinsurance amount	360.060,35	2.026
b) Change in the provision for claims outstanding		
Gross amount	-3.857.894,22	-784
Reinsurance amount	47.015,08	125
6. Increase in the technical provisions		
Life insurance provision		
Gross amount	-38.743.901,85	-51.884
Reinsurance amount	-7.760.326,00	-4.245
7. Bonuses and/or policyholders' participation in profits		
Gross amount	-22.000.000,00	-25.300
8. Operating expenses		
a) Insurance acquisition costs	-27.237.327,12	-26.209
b) Other operating expenses	-6.964.064,35	-6.801
c) Reinsurance commissions and bonuses from reinsurance covers	1.077.630,65	854
9. Unrealised losses on investments pursuant to asset item C.	0,00	0
10. Other technical charges	224.945,72	-194
11. Technical account balance	11.207.277,95	8.919
Non-technical account		
1. Technical account balance	11.207.277,95	8.919
2. Investment income and interest income		
b) Income from land and buildings	16.504.921,87	16.857
of which affiliated undertakings	-1.258.071,14	-1.096
b) Income from land and buildings	38.059.290,28	34.765
of which affiliated undertakings	370.486,17	304
c) Income from write-ups	5.198.131,41	9.316
d) Gains on the realisation of investments	15.588.296,08	12.952
e) Other investment income and interest income	336.120,14	1.682
3. Investment charges and interest paid		
a) Asset management charges	-2.248.744,67	-2.887
b) Write-offs on investments	-6.564.796,28	-5.678
c) Interest paid	-411.816,62	-481
d) Losses on the realisation of investments	-8.224.521,48	-8.230
e) Other investment charges	-1.926,88	-1.254
4. Allocated investment return transferred to the technical account	-58.234.953,85	-57.042
5. Other non-technical income	71.952,35	879
6. Other non-technical charges	-58.373,90	-552
7. Earnings gross before taxes	11.220.856,40	9.246

Total

	2025 EUR	2024 TEUR
Non-technical account		
1. Earnings gross before taxes		
Non-life insurance	87.041.092,72	61.471
Health insurance	-1.483.677,88	-1.143
Life insurance	11.220.856,40	9.246
	96.778.271,24	69.573
2. Taxes on income and earnings	-19.644.134,04	-15.443
3. Profit / Loss for the financial year	77.134.137,20	54.131
4. Transfer to reserves		
a) Transfer to free reserves	-77.119.121,67	-50.091
b) Allocation to risk reserve	-15.015,53	-4.040
5. Annual profit	0,00	0
6. Profit brought forward	0,00	0
7. Net profit	0,00	0



**GRAWE
VERMÖGENS
VERWALTUNG**

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Organs of Administration

Members' representatives

Chairman:

Dr. Philipp Meran
Lawyer, Vienna

Vice Chairman:

Univ.-Prof. Dr. Dr. h.c. Josef Zechner
University Professor, Vienna

Members:

Dr. Michael Axmann
Lawyer and Dean Curator of Evangelical Church A.C.
Styria, Graz

Dipl.-Ing. Ernst Buchacher
Entrepreneur, Hermagor

Mag. Maximilian Burger-Scheidlin
CFO, Vienna

Univ.-Prof. Dr. Tina Ehrke-Rabel
University professor, Graz

Univ.-Prof. Dr. Prof. (eh) Georg Eisenberger
Lawyer, Vienna – Graz

Josef Dunst
Executive Director, Grafenschachen

Jakob Falkner
Businessman, Sölden

Erwin Faustmann
Executive Director, Rohrbach an der Lafnitz

Anita Ferner
Executive Director, Murau

Bettina Fink-Haberl
Managing partner, Walkersdorf

Maria Fürnholzer
Entrepreneur, Kitzreck im Sausal

Mag. Philipp Gady
Managing Partner, Graz

Werner Gröbl
Entrepreneur, Graz

Ferdinand Habsburg-Lothringen, MBA
Managing Partner, Vienna

Abbot Mag. Gerhard Hafner
Abbot of the Monastery of Admont, Admont

Jakob Karner
Chairman Obersteirische Molkerei, Krieglach

Mag. Maria Kiefer-Polz
Authorised Officer, Frauental

Daniela Klampfer
Managing Partner, St. Ruprecht/Raab

Helmut Köberl
Master timber builder, Grundlsee

Dr. Gabriele Krenn
Lawyer (em.), Graz

Kommerzialrat Mag. Engelbert König
Executive Director, Kufstein

Ökonomierat Karl Lackner
Farmer, Irdning-Donnersbachtal

Mag. Caroline List
President of the Regional Court for
Criminal Matters Graz, Graz

Mag. Markus Mair
Chairman of the Board of Directors, Graz

Barbara Maxonus
Executive Director, Admont

Hofrätin Elisabeth Meixner, BEd
Education Director Provincial Educational Board
Styria, Graz

Stefan Meyer
Managing Partner, Kalsdorf bei Graz

Kommerzialrätin Daniela Müller-Mezin
Executive Director, Graz

Dipl.-Ing. Stefan Ohler
Executive Director, Frauental

Maria Pein
Vice-President of the Styrian Chamber of Agriculture,
Deutsch Goritz

Andreas Radlingmaier
Farmer, Aigen im Ennstal

Kommerzialrätin Renate Remta-Grieshofer
Managing Owner, Bad Radkersburg

Ökonomierat Rudolf Rosenstatter
Chairman of proHolz Salzburg and the Austrian Forestry
Association, Vice Chairman of PEFC Austria, forester and
farmer, Nussdorf

Hannes Sandler
Managing Partner, Marbach/Donau

Hofrätin Mag. Brigitte Scherz-Schaar
Director of the Provincial Authority, Graz

Dr. Gregor Schinko
Lawyer, Zurich, Switzerland

Kommerzialrat Karl-Heinz Strauß
Retired freight forwarding agent, Pettenbach

Dr. Mag. Markus Tomaschitz, MBA
Chief Human Resources Officer & Corporate Spokesman,
Graz

ÖR Franz Titschenbacher
President of the Styrian Chamber of Agriculture, Irdning

Margarete Umschaden-Schwarzl
Executive Director, Laßnitzhöhe

Dr. Klaus Weikhard
Jeweller, Graz

Gert Wiesenegger
Executive Director, Klaus

Kommerzialrätin Monika Zechner, MIM
Authorised officer, Deutschfeistritz

Organs of Administration

Honorary President

Dr. Franz Harnoncourt-Unverzagt
Businessman, Graz

Supervisory Board

President of the Supervisory Board:

Dr. Philipp Meran
Lawyer, Vienna

(Member of the Supervisory Board since 22.05.2007, appointed until the Annual General Meeting at the end of financial year 2026)

Vice Chairman:

Univ.-Prof. Dr. Dr. h.c. Josef Zechner
University Professor, Vienna

(Member of the Supervisory Board since 15.05.2001, appointed until the Annual General Meeting at the end of financial year 2029)

Members:

Dr. Andrea Brennacher-Springer
Executive Director, Klagenfurt

(Member of the Supervisory Board since 07.05.2024, appointed until the Annual General Meeting at the end of financial year 2028)

Dr. Franz Hörhager
Executive Director, Vienna

(Member of the Supervisory Board since 11.05.2021, appointed until the Annual General Meeting at the end of financial year 2025)

Franz Mayr-Melnhof-Saurau
Entrepreneur, Frohnleiten

(Member of the Supervisory Board since 10.05.2022, appointed until the Annual General Meeting at the end of financial year 2026)

Univ. Prof. Mag. Dr. Michaela Stock
University professor, Graz

(Member of the Supervisory Board since 07.05.2019, appointed until the Annual General Meeting at the end of financial year 2028)

Board of Directors

Chairman:

Mag. Dr. Othmar Ederer

Members:

DDipl.-Ing. Mag. Dr. Günther Puchtler

KR Dipl.Techn. Erik Venningdorf



The Board of Directors

From left to right: DDI Mag. Dr. Günther Puchtler (Board member), Mag. Dr. Othmar Ederer (Chairman of the Board of Directors), KR. Dipl.Techn. Erik Vennigdorf (Board member)

Balance Sheet on 31 December 2025

Assets	31.12.2025 EUR	31.12.2024 TEUR
A. Investments		
I. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	20.568.958,90	20.569
II. Other investments		
1. Shares and other variable-yield securities	603.988,80	604
2. Debt securities and other fixed-income securities	9.173.448,50	8.938
B. Receivables		
I. Other receivables	184.650,12	126
C. Accrued interest	160.482,77	167
D. Other assets		
I. Cash at bank	118.829,28	310
E. Prepaid expenses	13.166,31	13
F. Deferred taxes on the assets side	6.992,51	0
	30.830.517,19	30.727

Liabilities

	31.12.2025 EUR	31.12.2024 TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.680.197,67	19.669
2. Free reserves	10.881.915,03	10.779
B. Non-technical provisions		
I. Tax provisions	0,00	25
II. Provision for deferred tax liabilities	0,00	1
III. Other provisions	230.169,73	216
C. Other liabilities		
I. Other liabilities	38.234,76	37
	30.830.517,19	30.727

Income Statement for Financial Year 2025

	2025 EUR	2024 TEUR
1. Investment income and interest income		
a) Income from other investments	224.710,65	224
b) Income from write-ups	0,00	29
c) Gains from the disposal of capital investments	0,00	8
d) Other investment income and interest income	6.240,59	11
of which affiliated undertakings	6.240,59	11
2. Investment charges and interest paid		
a) Asset management charges	-268.665,45	-252
of which affiliated undertakings	439.970,65	424
b) Write-offs on investments	-2.717,00	0
c) Interest paid	0,00	0
d) Losses on the realisation of investments	-694,39	0
3. Other non-technical income	218.437,61	194
4. Other technical charges	-4.026,79	0
5. Earnings gross before tax	173.285,22	213
6. Taxes on income and earnings	-58.623,29	-69
7. Profit / Loss for the financial year	114.661,93	144
8. Transfer to reserves		
a) Transfer to the contingency reserve	-11.466,19	-14
b) Transfer to free reserves	-103.195,74	-130
9. Annual profit = Net profit of the year	0,00	0



GRAWE GROUP

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Liabilities

	31.12.2025	31.12.2024
	EUR	TEUR
A. Equity		
I. Revenue reserves		
1. Contingency reserve	19.680.197,67	19.669
2. Free reserves	2.125.086.933,28	1.982.669
II. Risk reserve	33.432.389,29	33.417
III. Compensating items for the other shareholders' shares	13.744.578,49	13.594
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums		
1. Gross amount	352.663.331,23	346.705
2. Reinsurance amount	-17.887.219,21	-16.524
II. Life insurance provision		
1. Gross amount	3.019.091.667,01	2.916.164
2. Reinsurance amount	-12.989,85	-10
III. Provision for claims outstanding		
1. Gross amount	1.406.859.206,42	1.282.376
2. Reinsurance amount	-143.266.790,73	-121.005
IV. Provision for rebates		
Gross amount	5.154.679,07	4.844
V. Provision for bonuses and/or policyholders' participation in profits		
Gross amount	171.012.695,95	155.935
VI. Volatility reserve	82.116.382,00	59.516
VII. Other technical provisions		
1. Gross amount	16.345.198,13	14.678
2. Reinsurance amount	0,00	0
C. Technical provisions of unit-linked and index-linked life insurance		
Gross amount	599.472.310,49	546.759
D. Non-technical provisions		
I. Provisions for severance pay	26.622.607,54	30.129
II. Provisions for pensions	34.144.209,45	37.310
III. Provisions for taxes	10.261.157,72	17.136
IV. Provisions for deferred tax liabilities	8.435.412,89	10.356
V. Other provisions	44.964.702,02	50.645
E. Deposits received from reinsurers	1.308.460,38	1.473
F. Other liabilities		
I. Liabilities arising from the direct insurance operation		
1. due from policyholders	68.080.514,99	74.275
2. due from intermediaries	13.390.309,97	11.516
3. due from insurance undertakings	2.609.311,75	4.738
II. Settlement liabilities arising from reinsurance operations	10.939.112,46	14.484
III. Amounts owed to credit institutions	10.241.894,34	11.129
IV. Other liabilities	72.480.145,16	76.847
G. Prepaid expenses	30.514.827,56	32.553
H. Provisions, liabilities and deferred income which derive from credit institutions	7.572.720.180,18	6.851.825
	15.590.205.415,65	14.463.201

Consolidated Income Statement for Financial Year 2025

General insurance business

	2025 EUR	2024 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	1.167.078.092,65	1.084.626
Ceded reinsurance premiums	-154.819.253,43	-140.933
b) Change in the provision of unearned premiums		
Gross amount	-3.502.168,99	-34.684
Reinsurance amount	3.182.331,40	2.462
2. Allocated investment return	714.929,15	1.368
3. Other technical income	3.026.272,99	3.108
4. Claims accrued		
a) Claims payments		
Gross amount	-679.454.840,35	-628.657
Reinsurance amount	48.796.326,26	51.014
b) Change in the provision for claims outstanding		
Gross amount	-109.623.500,46	-89.950
Reinsurance amount	16.591.776,91	28.463
5. Increase in the technical provisions		
a) Life insurance provision		
Gross amount	-2.209.437,44	-646
b) Other technical provisions		
Gross amount	0,00	-551
6. Decrease in the technical provisions		
b) Other technical provisions		
Gross amount	25.273,03	0
7. Rebates		
Gross amount	-1.234.069,03	-886
8. Operating expenses		
a) Insurance acquisition costs	-233.901.545,49	-208.785
b) Other operating expenses	-100.423.351,20	-91.820
c) Reinsurance commissions and bonuses from reinsurance covers	34.104.349,57	31.588
9. Other technical charges	-3.138.818,43	-4.941
10. Change in the volatility reserve	-22.600.080,00	2.754
11. Technical account balance	-37.387.712,86	3.531

General insurance business

	2025 EUR	2024 TEUR
Non-technical account		
1. Technical account balance	-37.387.712,86	3.531
2. Investment income and interest income		
a) Income from affiliated undertakings	842.179,17	1.131
b) Income from associated undertakings	68.067,65	74
c) Income from other participating interests	391.889,74	526
d) Income from land and buildings	42.659.550,09	38.967
of which affiliated undertakings	103.897,99	114
e) Income from other investments	47.684.227,62	38.438
of which affiliated undertakings	1.427.007,85	525
f) Income from write-ups	3.978.646,27	6.853
g) Gains on the realisation of investments	9.029.888,17	8.243
h) Other investment income and interest income	5.137.445,11	4.018
of which affiliated undertakings	729.610,61	1.543
3. Investment charges and interest paid		
a) Asset management charges	-7.924.209,30	-8.114
b) Write-offs on investments	-15.095.871,04	-19.615
c) Interest paid	-5.383.299,95	-8.233
d) Losses on the realisation of investments	-260.041,70	-452
e) Other investment charges	-2.357.206,84	-1.224
4. Allocated investment return transferred to the technical account	-714.929,15	-1.368
5. Other non-technical income	12.514.659,41	8.233
6. Other non-technical charges	-14.904.830,66	-12.284
7. Earnings gross before taxes	38.278.451,73	58.724

Consolidated Income Statement for Financial Year 2025

Life insurance

	2025 EUR	2024 TEUR
Technical account		
1. Earned premiums		
a) Premiums written		
Gross amount	464.114.398,36	444.797
Ceded reinsurance premiums	-4.839.670,13	-4.622
b) Change in the provision of unearned premiums		
Gross amount	791.864,27	222
Reinsurance amount	-134.532,64	36
2. Allocated investment return	150.408.676,81	124.826
3. Unrealised gains on investments pursuant to asset item C.	39.856.574,22	56.993
4. Other technical income	1.859.067,33	1.715
5. Claims accrued		
a) Claims payments		
Gross amount	-373.725.303,59	-375.894
Reinsurance amount	1.330.789,14	1.279
b) Change in the provision for claims outstanding		
Gross amount	-7.071.265,41	-246
Reinsurance amount	1.893,40	-108
6. Increase in the technical provisions		
a) Life insurance provision		
Gross amount	-88.209.853,53	-86.869
Reinsurance amount	2.600,00	3
b) Other technical provisions		
Gross amount	-130.044,42	-1.497
8. Rebates		
Gross amount	15.342,56	-142
Reinsurance amount	488.551,27	1.570
9. Bonuses and/or policyholders' participation in profits		
Gross amount	-29.487.416,07	-25.874
10. Operating expenses		
a) Insurance acquisition costs	-71.018.381,60	-69.144
b) Other operating expenses	-30.435.291,21	-29.010
c) Reinsurance commissions and bonuses from reinsurance covers	1.819.797,90	1.642
11. Unrealised losses on investments pursuant to asset item C.	-1.610,71	-560
12. Other technical charges	142.875,43	-299
13. Technical account balance	55.779.061,38	38.819

Life insurance

	2025 EUR	2024 TEUR
Non-technical account		
1. Technical account balance	55.779.061,38	38.819
2. Investment income and interest income		
a) Income from participating interests	7.553,10	8
b) Income from land and buildings	24.513.146,79	24.148
of which affiliated undertakings	99.572,27	96
c) Income from other investments	111.625.970,79	111.325
of which affiliated undertakings	537.687,95	-338
d) Income from write-ups	21.758.545,45	11.219
e) Gains on the realisation of investments	29.016.479,92	28.068
f) Other investment income and interest income	12.744.367,74	19.105
of which affiliated undertakings	354.954,98	583
3. Investment charges and interest paid		
a) Asset management charges	-1.055.474,50	-2.107
b) Write-offs on investments	-17.674.674,00	-20.868
c) Interest paid	-413.220,12	-348
d) Losses on the realisation of investments	-9.612.236,18	-10.264
e) Other investment charges	-12.551.446,68	-14.234
4. Allocated investment return transferred to the technical account	-150.408.676,81	-124.826
5. Other non-technical income	552.595,39	1.787
6. Other non-technical charges	-980.376,82	-1.326
7. Earnings gross before taxes	63.301.615,45	60.505

Consolidated Income Statement for Financial Year 2025

Total	2025 EUR	2024 TEUR
Non-technical account		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	38.278.451,73	58.724
Life insurance	63.301.615,45	60.505
	101.580.067,18	119.229
2. Earnings gross before taxes of credit institutions	100.808.086,46	76.508
3. Earnings gross before taxes in total	202.388.153,64	195.737
4. Taxes on income and earnings	-61.275.989,58	-52.945
5. Profit / Loss for the financial year	141.112.164,06	142.792
6. Share in profit for the year allocated to other shareholders	-304.375,85	156
7. Transfer to reserves		
a) Transfer to the risk reserve	-15.015,53	-4.040
b) Transfer to the contingency reserve	-11.466,19	-14
c) Transfer to free reserves	-140.781.306,49	-138.894
8. Annual profit = Net profit for the year	0,00	0

Development of Equity for Financial Year 2025

Development of equity	Contingency reserve	Free reserves	Risk reserve	Compensating items for the other shareholders' shares	Net profit	Equity
	EUR	EUR	EUR	EUR	EUR	EUR
As of 31.12.2023	19.654.327,48	1.845.963.605,60	29.377.518,90	12.980.240,32	0,00	1.907.975.692,30
Profit / Loss for the financial year					142.792.110,52	142.792.110,52
Change in reserves	14.404,00	138.893.566,34	4.039.854,86	-155.714,68	-142.792.110,52	0,00
Offsetting transactions recognised directly in equity		-2.188.527,08		769.162,90		-1.419.364,18
As of 31.12.2024	19.668.731,48	1.982.668.644,86	33.417.373,76	13.593.688,54	0,00	2.049.348.438,64
Profit / Loss for the financial year					141.112.164,06	141.112.164,06
Change in reserves	11.466,19	140.781.306,49	15.015,53	304.375,85	-141.112.164,06	0,00
Offsetting transactions recognised directly in equity		1.636.981,93		-3.485,90		1.633.496,03
Dividends to minority shareholders				-150.000,00		-150.000,00
As of 31.12.2025	19.680.197,67	2.125.086.933,28	33.432.389,29	13.744.578,49	0,00	2.191.944.098,73

Consolidated Cash Flow Statement for Financial Year 2025

	2025 EUR	2024 TEUR
1. Period result (not including credit institutions)	69.817.380,07	95.096
2. Change in technical provisions, net	201.004.582,15	172.113
3. Change in deposit receivables and liabilities and in settlement receivables and liabilities	-1.343.777,24	95.634
4. Change in other receivables and liabilities	14.762.664,78	16.923
5. Profit/loss on the realisation of investments	-28.174.090,19	-25.595
6. Change in other balance sheet items	-31.521.600,34	-12.881
7. Other non-cash expenses and income and adjustments of the period result	27.997.800,44	-35.812
8. Cash flow from ongoing activities	252.542.959,67	305.478
8.a) Cash flow from ongoing activities of credit institutions	769.217.313,47	606.723
9. Inflows from sale of consolidated companies and other business units	40.763,46	27
10. Outflows for the acquisition of consolidated companies and other business units	-13.974.855,25	-8.476
11. Inflows from the sale and final maturities of remaining investments	1.198.476.189,48	1.783.360
12. Outflows for the acquisition of remaining investments	-1.453.360.941,75	-2.055.608
13. Inflows from the sale of investments of unit-linked life insurance	23.672.620,71	18.142
14. Outflows for the acquisition of investments of unit-linked and index-linked life insurance	-69.028.452,16	-46.972
15. Other inflows	5.732.946,00	4.904
16. Other outflows	-8.489.755,15	-8.888
17. Cash flow from investment activities	-316.931.484,66	-313.511
17.a) Cash flow from investment activities of credit institutions	-182.533.030,39	-74.996
18. Outflows to company owners and minority shareholders	-150.000,00	0
19. Cash flow from financing activities	-150.000,00	0
19.a) Cash flow from financing activities of credit institutions	0,00	0
20. Cash-based changes in fund (sum of 8, 8.a, 17, 17.a, 19, 19.a)	522.145.758,09	523.693
21. Changes in cash funds due to exchange rate, consolidation and valuation factors	42.928.905,46	-1.630
22. Cash funds at the beginning of the period	1.571.137.687,22	1.049.075
23. Cash funds at the end of the period	2.136.212.350,77	1.571.138

