

UNIQA Group Statement on Decarbonisation

Insurance business in a low-carbon society

In late 2018, the Group Executive Board of UNIQA Insurance Group AG approved the corporate strategy on climate change by adopting the UNIQA Guideline

for Responsible Investments and the UNIQA Corporate Business Standard (incl. Underwriting). This document details the operational implications of the strategy.

Key Measures

- **Since 2019: Divestment** from **coal-based businesses** and commitment **not to insure** new **coal related** customers/projects (executed) and **phase-out** until 2030 (final threshold of 5%)
- **Between 2023 and 2035: Phase-out** of any **investments** related with the **oil, gas and nuclear energy** sector (step-approach applying a final threshold of 5%)
- **Between 2023 and 2035: Phase-out** of insuring crude oil, natural gas and any new fossil or nuclear construction projects (step-approach applying a final threshold of 5%)

Investments as asset owners

In 2019, UNIQA Group committed itself to exclude coal from its investments. We not only excluded **direct investments** in corporate issuers active in coal production (extraction), but also active in power generation from coal.

Moreover, additional coal-related restraints on coal processing as well as heat generation will be implemented as of 2025 for **direct investments**. UNIQA group's coal exclusion policy, in addition to its phase-out plan of other fossil fuel and nuclear power activities, are outlined below:

Coal Exclusion Policy

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 revenue¹.

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.

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.

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.

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.

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.

Investments 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. We are 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 Markets² 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.

Insurance Underwriting (Corporate Business)

In 2023, UNIQA Group defined and published its Corporate Business Sustainability Strategy, reflecting the core ESG considerations relevant to the underwriting business. These considerations include commitments related to portfolio decarbonization, with a focus on fossil fuel related exposures.

„UNIQA Corporate Business Sustainability Strategy“ is available on the [Group homepage](#).

UNIQA Group has defined the following exclusion criteria for its underwriting business:

Coal

- As of 2019, UNIQA has resigned from writing new business in coal power generation with coal share **higher than 30%** of total turnover.
- Starting with 2023, UNIQA resigned from writing new business³ with companies that generate **more than 5%** of their revenue from activities in the coal sector (exploration, production, processing, distribution, power generation, heat generation, infrastructure), as well as for new coal projects aimed at expanding coal infrastructure. This does not apply to companies that publicly commit to decarbonizing their core business in accordance with the Paris Agreement.
- In 2030, UNIQA will phase-out all portfolio positions in companies that generate more than 5% of their revenue from activities in the coal sector (exploration, production, processing, distribution, power generation, heat generation, infrastructure) and from all coal projects, except for the companies that publicly commit to decarbonizing their core business in accordance with the Paris Agreement (time horizon: 2050, including five-year interim targets), as well as projects that are in line with the Paris Agreement.

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.

³ New business is more specifically defined as new policies for new and/or existing clients, that insure new/additional fossil fuel infrastructure. The prolongation of the existing policies that do not enlarge the insured fossil fuel infrastructure is not classified as new business, including premium increases due to inflation and/or losses adjustments.

Crude oil⁴

- Starting with 2024, UNIQA resigns from writing new business with companies that generate **more than 30%** of their turnover from oil activities (exploration, production, processing, distribution, power generation, heat generation, UDW (Ultra-deep water) oil projects/ infrastructure), as well as for new conventional and unconventional oil projects, that aim at expanding the oil infrastructure. Excluded from this are companies that publicly commit to decarbonizing their core business in accordance with the Paris Agreement.
- In 2030, UNIQA will phase-out all portfolio positions in companies that generate **more than 5%** of their revenue from activities in the oil (exploration, production, processing, distribution, power generation, heat generation, UDW (Ultra-deep water) oil projects/ infrastructure) as well as from all oil projects, except for the companies that publicly commit to decarbonizing their core business in accordance with the Paris Agreement (time horizon: 2050, including five-year interim targets), as well as projects that are in line with the Paris Agreement.

Natural gas

- Starting with 2025⁴, UNIQA resigns from writing new business with companies that generate **more than 30%** of their revenue from natural gas activities (exploration, production, processing, distribution, power generation, heat generation, UDW (Ultra-deep

water) gas projects/ infrastructure), as well as for new natural gas projects, aimed at expanding the natural gas infrastructure. Excluded from this are companies that publicly commit to decarbonizing their core business in accordance with the Paris Agreement.

- In 2035, UNIQA will phase-out all portfolio positions in companies which generate **more than 5%** of their revenue from natural gas activities (exploration, production, processing, distribution, power generation, heat generation, UDW (Ultra-deep water) gas projects/ infrastructure) and from all natural gas projects, except for the companies that publicly commit to decarbonizing their core business in accordance with the Paris Agreement (time horizon: 2050, including five-year interim targets), as well as projects that are in line with the Paris Agreement.

For existing clients associated with coal/crude oil/ natural gas activities, an annual review is conducted to identify the presence of transition plans aligned with the Paris Agreement and to assess reported progress where feasible. The monitoring results are published in the sustainability statement of the Group Management Report.

Nuclear business

- UNIQA does not write atomic/nuclear energy risks directly and/or by way of reinsurance and/or via pools and/or associations.

⁴ Due to the war situation in Ukraine and the resulting severe damage to the energy infrastructure, UNIQA will make a temporary exception to the oil and gas phase-out outlined in the decarbonization strategy and offer new insurance cover for oil and gas infrastructure in Ukraine till the stabilization of the energy sector.

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Clause regarding predictions about the future

This document contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to us at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.