



**OUR  
VALUES  
DETERMINE  
OUR  
WAY.**



## The GRAWE Group – grown strength.

Insurances, financial services and real estate are the core expertise of GRAWE. Eighteen 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.

Banks and Investment companies	Insurances	Real estate
Bank Burgenland AG	<b>Austria</b>	GRAWE Immo AG
Schelhammer Capital	Grazer Wechselseitige Versicherung AG	STIWOG
Security Kapitalanlage AG	HYP0 Versicherung AG	Immobilien GmbH
	<b>International</b>	ImmoPro
	GRAWE Slovenia	Immobilien GmbH
	GRAWE Croatia	
	GRAWE Hungary	
	GRAWE Beograd	
	GRAWE Sarajevo	
	GRAWE Banja Luka	
	GRAWE Ukraine Life	
	GRAWE Ukraine Non-Life	
	GRAWE Bulgaria	
	GRAWE Romania	
	GRAWE CARAT Moldova	
	GRAWE Podgorica	
	GRAWE neživotno Podgorica	
	GRAWE Skopje	
	GRAWE nezivot Skopje	
	GRAWE Re Cyprus	
	Eurolink Skopje	



## The GRAWE insurance companies in 2024

1828  
Austria



2000  
Romania



1991  
Slovenia



2001  
Banja Luka



1993  
Croatia



2004  
Moldova



1997  
Hungary



2004  
Podgorica



1997  
Beograd



2007  
Skopje



1998  
Sarajevo



2008  
Ukraine



1998  
Ukraine



2019  
Skopje



1999  
Cyprus



2020  
Podgorica



2000  
Bulgaria



# Foreword by the Chairmen

## Dear Readers !

The 2024 financial year was a year of challenges for Grazer Wechselseitige Versicherung, but also one that brought us great success. Since our founding almost 200 years ago, we have developed from the initial fire insurance company into an international group in Central, Eastern and South Eastern Europe that combines insurance, property and financial services under one roof.

Our values determine our way – they guide our actions and have enabled us to build on the successes of the past and further develop our proven strengths.

Despite a challenging economic environment characterised by geopolitical crises such as the ongoing war in Ukraine and the Middle East conflict and their economic impact on Europe and Austria, we were able to achieve above-average premium growth at Grazer Wechselseitige Versicherung AG and generate a profit before tax (EBT) of EUR 69.6 million. This positive picture is also reflected in the consolidated financial statements of the GRAWE Group, where we reported premium growth of 11.8 % and a profit on ordinary activities of EUR 195.7 million. We have succeeded in acquiring new customers and creating regional and, above all, secure jobs by offering innovative, cutting-edge products.

The successful launch of our health insurance product GRAWE MyMED in Austria was a special milestone. In its first year, the new line of business has already proven to be a valuable addition to our portfolio and demonstrates the trust that our customers have placed in Grazer Wechselseitige Versicherung AG.

In 2024, for the first time, we also prepared a comprehensive sustainability report at Group level in accordance with the new European standards. This forms the basis for the strategic development of sustainability at GRAWE.

The year 2024 was also characterised by extreme weather events that caused significant damage in numerous regions of Austria. The district of Graz-Umgebung and the entire province of Lower Austria, which was hit by major flooding, were affected.

Even in these challenging times, we have proven to be a reliable partner and have supported our customers with rapid assistance and pragmatic solutions.

Our customer focus, which is our top priority throughout the Group, was honored in 2024. We are proud to have received the 'Recommender Award' from the Austrian Financial Marketing Association (FMVÖ) in the 'Nation-wide Insurance' category and for 'Outstanding Customer Orientation'.

We also achieved notable successes in the banking sector in the past financial year: Schelhammer Capital Bank once again took first place among Austrian private banks in the FUCHS | Richter private banking test, DADAT Bank is once again the best online broker in Austria and with Traders-place we have established ourselves as the leading digital trading platform in almost 40 trading centres for shares, funds, ETFs and much more in Germany.

We are particularly pleased that Grazer Wechselseitige Versicherung AG was ranked the best employer in the insurance industry in 2024 by the magazine 'trend.'. This recognition confirms our ongoing commitment to creating a positive working environment that offers reliability, stability and development opportunities. Our more than 1,400 employees in Austria and around 5,000 Group-wide are the key to our success – their commitment and expertise make it possible to offer our customers the best possible solutions. We would like to express our sincere thanks to them.

We look to the future with confidence and rely on our proven mix of tradition and innovation. The successes of recent years encourage us to take new opportunities, grow sustainably and offer reliable solutions.

Finally, we would like to thank all our partners and customers for the trust they have shown in us. We look forward to continuing to stand by your side as a reliable partner in the future.

Yours sincerely  
Klaus Scheitegel



Yours sincerely  
Othmar Ederer





# OUR VALUES DETERMINE OUR WAY.

The year 2024 has once again shown how important reliability and a focus on values are in a constantly changing world. Political and economic uncertainties, technological disruptions and social changes characterise the framework conditions in which GRAWE operates. Despite the challenges – from geopolitical tensions to the rising cost of living – we were able to successfully continue on our course and consistently focus on the needs of our customers.

A particular milestone was the successful market launch of our new health insurance GRAWE MyMED in Austria. This innovative product combines comprehensive coverage with customised services and shows how we are consistently developing our product range.

In a time characterised by digitalisation, sustainability pressure and a changing labour market, our values are our reliable anchor. They guide us in our innovations, strengthen our confidence in the future and drive our responsible actions. This annual report is dedicated to what defines us: our values. They set the direction – today, tomorrow and in every change.

## Content

### Grazer Wechselseitige Versicherung AG

Organs of Administration	8
Balance Sheet	10
Income Statement	12

### GRAWE-Vermögensverwaltung

Organs of Administration	17
Balance Sheet	21
Income Statement	22

### GRAWE Group

Consolidated Balance Sheet	25
Consolidated Income Statement	27
Development of Equity	32
Consolidated Cashflow Statement	33

**Konzeption & Gestaltung:** GRAWE Redaktionsteam,  
PILZ Werbeagentur GmbH  
**Medieninhaber:** Grazer Wechselseitige Versicherung AG  
**Fotos:** iStock (Titelbild), Shutterstock, westend 61, Stocksy, Ralph König  
**Hersteller:** Universitätsdruckerei Klampfer GmbH  
**Verlagsort:** Graz  
**Herstellungsort:** St. Ruprecht/Raab  
**Financial Reporting System:** firesys GmbH  
**Copyright:** Grazer Wechselseitige Versicherung AG

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.

# GRAWE Group

## Key Facts 2024

**14.463** million €  
balance sheet total

**195,7** million €  
result from ordinary activities

**6,5** percent increase in  
investments

**2.049** million €  
equity

**1.529** million €  
premiums written

**5.122** (on a yearly average)  
employees

**13** Central, East and Southeast European  
countries

**~7,28** 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.

**2024**

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

**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.

**2023**

GRAWE celebrates its 195-year anniversary.

A warm, golden-hour photograph of a woman with long blonde hair smiling broadly while holding a young child. The child is wearing a red long-sleeved shirt and is looking down. They are in an outdoor setting, possibly a field, with a bright sun in the background creating a soft glow and lens flare. The woman is wearing a grey top and a brown shawl or blanket is draped over her shoulders.

# **GRAZER WECHSELSEITIGE VERSICHERUNG AG**

Annual Report  
**2024**

# 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 2025)

### Members:

**MMag. Dr. Ilse Bartenstein, MA (until 07.05.2024)**

Executive Director, Lannach

(Member of the Supervisory Board since 15.05.2012, term of office until 07.05.2024)

**Dr. Andrea Brennacher-Springer (as of 07.05.2024)**

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 Scheitgel (General Director, Chairman of the Board of Directors), MMag. Georg Schneider (Director)

# Balance Sheet on 31 December 2024

Assets	Non-life EUR	Health EUR	Life EUR	31.12.2024 Total EUR	31.12.2023 Total TEUR
<b>A. Intangible assets</b>					
Other intangible assets	1.084.479,20	0,00	0,00	1.084.479,20	1.124
<b>B. Investments</b>					
I. Land and buildings	416.779.036,33	0,00	226.083.799,06	642.862.835,39	623.141
II. Investments in affiliated undertakings and participating interests					
1. Shares in affiliated companies	551.251.710,66	0,00	0,00	551.251.710,66	517.635
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	29.557.968,41	0,00	9.000.000,00	38.557.968,41	39.728
3. Participating interests	2.652.206,33	0,00	0,00	2.652.206,33	2.652
III. Other investments					
1. Shares and other variable-yield securities	372.024.465,16	0,00	421.597.044,60	793.621.509,76	766.739
2. Debt securities and other fixed-income securities	619.762.640,87	17.570.480,00	972.472.903,35	1.609.806.024,22	1.494.866
3. Loans guaranteed by mortgages	0,00	0,00	0,00	0,00	0
4. Advance payments on policies	0,00	0,00	1.158.742,91	1.158.742,91	1.259
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	1.508.031,98	0,00	0,00	1.508.031,98	16.574
<b>C. Investments of unit-linked and index-linked life insurance</b>	0,00	0,00	335.375.378,67	335.375.378,67	287.116
<b>D. Receivables</b>					
I. Receivables from direct insurance operations					
1. due from policyholders	19.693.451,48	15.651,72	2.988.703,83	22.697.807,03	15.983
2. due from intermediaries	4.164.436,45	0,00	876.751,66	5.041.188,11	4.314
3. due from insurance undertakings	6.584.774,48	0,00	0,00	6.584.774,48	15.132
II. Settlement receivables arising from reinsurance operations	7.223.687,41	0,00	569.446,52	7.793.133,93	102.596
III. Other receivables	31.788.660,57	0,00	2.622.406,52	34.411.067,09	30.073
<b>E. Accrued interest and rent</b>	9.568.807,40	307.549,75	12.780.762,63	22.657.119,78	18.829
<b>F. Other assets</b>					
I. Tangible assets (except for land and buildings) and stocks	5.174.487,59	0,00	0,00	5.174.487,59	4.856
II. Cash at bank and in hand	16.079.279,03	3.145.802,58	21.217.867,18	40.442.948,79	34.767
III. Other assets	164.626,45	0,00	0,00	164.626,45	8
<b>G. Prepaid expenses</b>	7.781.590,06	0,00	0,00	7.781.590,06	4.996
<b>H. Deferred taxes on the assets side</b>	38.608.069,94	0,00	0,00	38.608.069,94	43.416
<b>I. Offsetting items between the balance sheet groups</b>	126.364.153,16	-1.065.754,35	-125.298.398,81	0,00	0
	<b>2.268.368.898,96</b>	<b>19.973.729,70</b>	<b>1.881.445.408,12</b>	<b>4.169.788.036,78</b>	<b>4.026.357</b>

Liabilities	Non-life EUR	Health EUR	Life EUR	31.12.2024 Total EUR	31.12.2023 Total TEUR
<b>A. Equity</b>					
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	862.631.441,87	20.000.000,00	126.609.049,81	1.009.240.491,68	959.150
IV. Risk reserve	25.623.254,73	8.974,89	7.273.483,20	32.905.712,82	28.866
V. Net profit for the year	875.531,23	-875.531,23	0,00	0,00	0
of which profit brought forward	0,00	0,00	0,00	0,00	0
<b>B. Technical provisions, net of reinsurance</b>					
I. Provision for unearned premiums					
1. Gross amount	112.197.823,91	2.969,02	19.165.670,05	131.366.462,98	148.159
2. Reinsurance amount	-9.893.483,97	0,00	-1.141.201,88	-11.034.685,85	-3.650
II. Life insurance provision					
1. Gross amount	0,00	526.091,02	1.234.166.450,82	1.234.692.541,84	1.218.885
2. Reinsurance amount	0,00	0,00	-10.389,85	-10.389,85	-5.450
III. Provision for claims outstanding					
1. Gross amount	1.008.398.304,64	294.744,66	13.454.588,96	1.022.147.638,26	995.731
2. Reinsurance amount	-112.716.973,73	0,00	-356.973,26	-113.073.946,99	-59.243
IV. Provision for rebates					
Gross amount	2.586.000,00	0,00	0,00	2.586.000,00	2.687
V. Provision for bonuses and/or policyholders' participation in profits					
Gross amount	0,00	0,00	121.594.486,75	121.594.486,75	109.470
VI. Volatility reserve	59.516.302,00	0,00	0,00	59.516.302,00	62.166
VII. Other technical provisions					
1. Gross amount	7.142.801,91	0,00	0,00	7.142.801,91	6.950
2. Reinsurance amount	0,00	0,00	0,00	0,00	0
<b>C. Technical provisions of unit-linked and index-linked life insurance</b>					
I. Gross amount	0,00	0,00	343.379.136,49	343.379.136,49	297.363
II. Reinsurance amount	0,00	0,00	-11.072.579,00	-11.072.579,00	-13.577
<b>D. Non-technical provisions</b>					
I. Provisions for severance pay	28.920.357,94	0,00	0,00	28.920.357,94	29.874
II. Provisions for pensions	35.690.165,85	0,00	0,00	35.690.165,85	36.448
III. Provisions for taxes	16.685.617,09	0,00	0,00	16.685.617,09	14.344
IV. Other provisions	40.763.764,66	0,00	0,00	40.763.764,66	39.765
<b>E. Deposits received from reinsurers</b>	1.473.369,54	0,00	0,00	1.473.369,54	1.407
<b>F. Other liabilities</b>					
I. Liabilities arising from the direct insurance operations					
1. due from policyholders	23.909.140,60	13.918,82	4.097.858,33	28.020.917,75	20.349
2. due from intermediaries	7.050.016,51	0,00	0,00	7.050.016,51	6.187
3. due from insurance undertakings	4.735.845,77	0,00	0,00	4.735.845,77	4.805
II. Settlement liabilities arising from reinsurance operations	40.321.848,40	0,00	851.016,29	41.172.864,69	5.362
III. Amounts owed to credit institutions	450.762,49	0,00	0,00	450.762,49	664
IV. Other liabilities	82.683.657,46	2.562,52	1.955.205,04	84.641.425,02	67.871
<b>G. Prepaid expenses</b>	14.241.309,08	0,00	16.462.689,36	30.703.998,44	31.675
	<b>2.268.368.898,96</b>	<b>19.973.729,70</b>	<b>1.881.445.408,12</b>	<b>4.169.788.036,78</b>	<b>4.026.357</b>

# Income Statement for Financial Year 2024

## Non-life insurance

	2024 EUR	2023 TEUR
Technical account		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	778.914.852,47	706.259
Ceded reinsurance premiums	-121.357.245,23	-122.965
b) Change in the provision of unearned premiums		
Gross amount	-18.272.071,19	-44.016
Reinsurance amount	1.295.832,32	11.169
<b>2. Allocated investment return</b>	1.008.369,86	375
<b>3. Other technical income</b>	1.568.175,57	1.386
<b>4. Claims accrued</b>		
a) Claims payments		
Gross amount	-482.169.242,99	-391.859
Reinsurance amount	46.140.412,58	60.036
b) Change in the provision for claims outstanding		
Gross amount	-62.264.966,77	-43.227
Reinsurance amount	27.893.070,40	3.666
<b>5. Increase in the technical provisions</b>		
Other technical provisions		
Gross amount	0,00	0
<b>6. Rebates</b>		
Gross amount	-491.396,71	-938
<b>7. Operating expenses</b>		
a) Insurance acquisition costs	-174.879.886,84	-161.895
b) Other operating expenses	-29.823.736,63	-26.124
c) Reinsurance commissions and bonuses from reinsurance covers	27.749.164,96	26.187
<b>8. Other technical charges</b>	-7.566.167,13	-5.717
<b>9. Change in the volatility reserve</b>	2.649.391,00	5.811
<b>10. Technical account balance</b>	<b>-9.605.444,33</b>	<b>18.149</b>
Non-technical account		
<b>1. Technical account balance</b>	-9.605.444,33	18.149
<b>2. Investment income and interest income</b>		
a) Income from participating interests	26.167.028,93	25.571
of which affiliated undertakings	25.695.893,62	25.259
b) Income from land and buildings	29.080.631,03	27.094
of which affiliated undertakings	-2.036.263,95	-2.104
c) Income from other investments	22.510.595,70	18.516
of which affiliated undertakings	1.627.278,45	1.321
d) Income from write-ups	7.991.404,98	9.636
of which affiliated undertakings	2.840.433,12	0
e) Gains on the realisation of investments	5.727.967,05	1.295
f) Other investment income and interest income	3.025.154,40	1.703
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-6.510.762,79	-5.999
b) Write-offs on investments	-11.531.162,84	-14.959
of which affiliated undertakings	-1.747.809,23	-5.613
c) Interest paid	-3.175.556,43	-2.808
d) Losses on the realisation of investments	-223.254,55	-2.074
e) Other investment charges	-773.965,06	-470
<b>4. Allocated investment return transferred to the technical account</b>	-1.008.369,86	-375
<b>5. Other non-technical income</b>	86.668,71	65
<b>6. Other non-technical charges</b>	-290.087,20	-282
<b>7. Earnings gross before taxes</b>	<b>61.470.847,74</b>	<b>75.061</b>

## Health insurance

2024  
EUR

Technical account	
<b>1. Earned premiums</b>	
a) Premiums written	
Gross amount	1.498.784,54
b) Change in the provision of unearned premiums	
Gross amount	-2.969,02
<b>2. Allocated investment return</b>	359.726,18
<b>3. Other technical income</b>	9,95
<b>4. Claims accrued</b>	
a) Claims payments	
Gross amount	-688.620,62
b) Change in the provision for claims outstanding	
Gross amount	-294.744,66
<b>5. Increase in the technical provisions</b>	
Life insurance provision	
Gross amount	-526.091,02
<b>6. Rebates</b>	
Gross amount	0,00
<b>7. Operating expenses</b>	
a) Insurance acquisition costs	-460.208,42
b) Other operating expenses	-1.029.334,86
<b>8. Other technical charges</b>	-0,01
<b>9. Change in the volatility reserve</b>	0,00
<b>10. Technical account balance</b>	<b>-1.143.447,94</b>
Non-technical account	
<b>1. Technical account balance</b>	<b>-1.143.447,94</b>
<b>2. Investment income and interest income</b>	
a) Income from participating interests	0,00
b) Income from land and buildings	0,00
c) Income from other investments	453.696,60
d) Income from write-ups	0,00
e) Gains on the realisation of investments	0,00
f) Other investment income and interest income	76.098,90
<b>3. Investment charges and interest paid</b>	
a) Asset management charges	-166.107,72
b) Write-offs on investments	0,00
c) Interest paid	-3.961,60
<b>4. Allocated investment return transferred to the technical account</b>	-359.726,18
<b>5. Other non-technical income</b>	0,00
<b>6. Other non-technical charges</b>	0,00
<b>7. Earnings gross before taxes</b>	<b>-1.143.447,94</b>

# Income Statement for Financial Year 2024

## Life insurance

	2024 EUR	2023 TEUR
Technical account		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	185.739.464,85	176.592
Ceded reinsurance premiums	-4.723.737,22	-5.485
b) Change in the provision of unearned premiums		
Gross amount	823.118,29	-3
Reinsurance amount	-1.765,87	95
<b>2. Allocated investment return</b>	57.041.613,61	57.490
<b>3. Unrealised gains on investments pursuant to asset item C.</b>	31.207.353,49	25.949
<b>4. Other technical income</b>	1.219.464,82	1.223
<b>5. Claims accrued</b>		
a) Claims payments		
Gross amount	-149.974.483,08	-139.954
Reinsurance amount	2.025.994,82	2.363
b) Change in the provision for claims outstanding		
Gross amount	-784.188,36	-154
Reinsurance amount	124.595,04	442
<b>6. Increase in the technical provisions</b>		
Life insurance provision		
Gross amount	-51.884.223,24	-47.295
Reinsurance amount	-4.245.356,85	-3.702
<b>7. Bonuses and/or policyholders' participation in profits</b>		
Gross amount	-25.300.000,00	-29.000
<b>8. Operating expenses</b>		
a) Insurance acquisition costs	-26.208.518,93	-25.945
b) Other operating expenses	-6.801.037,07	-6.608
c) Reinsurance commissions and bonuses from reinsurance covers	854.184,54	928
<b>9. Unrealised losses on investments pursuant to asset item C.</b>	0,00	0
<b>10. Other technical charges</b>	-193.871,89	-294
<b>11. Technical account balance</b>	<b>8.918.606,95</b>	<b>6.645</b>
Non-technical account		
<b>1. Technical account balance</b>	8.918.606,95	6.645
<b>2. Investment income and interest income</b>		
b) Income from land and buildings	16.856.803,54	15.011
of which affiliated undertakings	-1.095.741,74	-1.163
b) Income from land and buildings	34.765.171,62	31.429
of which affiliated undertakings	304.254,65	304
c) Income from write-ups	9.315.515,75	20.653
d) Gains on the realisation of investments	12.952.480,15	2.755
e) Other investment income and interest income	1.682.066,15	1.188
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-2.887.082,65	-2.695
b) Write-offs on investments	-5.677.796,95	-5.429
c) Interest paid	-481.272,91	-506
d) Losses on the realisation of investments	-8.230.117,52	-4.074
e) Other investment charges	-1.254.153,57	-842
<b>4. Allocated investment return transferred to the technical account</b>	-57.041.613,61	-57.490
<b>5. Other non-technical income</b>	879.471,50	12
<b>6. Other non-technical charges</b>	-552.216,68	-49
<b>7. Earnings gross before taxes</b>	<b>9.245.861,77</b>	<b>6.607</b>

## Total

	2024 EUR	2023 TEUR
Non-technical account		
<b>1. Earnings gross before taxes</b>		
Non-life insurance	61.470.847,74	75.061
Health insurance	-1.143.447,94	
Life insurance	9.245.861,77	6.607
	<b>69.573.261,57</b>	<b>81.668</b>
<b>2. Taxes on income and earnings</b>	-15.442.535,91	-18.064
<b>3. Profit / Loss for the financial year</b>	<b>54.130.725,66</b>	<b>63.604</b>
<b>4. Transfer to reserves</b>		
a) Transfer to free reserves	-50.090.870,80	-60.202
b) Allocation to risk reserve	-4.039.854,86	-3.402
<b>5. Annual profit</b>	<b>0,00</b>	<b>0</b>
<b>6. Profit brought forward</b>	0,00	0
<b>7. Net profit</b>	<b>0,00</b>	<b>0</b>



# GRAWE- VERMÖGENSVERWALTUNG

Annual Report  
2024

# 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. Maximilia Burger-Scheidlin**  
Head of Controlling, 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, Kitzeck 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

**Birgit Höllwart**  
Executive Director, Graz

**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, 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**  
President of FHP, Chairman of Waldverband Austria, farmer  
and forester, Nussdorf

**Hannes Sandler**  
Managing Partner, Marbach/Donau

**Dr. Friedrich Santner**  
Executive Director, Graz

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

**Dr. Gregor Schinko**  
Entrepreneur and lawyer, Zurich, Switzerland

**Kommerzialrat Karl-Heinz Strauß**  
Partner, Pettenbach

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

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

**Margarete Umschaden-Schwarzl**  
Managing Partner, 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 2025)

### **Members:**

**MMag. Dr. Ilse Bartenstein, MA**  
Executive Director, Lannach  
(Member of the Supervisory Board since 15.05.2012, appointed until the Annual General Meeting at the end of financial year 2026)

**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 2023)

## 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 2024

Assets	31.12.2024 EUR	31.12.2023 TEUR
<b>A. Investments</b>		
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	575
2. Debt securities and other fixed-income securities	8.937.692,89	8.939
<b>B. Receivables</b>		
I. Other receivables	126.407,91	181
<b>C. Accrued interest</b>	166.808,82	169
<b>D. Other assets</b>		
I. Cash at bank	309.858,94	135
<b>E. Prepaid expenses</b>	13.103,87	12
<b>F. Deferred taxes on the assets side</b>	0,00	0
	<b>30.726.820,13</b>	<b>30.580</b>

## Liabilities

	31.12.2024 EUR	31.12.2023 TEUR
<b>A. Equity</b>		
I. Revenue reserves		
1. Contingency reserve	19.668.731,48	19.654
2. Free reserves	10.778.719,29	10.649
<b>B. Non-technical provisions</b>		
I. Steuerrückstellungen	25.232,23	39
II. Rückstellung für passive latente Steuern	647,31	2
III. Sonstige Rückstellungen	215.999,00	196
<b>C. Other liabilities</b>		
I. Other liabilities	37.490,82	39
	<b>30.726.820,13</b>	<b>30.580</b>

# Income Statement for Financial Year 2024

	2024 EUR	2023 TEUR
<b>1. Investment income and interest income</b>		
a) Income from other investments	223.724,59	250
b) Income from write-ups	28.901,40	45
c) Gains on the realisation of investments	8.380,00	30
d) Other investment income and interest income	11.416,43	6
of which affiliated undertakings	11.416,43	6
<b>2. Investment charges and interest paid</b>		
a) Asset management charges	-252.392,26	-230
of which affiliated undertakings	424.244,30	350
b) Write-offs on investments	-488,99	0
c) Interest paid	0,00	0
d) Losses on the realisation of investments	0,00	-2
<b>3. Other non-technical income</b>	<b>193.635,72</b>	<b>167</b>
<b>4. Other technical charges</b>	<b>-181,60</b>	<b>-1</b>
<b>5. Earnings gross before tax</b>	<b>212.995,29</b>	<b>266</b>
<b>6. Taxes on income and earnings</b>	<b>-68.955,32</b>	<b>-92</b>
<b>7. Profit / Loss for the financial year</b>	<b>144.039,97</b>	<b>174</b>
<b>8. Transfer to reserves</b>		
a) Transfer to the contingency reserve	-14.404,00	-17
b) Transfer to free reserves	-129.635,97	-156
<b>9. Annual profit = Net profit of the year</b>	<b>0,00</b>	<b>0</b>



# GRAWE GROUP

Annual Report  
2023

# Consolidated Balance Sheet on 31 December 2024

## Assets

	31.12.2024 EUR	31.12.2023 TEUR
<b>A. Intangible assets</b>		
I. Goodwill acquired for valuable consideration	9.130.880,99	12.918
II. Other intangible assets	3.866.271,23	3.824
<b>B. Investments</b>		
I. Land and buildings	861.827.947,29	839.153
II. Investments in affiliated undertakings and participating interests		
1. Shares in affiliated companies	33.560.132,10	26.255
2. Debt securities and other securities of affiliated companies and loans to affiliated companies	47.310.664,86	32.913
3. Participating interests of which associated undertakings	4.031.758,84 208.957,03	4.016 180
III. Other investments		
1. Shares and other variable-yield securities	1.145.870.746,12	1.120.382
2. Debt securities and other fixed-income securities	3.674.664.089,85	3.474.497
3. Loans guaranteed by mortgages	1.298.771,06	1.705
4. Advance payments on policies	7.152.274,61	7.184
5. Other loans	2.389.548,44	2.919
6. Deposits with credit institutions	56.244.208,64	48.678
7. Other investments	25.717.507,06	16.604
IV. Deposits with ceding undertakings	104.867,88	80
<b>C. Investments of unit-linked and index-linked life insurance</b>	540.801.709,43	450.736
<b>D. Receivables</b>		
I. Receivables from direct insurance operations		
1. due from policyholders	48.778.324,31	37.807
2. due from intermediaries	8.886.383,65	9.103
3. due from insurance undertakings	8.538.122,40	17.982
II. Settlement receivables arising from reinsurance operations	6.576.949,44	93.932
III. Other receivables	44.612.327,20	37.130
<b>E. Accrued interest and rent</b>	60.800.471,04	56.655
<b>F. Other assets</b>		
I. Tangible assets (except for land and buildings) and stocks	12.112.147,83	10.252
II. Cash at bank and in hand	105.449.598,04	100.114
III. Other assets	474.290,19	295
<b>G. Prepaid expenses</b>		
I. Other prepaid expenses	9.114.354,63	6.748
<b>H. Deferred taxes on the assets side</b>	70.638.238,19	67.678
<b>I. Assets which derive from credit institutions</b>	7.673.248.188,94	6.476.385
	<b>14.463.200.774,26</b>	<b>12.955.945</b>

## Liabilities

	31.12.2024 EUR	31.12.2023 TEUR
<b>A. Equity</b>		
I. Revenue reserves		
1. Contingency reserve	19.668.731,48	19.654
2. Free reserves	1.982.668.644,86	1.845.964
II. Risk reserve	33.417.373,76	29.378
III. Compensating items for the other shareholders' shares	13.593.688,54	12.980
<b>B. Technical provisions, net of reinsurance</b>		
I. Provision for unearned premiums		
1. Gross amount	346.704.815,38	313.153
2. Reinsurance amount	-16.523.619,25	-6.959
II. Life insurance provision		
1. Gross amount	2.916.163.949,28	2.899.579
2. Reinsurance amount	-10.389,85	-7
III. Provision for claims outstanding		
1. Gross amount	1.282.375.707,98	1.190.422
2. Reinsurance amount	-121.005.336,24	-65.298
IV. Provision for rebates		
Gross amount	4.844.235,91	5.174
V. Provision for bonuses and/or policyholders' participation in profits		
Gross amount	155.934.761,05	143.697
VI. Volatility reserve	59.516.302,00	62.273
VII. Other technical provisions		
1. Gross amount	14.677.800,05	15.113
2. Reinsurance amount	0,00	0
<b>C. Technical provisions of unit-linked and index-linked life insurance</b>		
Gross amount	546.758.839,07	460.177
<b>D. Non-technical provisions</b>		
I. Provisions for severance pay	30.128.709,24	30.963
II. Provisions for pensions	37.310.335,60	37.990
III. Provisions for taxes	17.135.696,10	17.558
IV. Provisions for deferred tax liabilities	10.356.401,87	13.476
V. Other provisions	50.645.003,70	48.935
<b>E. Deposits received from reinsurers</b>	1.473.369,55	1.407
<b>F. Other liabilities</b>		
I. Liabilities arising from the direct insurance operation		
1. due from policyholders	74.274.844,49	61.605
2. due from intermediaries	11.515.856,60	10.969
3. due from insurance undertakings	4.737.765,32	4.810
II. Settlement liabilities arising from reinsurance operations	14.483.656,30	6.246
III. Amounts owed to credit institutions	11.128.787,20	11.368
IV. Other liabilities	76.847.180,49	64.036
<b>G. Prepaid expenses</b>	32.553.163,55	33.409
<b>H. Provisions, liabilities and deferred income which derive from credit institutions</b>	6.851.824.500,23	5.687.872
	<b>14.463.200.774,26</b>	<b>12.955.945</b>

# Consolidated Income Statement for Year 2024

## General insurance business

	2024 EUR	2023 TEUR
Technical account		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	1.084.625.951,67	933.588
Ceded reinsurance premiums	-140.932.583,17	-137.748
b) Change in the provision of unearned premiums		
Gross amount	-34.684.085,67	-73.739
Reinsurance amount	2.462.281,35	11.013
<b>2. Allocated investment return</b>	1.368.096,04	375
<b>3. Other technical income</b>	3.108.103,14	2.508
<b>4. Claims accrued</b>		
a) Claims payments		
Gross amount	-628.656.569,38	-491.377
Reinsurance amount	51.014.001,74	64.355
b) Change in the provision for claims outstanding		
Gross amount	-89.950.426,57	-68.585
Reinsurance amount	28.462.730,08	2.672
<b>5. Increase in the technical provisions</b>		
a) Life insurance provision		
Gross amount	-646.389,67	0
b) Other technical provisions		
Gross amount	-550.593,35	261
<b>7. Rebates</b>		
Gross amount	-886.303,19	-1.291
<b>8. Operating expenses</b>		
a) Insurance acquisition costs	-208.785.396,84	-195.542
b) Other operating expenses	-91.819.919,76	-75.404
c) Reinsurance commissions and bonuses from reinsurance covers	31.588.393,44	28.723
<b>9. Other technical charges</b>	-4.940.907,77	-6.451
<b>10. Change in the volatility reserve</b>	2.754.160,58	5.835
<b>11. Technical account balance</b>	<b>3.530.542,67</b>	<b>-806</b>

## General insurance business

	2024 EUR	2023 TEUR
Non-technical account		
<b>1. Technical account balance</b>	3.530.542,67	-806
<b>2. Investment income and interest income</b>		
a) Income from affiliated undertakings	1.131.478,00	2.883
b) Income from associated undertakings	73.775,92	-17
c) Income from other participating interests	526.324,20	497
d) Income from land and buildings	38.966.808,25	36.700
of which affiliated undertakings	113.523,67	114
e) Income from other investments	38.438.223,82	29.787
of which affiliated undertakings	525.324,71	621
f) Income from write-ups	6.853.462,64	12.861
g) Gains on the realisation of investments	8.243.000,03	16.314
h) Other investment income and interest income	4.017.523,98	3.110
of which affiliated undertakings	1.543.227,22	820
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-8.113.630,30	-7.663
b) Write-offs on investments	-19.615.111,99	-14.405
of which affiliated undertakings	-1.144.614,00	-1.911
c) Interest paid	-8.233.305,96	-2.221
d) Losses on the realisation of investments	-452.186,61	-2.057
e) Other investment charges	-1.223.959,32	-793
<b>4. Allocated investment return transferred to the technical account</b>	-1.368.096,04	-375
<b>5. Other non-technical income</b>	8.232.746,99	3.592
<b>6. Other non-technical charges</b>	-12.283.545,76	-9.727
<b>7. Earnings gross before taxes</b>	<b>58.724.050,52</b>	<b>67.681</b>

# Consolidated Income Statement for Financial Year 2024

## Life insurance

	2024 EUR	2023 TEUR
Technical account		
<b>1. Earned premiums</b>		
a) Premiums written		
Gross amount	444.797.471,17	434.546
Ceded reinsurance premiums	-4.621.703,38	-4.555
b) Change in the provision of unearned premiums		
Gross amount	221.892,13	-458
Reinsurance amount	35.947,47	82
<b>2. Allocated investment return</b>	124.826.284,43	152.836
<b>3. Unrealised gains on investments pursuant to asset item C.</b>	56.993.298,39	45.889
<b>4. Other technical income</b>	1.714.810,74	1.680
<b>5. Claims accrued</b>		
a) Claims payments		
Gross amount	-375.894.132,31	-374.319
Reinsurance amount	1.279.445,79	1.434
b) Change in the provision for claims outstanding		
Gross amount	-245.908,95	-787
Reinsurance amount	-108.011,27	-183
<b>6. Increase in the technical provisions</b>		
a) Life insurance provision		
Gross amount	-86.869.392,74	-68.148
Reinsurance amount	3.239,85	-3
b) Other technical provisions		
Gross amount	-1.496.529,89	-418
<b>8. Rebates</b>		
Gross amount	-142.345,52	-811
Reinsurance amount	1.570.392,61	-1.752
<b>9. Bonuses and/or policyholders' participation in profits</b>		
Gross amount	-25.873.679,19	-27.610
<b>10. Operating expenses</b>		
a) Insurance acquisition costs	-69.143.744,18	-70.913
b) Other operating expenses	-29.010.444,23	-26.178
c) Reinsurance commissions and bonuses from reinsurance covers	1.642.093,97	1.715
<b>11. Unrealised losses on investments pursuant to asset item C.</b>	-560.264,61	0
<b>12. Other technical charges</b>	-299.234,94	-400
<b>13. Technical account balance</b>	<b>38.819.485,34</b>	<b>61.645</b>

## Life insurance

	2024 EUR	2023 TEUR
Non-technical account		
<b>1. Technical account balance</b>	38.819.485,34	61.645
<b>2. Investment income and interest income</b>		
a) Income from participating interests	8.087,59	865
b) Income from land and buildings	24.148.140,11	21.564
of which affiliated undertakings	96.011,33	92
c) Income from other investments	111.324.636,26	102.149
of which affiliated undertakings	-338.060,73	344
d) Income from write-ups	11.218.625,35	31.016
e) Gains on the realisation of investments	28.068.126,60	12.649
f) Other investment income and interest income	19.104.601,75	10.162
of which affiliated undertakings	583.031,13	498
<b>3. Investment charges and interest paid</b>		
a) Asset management charges	-2.106.929,90	-2.146
b) Write-offs on investments	-20.868.266,55	-45.730
c) Interest paid	-348.096,59	-548
d) Losses on the realisation of investments	-10.264.366,24	-5.586
of which affiliated undertakings	0,00	-21
e) Other investment charges	-14.233.670,77	-8.047
<b>4. Allocated investment return transferred to the technical account</b>	-124.826.284,43	-152.836
<b>5. Other non-technical income</b>	1.787.224,51	1.556
<b>6. Other non-technical charges</b>	-1.325.920,03	-1.043
<b>7. Earnings gross before taxes</b>	<b>60.505.393,00</b>	<b>25.671</b>

# Consolidated Income Statement for Financial Year 2024

Total	2024 EUR	2023 TEUR
Non-technical account		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	58.724.050,52	67.681
Life insurance	60.505.393,00	25.671
	<b>119.229.443,52</b>	<b>93.352</b>
2. Earnings gross before taxes of credit institutions	76.507.649,96	79.581
3. Earnings gross before taxes in total	<b>195.737.093,48</b>	<b>172.933</b>
4. Taxes on income and earnings	-52.944.982,96	-49.041
5. Profit / Loss for the financial year	<b>142.792.110,52</b>	<b>123.891</b>
6. Share in profit for the year allocated to other shareholders	155.714,68	25
7. Transfer to reserves		
a) Transfer to the risk reserve	-4.039.854,86	-3.402
b) Transfer to the contingency reserve	-14.404,00	-17
c) Transfer to free reserves	-138.893.566,34	-120.497
8. Annual profit = Net profit for the year	<b>0,00</b>	<b>0</b>

## Development of Equity for Financial Year 2024

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
<b>As of 31.12.2022</b>	<b>19.636.972,57</b>	<b>1.723.954.182,14</b>	<b>25.975.804,62</b>	<b>13.003.867,49</b>	<b>0,00</b>	<b>1.782.570.826,82</b>
Profit / Loss for the financial year					123.891.274,12	123.891.274,12
Change in reserves	17.354,91	120.496.937,85	3.401.714,28	-24.732,92	-123.891.274,12	0,00
Offsetting transactions recognised directly in equity		1.512.485,61		1.105,75		1.513.591,36
Dividends to minority shareholders						0,00
<b>As of 31.12.2023</b>	<b>19.654.327,48</b>	<b>1.845.963.605,60</b>	<b>29.377.518,90</b>	<b>12.980.240,32</b>	<b>0,00</b>	<b>1.907.975.692,30</b>
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
<b>As of 31.12.2024</b>	<b>19.668.731,48</b>	<b>1.982.668.644,86</b>	<b>33.417.373,76</b>	<b>13.593.688,54</b>	<b>0,00</b>	<b>2.049.348.438,64</b>

## Consolidated Cash Flow Statement for Financial Year 2024

	2024 EUR	2023 EUR
1. Period result (not including credit institutions)	95.096.424,72	65.050
2. Change in technical provisions, net	172.112.781,34	295.060
3. Change in deposit receivables and liabilities and in settlement receivables and liabilities	95.633.566,55	-78.581
4. Change in other receivables and liabilities	16.922.602,97	4.693
5. Profit/loss on the realisation of investments	-25.594.573,77	-21.218
6. Change in other balance sheet items	-12.880.948,98	7.008
7. Other non-cash expenses and income and adjustments of the period result	-35.812.337,95	-18.066
<b>8. Cash flow from ongoing activities</b>	<b>305.477.514,88</b>	<b>253.945</b>
<b>8.a) Cash flow from ongoing activities of credit institutions</b>	<b>606.722.807,05</b>	<b>-8.129</b>
9. Inflows from sale of consolidated companies and other business units	27.113,65	0
10. Outflows for the acquisition of consolidated companies and other business units	-8.475.821,65	-4.544
11. Inflows from the sale and final maturities of remaining investments	1.783.360.307,12	1.352.286
12. Outflows for the acquisition of remaining investments	-2.055.608.467,71	-1.639.486
13. Inflows from the sale of investments of unit-linked life insurance	18.141.776,93	24.936
14. Outflows for the acquisition of investments of unit-linked and index-linked life insurance	-46.972.499,18	-57.010
15. Other inflows	4.903.984,57	4.151
16. Other outflows	-8.887.604,33	-6.337
<b>17. Cash flow from investment activities</b>	<b>-313.511.210,60</b>	<b>-326.004</b>
<b>17.a) Cash flow from investment activities of credit institutions</b>	<b>-74.996.000,00</b>	<b>-67.537</b>
18. Outflows to company owners and minority shareholders	0,00	0
<b>19. Cash flow from financing activities</b>	<b>0,00</b>	<b>0</b>
<b>19.a) Cash flow from financing activities of credit institutions</b>	<b>0,00</b>	<b>0</b>
<b>20. Cash-based changes in fund (sum of 8, 8.a, 17, 17.a, 19, 19.a)</b>	<b>523.693.111,33</b>	<b>-147.725</b>
21. Changes in cash funds due to exchange rate, consolidation and valuation factors	-1.630.219,57	-54
22. Cash funds at the beginning of the period	1.049.074.795,46	1.196.854
<b>23. Cash funds at the end of the period</b>	<b>1.571.137.687,22</b>	<b>1.049.075</b>

