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UNIQA Group Responsible Investment Guideline



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1 Introduction

1.1 Aim of the Guideline

UNIQA Group is convinced that a sustainable investment strategy, which takes into account both sustainability risks and opportunities, can be economically successful in the long-term and represent a positive addition to the classic investment goals of return, security and liquidity. A sustainable low-carbon environment, corruption-free structures, enhanced reputation and the loyalty of qualified employees are, among others, economic success factors, or, if negated, turn into risk factors for companies, countries and their investors. The consideration of social and environmental criteria in the context of investment decisions is thus economically necessary and form part of UNIQA Group's moral responsibility to the current and future generations.

This consideration, however, should not replace the proven instruments of classic securities management, but rather complement them in a beneficial way. With a more comprehensive investment policy that integrates ESG aspects, i.e., the consideration of environmental, social, and corporate governance issues, UNIQA Group believes that it can make an important contribution to climate protection and towards a more sustainable world.

1.2 Scope of the Guideline

UNIQA Group's Responsible Investment Guideline is fully applicable to investment assets managed for the Group's own account. Section 4 of this Guideline describes UNIQA Group's ESG approach for investments managed for customer accounts.



2 Commitments and Disclosure Requirements

2.1 Commitment to International Standards, Associations and Frameworks

UNIQA Group's approach to integrating ESG factors considers the latest comprehensive methods of sustainable investment, specifically in the insurance and pension industry, relevant national and international standards as well as European Union (EU) regulatory frameworks.

Moreover, since 2017, UNIQA Group has been publishing an annual sustainability report. Starting 2025, UNIQA Group has been publishing its sustainability information in line with the EU Corporate Sustaianable Reporting Directive (CSRD). This report also contains indicators relating to climate protection and the goals of the Paris Agreement.

2.1.1 United Nations Global Compact (UNGC)

The UNGC is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support the UN Goals. It is a call on companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals. To do so, the UNGC supports companies to:

1. Do business responsibly by aligning their strategies and operations with ten principles on human rights, labour, environment and anti-corruption.

2. Take strategic actions to advance broader societal goals, such as the SDGs, with an emphasis on collaboration and innovation.

The ten principles of the UNGC are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption:

Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2:	make sure that they are not complicit in human rights abuses.
Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4:	the elimination of all forms of forced and compulsory labour;
Principle 5:	the effective abolition of child labour; and
Principle 6:	the elimination of discrimination in respect of employment and occupation.
Principle 7:	Businesses should support a precautionary approach to environmental challenges;
Principle 8:	undertake initiatives to promote greater environmental responsibility; and
Principle 9:	encourage the development and diffusion of environmentally friendly technologies.
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery.

UNIQA Group has been a signatory to the UNGC since 2020 and continues to be committed to the ten principles in the areas of human rights, labour rights, environment and anti-corruption. The Group Sustainability Report, as well as the Non-Financial Report in the Group Annual Report serve as the Communication on Progress in implementing the ten principles. In there, UNIQA Group describes the actions to continually improve the integration of the UNGC and its principles into its business strategy, culture and daily operations.

2.1.2 United Nations Principles for Responsible Investment (UN PRI)

The UN PRI started as an investor initiative in 2006 under the leadership of the United Nations. The global network of over 3700 signatories already represents more than half of the professionally managed investments worldwide. As an independent partnership, the PRI initiative is dedicated to the practical implementation of six principles for responsible investing.

The signatories of the UN PRI work together to promote an economically efficient and sustainable global financial system. Such a system rewards responsible investment in the long term and benefits both the environment and society in general. The goal is to better understand the impact of investment activities on environmental, social and governance issues and to help signatories integrate them in their investment decision-making processes. To achieve this goal, members seek to promote good corporate governance, integrity and accountability by actively supporting the following six principles:

1:	We will incorporate ESG issues into investment analysis and decision-making processes.
2:	We will be active owners and incorporate ESG issues into our ownership policies and practices.
3:	We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4:	We will promote acceptance and implementation of the principles within the investment industry.
5:	We will work together to enhance the effectiveness in implementing the Principles.
6:	We will each report on our activities and progress towards implementing the Principles.

UNIQA Group signed up to the UN PRI and joined the network at the end of 2020. It submitted its first voluntary UN PRI progress report in 2023 and mandatory reporting are conducted annually thereafter.

2.1.3 Sustainable Development Goals (SDGs)

The 17 SDGs are a set of criteria established by the United Nations which can be adopted to measure an investment's impact. UNIQA Group seeks to support these goals by identifying sustainable investment objectives. The SDGs consist of the following 17 goals:



2.1.4 Net Zero Asset Owner Alliance (NZAOA)

In October 2021, UNIQA Group joined the NZAOA which is an international group of institutional investors delivering on a bold commitment to transition their investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050. The NZAOA outlines actions for investors to align portfolios with a 1.5°C scenario, addressing Article 2.1c of the Paris Agreement. Its members are the finance industry's first to set intermediate targets, which include CO_2 reduction ranges for 2025 and for 2030.

As part of its membership, UNIQA Group has set targets including those related to emissions reduction and engagement. Moreover, UNIQA Group is also part of several working groups in the alliance, working together with other members in contributing towards a more robust and standardised approach in the management of climate issues in its investment processes. UNIQA Group submitted its first NZAOA progress report in 2023 and subsequent reporting are conducted annually thereafter.

2.1.5 Green Finance Alliance (GFA)

In May 2022, UNIQA Group joined the GFA as one of nine founding members. The GFA was launched by the Austrian Federal Ministry for Climate Protection, Environment, Mobility, Innovation and Technology. As one of the world's first government initiatives for a voluntary commitment of financial companies to the 1.5°C target of the Paris Agreement goal, it addresses the fulfilment of concrete criteria for their core business and uses science-based, binding criteria for investments. The catalogue of criteria includes targets for the phase-out of fossil fuels (coal and oil by 2030, natural gas by 2035), nuclear power by 2035 and the expansion of green business activities as well as transparent annual climate reporting.
As part of its membership, UNIQA Group has set climate-related targets and GFA progress report are conducted through UNIQA Group's yearly sustainability reporting.

2.1.6 Science-based Targets Initiative (SBTi)

The Science Based Targets Initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. It develops standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.
UNIQA's climate targets, which include portfolio targets for 2027 and 2030, have been reviewed and confirmed by SBTi in late 2023. Progress updates of these targets are reported yearly through UNIQA's public disclosures starting in 2024.

2.1.7 Carbon Disclosure Project (CDP)

CDP is an initiative that operates the global environmental disclosure system. Each year UNIQA Group reports its climate-related data, as well as its strategy and management of risks and opportunities mainly on climate change matters. UNIQA Group submitted its first CDP reporting in 2020 and continues to do so annually thereafter.

2.2 EU Disclosure Regulations

2.2.1 EU Taxonomy

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities with the goal to direct investments to the economic activities most needed for the environmental transition, in line with the European Green Deal objectives. It defines an environmentally sustainable activity as one that substantially contributes to one of the six environmental taxonomy objectives:

1:	Climate change mitigation
2:	Climate change adaptation
3:	The sustainable use and protection of water and marine resources
4:	The transition to a circular economy
5:	Pollution prevention and control
6:	The protection and restoration of biodiversity and ecosystems

In addition, an environmentally sustainable activity must also not do significant harm to any of the six objectives and the activity must be conducted in alignment with minimum social safeguards, as well as meeting the technical screening criteria established by the EU. UNIQA Group reports annually taxonomy-relevant investments in the Group Sustainability Report.

2.2.2 Principal Adverse Sustainability Impacts (PAI)

UNIQA Group assesses the adverse impacts of its investment decisions on sustainability factors relating to environmental, social and employee matters as well as respect for human rights, anti-corruption and anti-bribery concerns which its investment decisions have or may have. Specifically, these impacts are defined by the EU as "negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the legal entity".
As per the Sustainable Finance Disclosure Regulation, the EU has identified 64 adverse impact indicators, of which 18 are mandatory and 2 are voluntary to be reported. These mandatory indicators include:

1:	GHG emissions (Scope 1, 2 & 3)
2:	Carbon footprint
3:	GHG intensity of investee companies
4:	Exposure to the fossil fuel sector
5:	Share of non-renewable energy consumption and production
6:	Energy consumption intensity per high impact climate sector
7:	Negative effects on biodiversity-sensitive areas
8:	Emissions to water
9:	Hazardous and radioactive waste ratio
10:	Violations of UN Global Compact & Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises
11:	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact & Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises
12:	Gender pay gap
13:	Board gender diversity
14:	Exposure to controversial weapons
15:	GHG intensity of investee countries
16:	Investee countries subject to social violations
17:	Share of investment in real estate assets involved in the extraction, storage transport or manufacture of fossil fuels
18:	Share of investment in energy efficient real estate assets

The SFDR PAI reporting is published by all relevant UNIQA Business Units on their respective Homepages by the 30th of June annually.

2.2.3 Corporate Sustainability Reporting Directive (CSRD)

Starting in 2025, UNIQA Group discloses its sustainability report in line with the Corporate Sustainability Reporting Directive for the first time. The CSRD aims to increase the quality and comparability of ESG information through a regulatorily defined sustainability disclosure framework. The reporting requirements are a defined set of European Sustainability Reporting Standards (ESRS), covering the following 10 themes:

1:	Climate Change
2:	Pollution
3:	Water and marine resources
4:	Biodiversity and ecosystems
5:	Resource and circular economy
6:	Own workforce
7:	Workers in the value chain
8:	Affected communities
9:	Consumers and end-users
10:	Business conduct

Through an annually updated materiality analysis UNIQA Group assesses the relevant ESG themes on which its governance, strategy, risks and targets are disclosed.

3 ESG Integration into UNIQA Group Investment Process

3.1 Portfolio Decarbonisation

The threats of climate change are well established and will impact industries around the world directly or indirectly. Moreover, the transition to a low-carbon economy will cause disruptions across different sectors, while the emergence of new, greener technologies will affect numerous parts of the economy. The path towards this greener and cleaner economy, however, goes hand-in-hand with a significant investment requirement, financed not only through public funds but also private capital. Thus, UNIQA Group believes that the financial sector can play an important role in achieving the Paris Agreement goal to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels.

At UNIQA Group, assessment of the opportunities and risks regarding the transition towards a low-carbon future are implemented in the decision-making process of its investments. Specifically, UNIQA Group has identified two main approaches that form the core of its investment strategy in addressing these climate change risks and opportunities: the reduction of GHG emssions and the financing of the transition towards a sustainable economy.

3.1.1 Government Bonds

Government bonds account for a significant share of UNIQA Group's investment portfolio. On climate transition, countries have set different nationally determined contribution targets (i.e. a climate action plan or target to cut emissions and adapt to climate impacts). UNIQA Group is contributing to the sovereign debt assessment working group in the NZAOA, where members are working towards an appropriate climate evaluation of sovereign investments.

This includes agreeing on the appropriate and suitable assessment metrics leading to a robust target-setting approach. Further developments are expected, especially related to the latter, where a unified NZAOA approach on the climate assessment of sovereign debt investments in the medium term is targeted. Until then, UNIQA Group is monitoring the emissions intensity (t CO_2e/Mio EUR GDP) of sovereign issuers in its investment portfolio.

3.1.2 Corporate Bond, Corporate Loan, Listed Equity and Cash Positions

UNIQA Group has set itself a set short-term emission reduction target that calls for the reduction of its Weighted Average Carbon Emission Intensity (Scope 1 & 2 emissions t CO_2e per million € revenue) for the investment portfolio including listed equity, corporate bond and cash positions (excluding positions with sector average EXIOBASE data) by 60% until 2030 (base year 2021). This goal also forms part of the requirements of UNIQA Group's memberships in the NZAOA and the GFA. Specifically, its carbon intensity reduction targets are in line with the NZAOA's recommended reduction range, as per the assessment of the IPCC Special Report "no or low overshoot 1.5°C" scenarios.

Additionally to the Weighted Average Carbon Intensity, UNIQA has set itself another emissions intensity target with the Carbon Footprint. Assessing the Scope 1 and Scope 2 emissions per million € invested, the Carbon Footprint reflects UNIQA's actual exposure to financed emissions across the listed equity and corporate bond portfolio (excluding positions with sector average EXIOBASE data). Similarly to the Weighted Average Carbon Intensity, the Carbon Footprint follows NZAOA's recommended reduction range as per the assessment of the IPCC Special Report "no or low overshoot 1.5°C" scenarios with a 48% reduction by 2030 (base year 2021). The Carbon Footprint is also part of UNIQA Group's executive board long term incentive plan.

Moreover, as per the below list, UNIQA Group has set SBTi portfolio targets which cover 23% of total investment and lending by assets under management as of 2021:

1:	UNIQA commits to 48% of its listed equity and corporate bond portfolio by invested value setting SBTi validated targets by 2027 from a 2021 base year.
2:	UNIQA commits to 34% of its other long-term corporate loan portfolio by invested value setting SBTi validated targets by 2027 from a 2021 base year.
3:	UNIQA commits to reduce its electricity generation project finance portfolio GHG emissions by 74.2% per MWh by 2030 from a 2021 base year.
4:	UNIQA commits to investing in corporate loans in the power sector only in renewable electricity.

In order to reach these commitments and targets, in addition to being active owners, UNIQA Group assesses the forward-looking transition preparedness by considering the GHG reduction targets of the issuers in its portfolio, as well as their ISS Carbon Risk Ratings. Overall, this assessment will allow UNIQA Group to identify the leading and lagging issuers in terms of climate transition in its portfolio and to identify measures necessary to align its portfolio with the Paris Agreement goal.

To further support its decarbonisation efforts, UNIQA Group implemented restrictions for direct investments in companies with high GHG intensity since 2023. Moreover, adhering to its GFA membership requirements, an assessment of issuers' business activities regarding their involvement in fossil fuel and nuclear power activities is conducted as part of UNIQA Group's phase-out and exclusion strategies described in the following sections.

3.1.2.1 Coal Exclusion Policy

The burning of coal for energy has been identified as one of the largest man-made contributors towards the world's temperature increase. Due to this, UNIQA Group excludes investments related to the coal sector as follows for both direct investments and third-party fund investments:

- No direct investments or financing of companies or projects that generate more than 5% of revenue from activities in the coal sector, including coal production (extraction), processing and energy (power and heat) generation.

- No investments in third-party investment funds that hold positions in any company, whose involvement in thermal coal mining exceed 10% of its revenue[1].

3.1.2.2 Oil Phase-Out Strategy

UNIQA Group has committed itself to phase out its direct investment exposure in oil and is committed to the following step-by-step process:

- Since 2023, no direct investments or financing of new unconventional oil projects (shale oil, oil sands and arctic oil) involving activities in the oil sector, including oil production (extraction), processing, energy (power and heat) generation.

- As of 2025, we do not make new direct investments in or provide new financing to conventional projects or for companies that generate more than 30% of revenue from activities in the oil sector, including oil production (extraction), processing and energy (power and heat) generation. Issuers with SBTi-certified climate reduction targets are exempt.

- By the end of 2030, we will have phased-out all direct investments in companies and projects that generate more than 5% of revenue from activities in the oil sector, including oil production (extraction), processing, energy (power and heat) generation. Issuers with SBTi-certified climate reduction targets are exempt.

3.1.2.3 Natural Gas Phase-Out Strategy

UNIQA Group has committed itself to phase out its direct investment exposure in natural gas and is committed to the following step-by-step process:

- As of 2026, we will not make new direct investments in or provide new financing for new natural gas projects involving activities in the natural gas sector, including gas production (extraction), processing, energy (power and heat) generation. Exceptions apply to companies with SBTi-certified targets or full taxonomy alignment from revenue or CapEx. Projects are exempt if they show full taxonomy alignment from revenue or CapEx.

- As of 2026, we will not make new direct investments in or provide new financing to natural gas projects or for companies that generate more than 30% of their revenue from activities in the natural gas sector, including gas production (extraction), processing and energy (power and heat) generation. Exceptions apply to companies with SBTi-certified targets or full taxonomy alignment from revenue or CapEx. Projects are exempt if they show full taxonomy alignment from revenue or CapEx.

- By the end of 2035, we will have phased-out all direct investments in companies and projects that generate more than 5% of their revenue from activities in the natural gas sector, including gas production (extraction), processing, energy (power and heat) generation. Exceptions apply to companies with SBTi-certified targets or full taxonomy alignment from revenue or CapEx. Projects are exempt if they show full taxonomy alignment from revenue or CapEx.

[1] Exceptions apply for positions in our own account which are held either for transfer into customer accounts or assets that have been returned to UNIQA from customer accounts.

3.1.2.4 Nuclear Power Phase-Out Strategy

UNIQA Group has furthermore committed itself to phase out its direct investment exposure in nuclear power and is committed to the following step-by-step process:

- As of 2025, we do not make new direct investments in or provide new financing for new projects involving activities in the energy sector that use nuclear fission to expand nuclear power infrastructure. Projects are exempt if they show full taxonomy alignment from revenue or CapEx.

- By the end of 2035, we will have phased-out all direct investments in companies that generate more than 5% revenue from activities in the energy sector that use nuclear fission, and from all projects, whose purpose is to produce energy from nuclear fission. Exceptions apply to companies with SBTi-certified targets or full taxonomy alignment from revenue or CapEx. Projects are exempt if they show full taxonomy alignment from revenue or CapEx.

3.1.2.5 Additional Fossil Fuel Limits

In terms of exploration activities, UNIQA Group excludes direct investments in companies or projects generating more than 30% revenue from fossil fuel exploration.

3.1.3 Real Estate

UNIQA Group is committed to the long-term goal of achieving net-zero emissions for its real estate portfolio in Austria by 2040, and in CEE countries by 2050. UNIQA's interim SBTi decarbonization target for 2030 is related to own-use buildings where UNIQA is in immediate control of its consumption and emissions and can actively influence them through usage behavior optimization and technical improvements.
The real estate ESG strategy includes measures for the overall portfolio as well as yearly action plans and specific measures for individual identified properties, taking into account the life cycle, circular economy and geographical circumstances and opportunities.
One focus here is the exclusive use of green electricity for own-use buildings, as well as the elimination of oil heating systems across the entire property portfolio by 2030.

As part of its responsible investment approach, UNIQA Group applies strict standards for its standing investments as well as to potential acquisitions without exception. For each potential property purchase, a sustainability due diligence is performed as standard. This examines various aspects of the property, such as building certification, energy performance, refrigerants and other factors.

3.2 Financing the Climate Transition

Apart from the necessary reduction of GHG emissions, UNIQA Group considers it also important to contribute towards a net-zero future by channeling investments in economically viable climate solutions. UNIQA Group is doing so by financing the emission reduction transition of issuers, as well as climate solution technologies, such as renewable energy infrastructure projects. Moreover, investments contributing to positive social impacts are also part of its investment considerations. In doing so, UNIQA Group has reached its € 2 billion target for 2025 on investments in sustainable assets and commits to maintain this level in the future.
The SFDR defines "sustainable assets" as assets with an environmental or social objective. As such, it follows a specific purpose and has a stricter definition than simply "ESG conformed". In the following sections, UNIQA Group's classification of sustainable assets is described for indivdual asset types.

3.2.1 Corporate Bonds

In order to be regarded as a sustainable asset, a bond issue needs to be classified in one of these categories and the relevant documentation (the Green, Social, Sustainability Financing Framework and Second Party Opinion) must be published (i.e., in Bloomberg) as per below:

1. Green Bond (as per ICMA Green Bond Principles)
2. Social Bond (as per ICMA Social Bond Principles)
3. Sustainability Bond (as per ICMA Sustainability Bond Principles)

3.2.2 Investment Funds

In order to be regarded as a sustainable asset, the fund needs to be classified as an Article 9 Fund as per SFDR.

3.2.3 Private Assets

For single direct infrastructure projects, the beneficial impact on at least one Sustainable Development Goal (SDG) is to be documented. Furthermore, the investment should not do any significant harm to EU taxonomy activities and demonstrate good governance practices.

3.3 Integration of Social and other Environmental Factors

Considering environmental, social and governance factors in the investment process is essential for UNIQA Group to assess the risk/return potential properly. As an example, an issuer's reputation could be severely damaged should it be involved in severe environmental and human rights violations, while operational performance could also be weakened due to poor labour practices leading to increased employee turnover or decreased productivity.

For that purpose, UNIQA Group excludes new direct investments in securities of corporate issuers with verified violations of the UN Global Compact Principles or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Those include severe and structural breaches of Norms-Based criteria in the areas of human rights, labour rights, environment, governance as well as bribery and corruption.

For existing issuers in the portfolio involved in these violations, specific procedures are in place involving engagement of these issuers on the violation cases in which they are involved. As such, the overarching objective here is that UNIQA Group does not contribute to the violation of these norms through its investments.

Moreover, UNIQA Group does not make new direct investments in corporate issuers involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of controversial weapons related to any of the following weapon categories: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.

As far as sovereign issuers are concerned, UNIQA Group supports the EU in working to promote and strengthen good tax governance mechanisms, fair taxation and global tax transparency in order to tackle tax fraud, avoidance and evasion. As a consequence of this, UNIQA Group committed itself to make no new direct investments in securities of sovereign issuers from jurisdictions that the EU considers to be non-cooperative on tax purposes, a concept that was established to encourage positive change in the listed countries' tax legislation and practices.

Additionally, UNIQA Group believes that a positive performance on environmental, social and governance factors can lead to improvements in business performance through more secure access to environmental resources, a more motivated, productive and skilled workforce, as well as a better relationship with local communities. To promote investments in corporate and sovereign entities with favorable ESG criteria, UNIQA Group not only monitors aggregated ESG Key Performance Indicators (KPI) for the investment portfolios of all its insurance business units, but also defines minimum requirements and reviews adjustments of those to support the stated objective at least on an annual basis.

3.3.1 Biodiversity

In 2025, UNIQA has identified biodiversity as a material topic resulting from the Double Materiality Analysis performed for the CSRD report.

Biodiversity, which encompasses the diversity of species, ecosystems, and genetic resources, is essential to the resilience of natural systems and the global economy. Ecosystems provide services such as carbon storage, water purification, pollination, and climate regulation – all of which support business continuity and long-term value creation. Yet biodiversity is declining rapidly, with more than one million species currently at risk of extinction, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

For investors, biodiversity loss represents both a systemic risk and a source of potential disruption. Environmental degradation can impact supply chains, increase operational costs, and expose companies to regulatory and reputational risks. Recognizing its significance and associated risks, UNIQA is striving to initiate the integration of biodiversity considerations into its investment approach. For this reason, as a first step, UNIQA is monitoring the biodiversity KPI related to companies negatively affecting biodiversity sensitive areas as well as joining collaborative biodiversity engagements by ISS ESG in 2025 to ensure biodiversity matters are taken into consideration by relevant investee companies.

4 ESG Integration into UNIQA Group Investment Process on Customer Accounts

In terms of customer accounts, our customers retain fully, or, to a significant extent, the investment opportunities and risks of the products. UNIQA Group is in the process of transitioning to products that exclude thermal coal or "steam coal", widely used in the production of electricity or heat, as it represents a major contributor to greenhouse gas emissions and climate change.

As the transition to exclude thermal coal will take several steps for different products and markets, the implementation for UNIQA's products is described below:

- For Unit Linked Products in Austria, we will offer at least one insurance product that consists only of investment funds that exclude any company generating more than 10% of its revenue from thermal coal mining.
- For Unit Linked Products offered in other UNIQA markets, as of 2027 we will offer at least one insurance product based on investment funds excluding companies with more than 10% of revenue derived from thermal coal mining.
- For Pension or Pure Savings Products, we strive to implement our thermal coal transition strategy for all products in the long-term. As a first step, as of 2026 all investments in Developed Markets[2] will exclude direct investments or funds with companies generating more than 10% of revenue from thermal coal mining to the extent legally and contractually possible.



[2] Single positions and funds invested in Developed Markets are defined by the MSCI Market Classification. For investments in Global Funds, this limit does not apply yet.

5 Active Ownership

5.1 Engagement Policy

To mitigate our investment exposure to ESG risks, UNIQA Group will engage individual issuers and asset managers. A focus is set on those investments, for which UNIQA Group believes sustainability factors can be improved.
The two engagement processes that UNIQA Group has established are Proactive Thematic Engagement, focusing on the transition towards net-zero and biodiversity sensitive sectors for our corporate issuers and Reactive Controversy Engagement, which focuses on violations of UNGC and OECD Norms which includes environmental and ecosystem controversies. Should there be a need to escalate our engagement, UNIQA Group may decide to limit future additional investments or ultimately divest from a particular issuer.

5.1.1 Thematic Climate Change Engagement (Proactive)

UNIQA Group's direct investments consist mainly of sovereign and corporate fixed-income securities. Being predominantly a fixed income investor, UNIQA Group nevertheless still believes that it can play an important role in supporting and influencing our investees to adopt strategies to accelerate the transition to net-zero emissions by 2050 or sooner, and to align themselves with the goal of the Paris Agreement. UNIQA Group is doing so through its collaborative as well as direct bilateral engagement.

A **collaborative engagement** occurs when multiple investors come together to engage in dialogue with companies regarding climate change as well as other ESG issues. We feel that this enhances the engagement success rate in reaching the objectives on climate change and other ESG issues. Currently, UNIQA Group participates as a collaborating investor in two group engagements targeting asset managers and high-emitting companies on climate change issues, specifically on the transition towards net-zero by 2050:

1. The Climate Action 100+ (CA100+) Initiative: The CA100+ is an investor-led initiative to ensure the world's largest corporate GHG emitters take necessary action on climate change. Some 600+ investors, who are responsible for over $60 trillion in assets under management are part of the initiative, which is engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures.

2. The Net-Zero Asset Owner Alliance (NZAOA) Engagement Initiative: The UN-convened NZAOA is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050. As part of the initiative, the alliance is conducting a collaborative engagement with the world's largest Asset Managers on climate change issues.

In addition, UNIQA Group also conducts **direct bilateral engagements** through dialogue with its most polluting investees. To start, the focus is on companies that represent approximately 65% of UNIQA Group's financed or owned emissions. As such, it will prioritize engaging companies in high-emitting sectors as they represent the biggest obstacle for the world to reach net zero emissions by 2050 and their successful decarbonisation will represent a more significant step in reducing worldwide emissions.

UNIQA Group's engagement objectives currently align with those of the CA100+ initiative in seeking commitments from investees to:

1. Implement a strong governance framework that clearly articulates accountability and oversight of climate change risk.
2. Take action to reduce GHG emissions across the value chain, consistent with the Paris Agreement's goal. As part of its SBTi target-setting, UNIQA Group will also seek for its investee companies to set SBTi-certified targets, if they have not already done so.
3. Provide enhanced corporate disclosure to enable investors to assess the robustness of companies' business strategy and plans against a range of climate scenarios.

Thematic engagement is a continuous process and involves conducting dialogues with individual companies related to the mentioned objectives which will be led by UCM's ESG Team. The measurement of success will be on the issuer's actions in addressing its shortcomings, which can include setting improved climate targets aligned with Paris Agreement goal as well as increased transparency on the measures allocated as part of the issuer's climate strategy.

5.1.2 Thematic Biodiversity Engagement (Proactive)

In 2025, UNIQA Group has assessed biodiversity as a material topic in line with the reporting requirements of the EU CSRD. As a response, UNIQA Group has joned ISS ESG's Thematic Engagement on biodiversity which allows investors to jointly engage with companies in biodiversity sensitive sectors, such as food, mining, oil and gas exploration and production. The engagement seeks to improve transparency around biodiversity impacts and strategies to manage biodiveristy-related risks in key high impact industries

5.1.3 Controversy or Norms-Based Engagement (Reactive)

As of 2023, UNIQA Group joined ISS-ESG's Norm-Based Engagement which allows investors to jointly engage with approximately 100 listed companies that are identified annually to have failed to prevent or address social and environmental controversies in line with established standards for responsible business conduct.

This also includes companies involved in violations of UNGC principles and OECD Guidelines for Multinational Enterprises. Specifically, it deals with severe and structural breaches of Norm-based criteria in the areas of governance, human rights, labour rights, environment as well as bribery and corruption.

UNIQA Group aims to be proactive in the ISS-ESG Norm-based engagement and believes that the collective nature of the engagement increases the effectiveness to move large multinational corporations involved to change their ways positively. Actionable objectives will be based on expectations of the issuer's ability to address its shortcomings in the context of its specific business sector and relevant industry standards that have led to these violations. Moreover, progress will be measured on several milestones, which may include companies expressing a new commitment or initiation of corrective measure.

Engagement is regularly monitored by a separate internal committee, which will assess engagement outcomes and decide future actions. Should there be a need to escalate our engagement, UNIQA Group may decide to limit future additional investments or ultimately divest from a particular issuer.

5.2 Proxy Voting

UNIQA Group has a limited exposure to direct equity holdings, which is not significant in terms of overall assets. As a general Policy, the Group does not disclose any shareholder votes in compliance with the Austrian Börsegesetz § 185 and § 186.

6 Governance for Responsible Investment at UNIQA Group

UNIQA Group's responsible investment strategy is developed and implemented with the support of UNIQA Capital Market's ESG Team and UNIQA Group's ESG Office. This includes regular communication between the departments as well as with portfolio managers.

To monitor the adherence to this Standard and develop it further, given that sustainable investment is constantly evolving, UNIQA Group has set up a Responsible Investment Steering Committee, which consists of:

1. The Head of Group Asset Management as Chairman
2. Members of Group Asset Management's ESG and Portfolio Management Teams
3. UNIQA Group's Head of ESG Office

The Responsible Investment Steering Committee Meeting meets at least annually to review and discuss ESG issues, the development of the assets' ESG quality and any potentially necessary corrective measures.

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