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and Energy

Investment Guarantees
Interim report 2026

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Interim Report 2026

The first half at a glance

The **volume of new guarantees** assumed in the first half of 2026 amounted to EUR 0.4 billion (capital and earnings) and is therefore below the figure recorded for the same period of the previous year (EUR 0.7 billion). By contrast, the number of new guarantees issued increased to 29 (first half-year of 2025: 26).

In terms of volume of accepted applications, Argentina ranked first, followed by Ukraine and the People's Republic of China. By number of guarantees accepted, Ukraine led in the first half of 2026, followed by Serbia and Taiwan.

South and Central America accounted for 40 percent of newly assumed cover, making the continent the **regional focus** of covered investments in the first half-year. By number of approved applications, Europe and Asia were tied at 41 percent each, ahead of South and Central America (11 percent) and Africa (7 percent).

Under the **diversification strategy,** which entered into force in November 2023, German companies received guarantees for investments in seven target countries. Policyholders benefited from improved coverage terms for investments in India, Kazakhstan, Uzbekistan, Türkiye, Serbia, Tunisia and Argentina. Improved cover conditions were also applied to new guarantees for particularly climate-friendly projects in Ukraine and Taiwan, for a request to increase the amount of cover in Uzbekistan, and for a request to extend the term of a guarantee in the People's Republic of China.

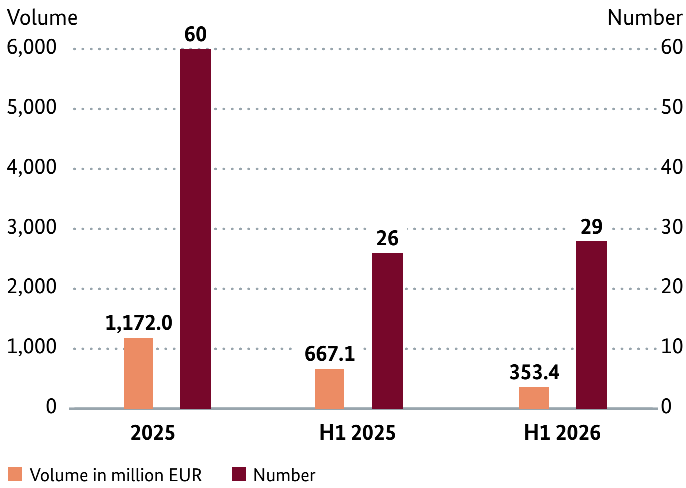
In the first half-year of 2026, 20 percent of **policyholders** received cover **for the first time** (first half-year of 2025: 21 percent). Overall, the number of policyholders remained virtually unchanged at 196 (end of 2025: 198), underscoring the continued importance of investment guarantees for German companies in the current challenging geopolitical environment.

At 41 percent, **small and medium-sized enterprises (SMEs)** continued to account for a high share of newly assumed guarantees (first half-year of 2025: 46 percent). Developments in 2026 to date continue to reflect the difficult international investment environment, heightened perceptions of political risk, and the effects of Russia's war of aggression against Ukraine.

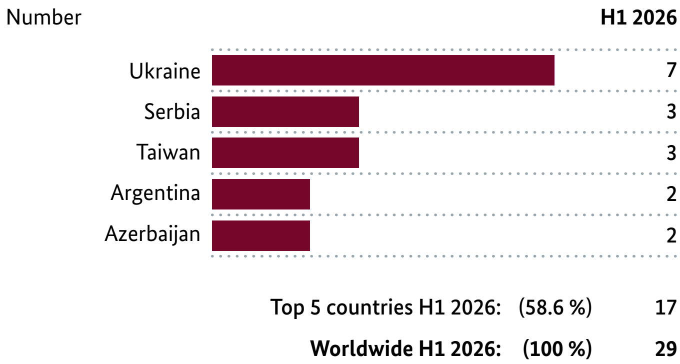
The 22 projects secured with guarantees so far in 2026 are spread across **twelve countries** (first half-year of 2025: 18 projects in eleven countries).

Diversification strategy

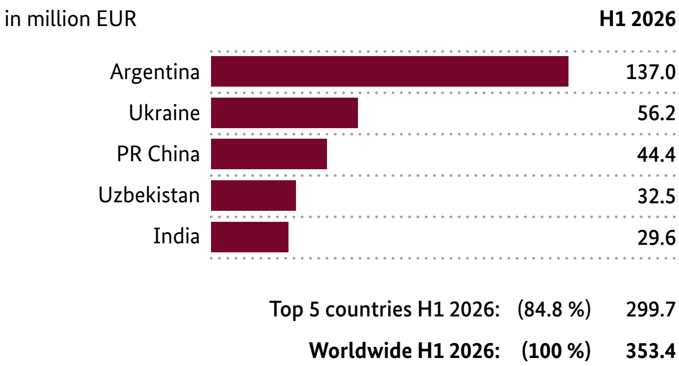
Development of accepted applications



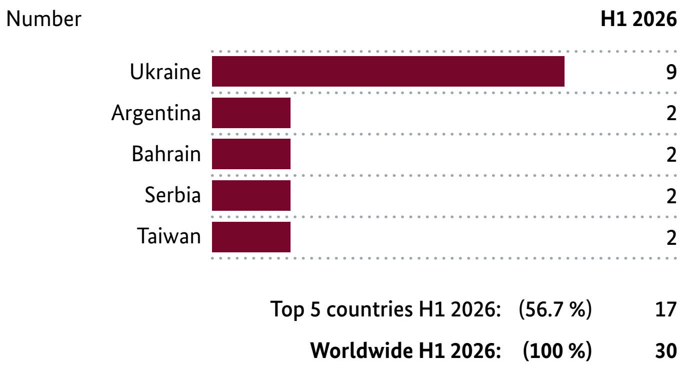
Top 5 countries by number of applications accepted



Top 5 countries by volume of applications accepted



Top 5 countries by number of newly registered applications



Both the number (first half-year of 2026: 30; first half-year of 2025: 38) and the volume (first half-year of 2026: EUR 0.6 billion; first half-year of 2025: EUR 0.8 billion) of newly registered applications have declined slightly compared to the same period of the previous year. In 2026 to date, the regional focus of new application volume has been on projects in Ukraine, followed by the People's Republic of China, Saudi Arabia and Argentina. Measured in terms of the number of newly registered applications, the strongest demand by far – as in the same period of the previous year – was for cover for investments in Ukraine.

Capital cover for the portfolio of **open applications** amounted to EUR 2.8 billion in mid-2026 (mid-2025: EUR 3.7 billion). The significant decline in open applications in 2026 mainly reflects the active streamlining of the application portfolio.

By number of open applications (207), projects in Ukraine (29) again ranked first, ahead of the People's Republic of China (12), Iraq (7) and other countries.

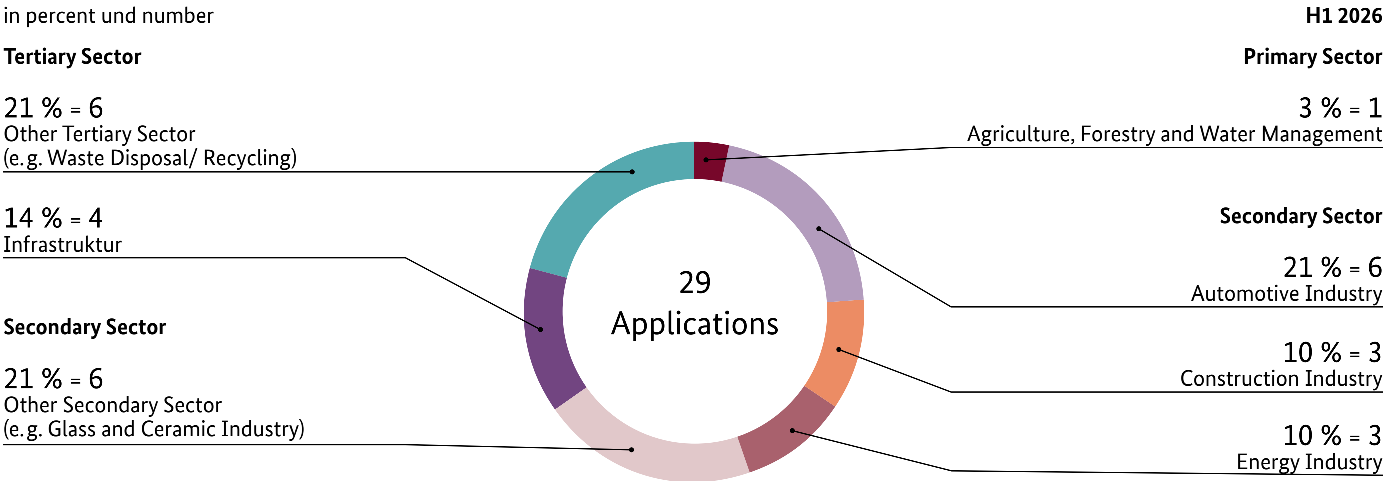
The number of **inquiries** fell slightly compared to the same period of the previous year (first half-year of 2025: 110) but remained high. The share of inquiries from SMEs exceeded the previous year's level (88 percent; first half-year of 2025: 79 percent). Overall, this shows that investment guarantees are particularly relevant for SMEs and that their perception of political risk remains pronounced.

In the first half of the year, 62 percent of approved applications related to the industrial **sector** (secondary sector), with the automotive industry leading at 21 percent. Services, and thus the tertiary sector, accounted for 35 percent of guarantees granted. One approved application in the first half of 2026 was assigned to the primary sector.

The newly assumed guarantees support projects with a total **investment volume** of EUR 0.4 billion, securing or creating around 1,100 **jobs** in the countries. A key criterion for eligibility of cover is the expected impact of the guaranteed investments on employment in Germany. Federal support for expansion into foreign countries strengthens the international competitiveness of German companies, both within applicant companies and across the value chain in Germany. This creates positive employment effects in key business areas such as research and development, management and administration, logistics and sales. The covered foreign investments also generate synergies for German companies through the production and supply of machinery and intermediate goods, as well as project-related services.

Applications accepted by sectors

in percent und number



Cover policy for individual countries

As a sign of political support for **Ukraine,** the Federal Government continues to provide guarantees for the country, including specific cover for war risks. Applications for investment protection in Ukraine continue to be assessed on a case-by-case basis according to the specific risk situation. Guarantees for investment projects in Ukraine were again issued in the first half-year of 2026. Combining an investment guarantee with refinancing through the German Development Bank's (DEG) Ukraine Connect program can provide particularly valuable support for investments in Ukraine, especially for SMEs. The suspension of the assumption of investment guarantees for Russia and Belarus, introduced in response to Russia's war of aggression against Ukraine, remains in effect.

The Federal Government provided additional guarantees for new or follow-on investments in **Argentina, Azerbaijan, India, Kazakhstan, Mexico, Serbia, Taiwan, Tunisia, Türkiye** and the **People's Republic of China.** It also extended guarantee terms for projects in Algeria, Kazakhstan, Mexico, Serbia, Taiwan and the People's Republic of China, and approved increases in maximum liability for existing projects in Ukraine, Argentina, Serbia and Uzbekistan.

Coverage for projects in India and Taiwan was again granted based on the host country's legal system, as neither a Bilateral Investment Treaty (BIT) nor a multilateral EU Investment Protection Agreement applies between Germany and India or Taiwan. For investments in the other countries, legal protection is based on the respective BIT in force with Germany.

Crisis management and loss prevention

In the first half-year of 2026, crisis and claims management for investment guarantees again focused on covered projects in **Ukraine** and **Russia.** During the reporting period, the Federal Government paid compensation for a project in Russia affected by unlawful state intervention. Due to the complexity of the cases, the processing of submitted and announced compensation applications for other projects is still ongoing in some instances. Considering Russia's continuing actions, further unlawful interventions in German investment projects cannot be ruled out, and corresponding compensation claims remain likely.

In addition, the Federal Government continued to support guaranteed projects in **India, Kuwait, Libya** and **Senegal.**

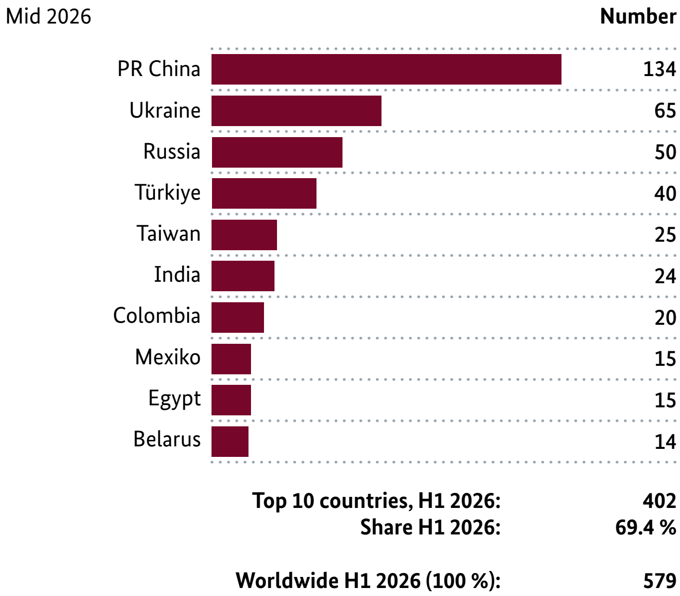
Result of the first half-year

The maximum liability of the Federal Government from outstanding commitments amounts to EUR 18.1 billion in mid-2026 (end of 2025: EUR 22.1 billion). The number of guarantees in the portfolio decreased slightly to 579 (end of 2025: 585).

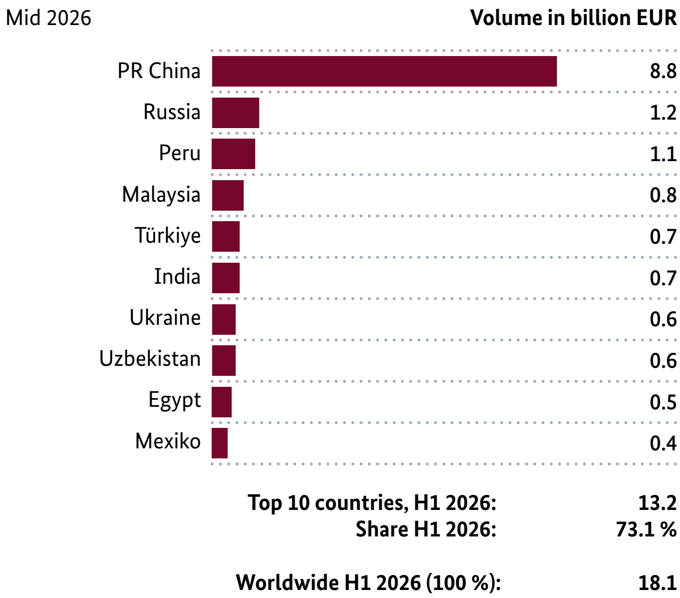
At the end of the first half-year 2026, the guarantee portfolio comprised projects in 54 countries, with the composition of the **top 10 countries** changing slightly compared to the previous year. Ukraine, for example, remains among the top 10 countries in terms of the volume of guarantees. In addition, the top 10 countries regarding the number of guarantees now also include Egypt. Projects in Asia (primarily the People's Republic of China, Malaysia and India) continue to lead the guarantee portfolio with 67 percent of the exposure. 16 percent of the exposure is attributable to projects in (Eastern) Europe, primarily in Russia, Türkiye and Ukraine. Guarantees for projects in South and Central America are ranked third with 12 percent, while projects in Africa account for 5 percent of the guarantee portfolio. In terms of the volume of projects covered, the People's Republic of China represented the highest value at 8.8 billion euros; projects in Russia rank second at 1.2 billion euros. The People's Republic of China is also the leader regarding the number of guarantees issued; Ukraine now ranks second. The outstanding guarantee portfolio decreased primarily due to compensation claims related to Russia's war of aggression against Ukraine.

In an **international comparison,** the Federal Republic of Germany's investment guarantees ranked second – unchanged from the previous year – among insurers affiliated with the International Association of Credit and Investment Insurers (Berne Union).

Top 10 countries by number of guarantees as of mid-2026



Top 10 countries by volume of guarantees as of mid-2026



Annex

Disclaimer:

Investment Guarantees have been an established and effective foreign trade promotion instrument of the Federal Government for decades. Investment Guarantees protect eligible German direct investments in developing countries and emerging economies against political risks. This promotion instrument plays an important role in fostering economic growth as well as in protecting and creating jobs both in the host country and in Germany. The Federal Government commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) to manage the federal funding instrument Investment Guarantees.

Informationen zu weiteren Außenwirtschaftsförderinstrumenten der Bundesregierung finden Sie unter unter dem Stichwort Außenwirtschaftsförderung. Information on other foreign trade promotion instruments of the Federal Government can be found at www.bundeswirtschaftsministerium.de/en under the heading Promotion of foreign trade and investment.

Service

Further information as well as detailed consultation concerning the cover available may be obtained from PwC. General information on the investment guarantees of the Federal Republic of Germany is also available under www.investitionsgarantien.de/en, e.g. the latest information in the DIA-Report, an informational video, the General Terms and Conditions, leaflets, a flyer as well as the annual and semi-annual report. We have created a special hot line for small medium-sized enterprises. For details of this, please see our website (www.investitionsgarantien.de/en).

Rounding differences: For reasons of calculation, tables and figures may show rounding differences of +/- 1 unit (EUR, % etc.).

Small and medium-sized enterprises: Companies with a maximum of 2,000 employees or revenue up to 500 million euros that are not part of a larger corporate group.

Contact investment guarantees