



Ahead of Plan

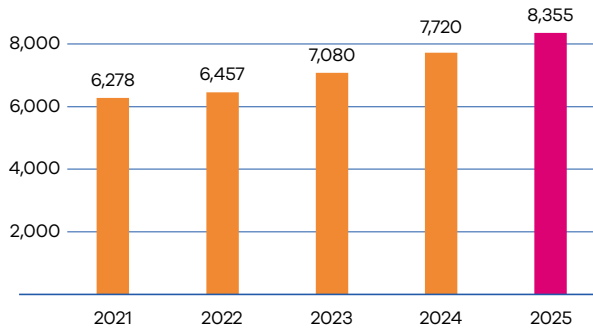
UNIQA 3.0 Growing Impact

UNIQA Group at a glance

Consolidated key figures In € million	2025	2024	Change
Premiums written ¹⁾	8,354.7	7,719.9	+8.2%
• of which property and casualty insurance	5,044.7	4,587.0	+10.0%
• of which health insurance	1,609.5	1,514.5	+6.3%
• of which life insurance	1,700.4	1,618.4	+5.1%
Premiums written UNIQA Austria ¹⁾	4,702.9	4,488.3	+4.8%
Premiums written UNIQA International ¹⁾	3,353.8	3,054.8	+9.8%
Insurance revenue	7,115.5	6,557.2	+8.5%
• of which property and casualty insurance	4,774.6	4,421.8	+8.0%
• of which health insurance	1,449.8	1,355.8	+6.9%
• of which life insurance	891.1	779.6	+14.3%
Insurance service expenses	-6,280.6	-5,900.4	+6.4%
• of which property and casualty insurance	-4,257.6	-4,029.8	+5.7%
• of which health insurance	-1,333.9	-1,255.2	+6.3%
• of which life insurance	-689.0	-615.4	+12.0%
Reinsurance service result	-124.2	-96.3	+29.0%
Insurance service result	710.8	560.5	+26.8%
• of which property and casualty insurance	396.3	306.2	+29.4%
• of which health insurance	114.8	99.8	+15.1%
• of which life insurance	199.7	154.5	+29.2%
Administrative expense ratio	15.3%	15.9%	-
Combined ratio (net after reinsurance)	91.7%	93.1%	-
Financial result	209.4	210.2	-0.4%
• of which net investment income	798.8	749.7	+6.5%
Non-technical result	-325.9	-254.5	+28.1%
Operating profit/(loss)	594.2	516.2	+15.1%
Earnings before taxes	516.4	441.9	+16.9%
Profit/(loss) for the period from continuing operations	423.3	348.2	+21.6%
Profit/(loss) for the period from discontinued operations (after tax)	0.0	2.3	-
Profit/(loss) for the period	423.3	350.5	+20.8%
Consolidated profit/loss	424.8	347.6	+22.2%
Return on equity	14.3%	12.4%	-
Investments	21,063.6	20,725.5	+1.6%
Shareholders' equity	3,063.8	2,889.7	+6.0%
Equity, including non-controlling interests	3,164.8	2,941.4	+7.6%
Total assets	29,047.9	28,532.1	+1.8%
Average number of employees (FTE)	14,959	15,131	-1.1%

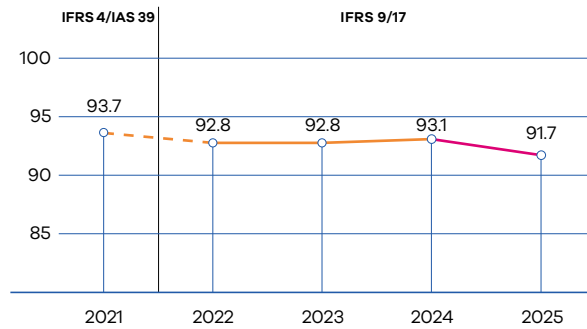
¹⁾ Including savings portions from unit-linked and index-linked life insurance (figures according to local accounting standards)

Premiums written
In € million



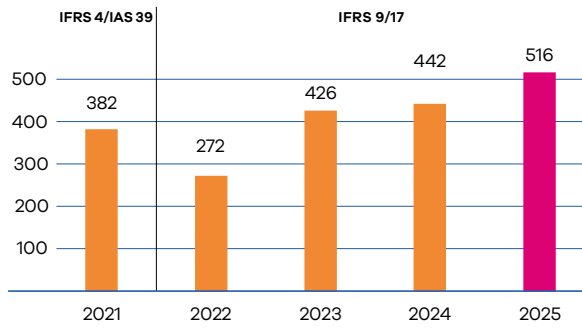
Including savings portions from unit-linked and index-linked life insurance

Combined ratio¹⁾
In per cent

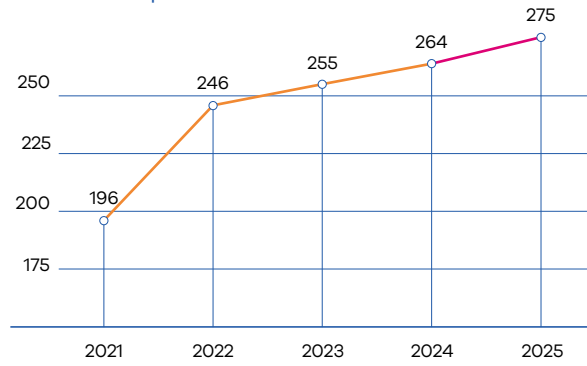


¹⁾ Net after reinsurance

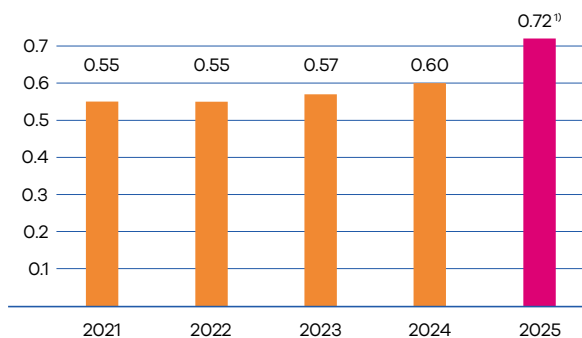
Earnings before taxes
In € million



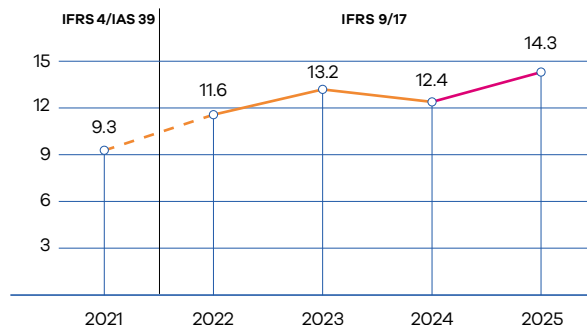
Regulatory solvency ratio
In per cent



Dividend per share
In €



Return on equity
In per cent

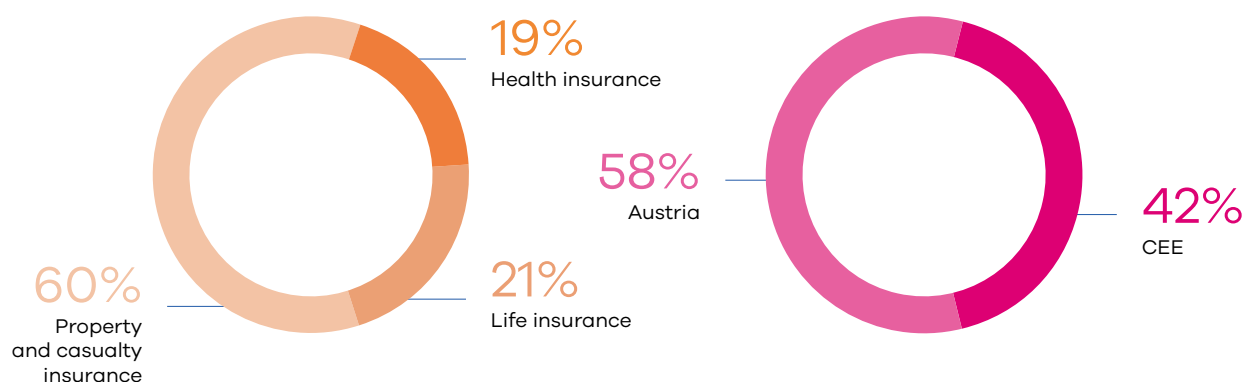


¹⁾ Proposal to the Annual General Meeting

The UNIQA Group is one of the leading insurance companies in its two core markets of Austria and Central and Eastern Europe (CEE). Over 21,000 employees and exclusive sales partners serve more than 18 million customers across 14 countries. UNIQA is the second largest insurance group in Austria with a market share of about 21 per cent. In the CEE growth region, UNIQA is present in eleven markets: Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are also part of the UNIQA Group.

Balanced
portfolio ...

... in the core markets
of Austria and CEE



Premium distribution

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Growing Impact

Europe bashing may be in vogue, but some day Europe, with its 450 million inhabitants and an economic output of €16 trillion, will no longer be a global lightweight.

Once we have a capital markets union to ensure functioning capital markets and help Europeans invest their savings in companies with a strong future – and not merely leave them to lie dormant in unproductive savings accounts, where billions of euros are earning interest below the rate of inflation and are losing value. Once this enables us to secure the long-term viability of our pension and healthcare systems.

Once we have our own electricity super-highway and a digital infrastructure serving as the central nervous system of a functioning, truly cross-border economy free from bureaucratic robber barons and protected by a modern European defence structure.

Once everyone has (painfully) learnt once again that as many people as possible must pull together as the basic prerequisite for prosperity and growth.

UNIQA is active in the part of Europe with the fastest-growing economies and insurance markets and that is home to around 150 million people. This means a great opportunity for future growth and great potential for our shares. Because the promise of living better together with UNIQA extends to our shareholders as well!

Highlights of 2025

UNIQA Group



“UNIQA 3.0 - Growing Impact” strategy update: financial targets raised

We were able to present a positive interim review during a capital market update in Vienna and London at the end of November 2025, just under one year after presenting our new “UNIQA 3.0 - Growing Impact” strategy. We had already exceeded our targets in the first year, sometimes by a considerable amount, thanks to our strong performance and high cost and capital discipline. We raised our financial ambitions as a result of this and are now targeting average annual premium growth of 6 per cent by 2028. With a combined ratio of no more than 93 per cent, earnings after tax should continue to rise by at least 7 per cent annually. The return on equity is expected to remain stable at over 13 per cent. At the same time, we are committed to a progressive dividend strategy with a payout ratio of 50 to 60 per cent and rising dividends.

Standard & Poor’s raises ratings

In November 2025, international rating agency Standard & Poor’s (S&P) raised the rating for UNIQA Österreich Versicherungen AG, the reinsurance company UNIQA Re AG in Zurich and UNIQA Towarzystwo Ubezpieczeń S.A. in Poland to A+. S&P also upgraded the long-term issuer rating for UNIQA Insurance Group AG from A– to A. The outlook for all companies remains stable. The rating is based on our consistently strong and resilient operating performance, our robust capitalisation and our broader revenue and earnings diversification. S&P also highlighted our continuous development, which intensified even further following the acquisition of the AXA companies in the CEE region in 2020.

Boosting the climate strategy: official membership of the PCAF

The UNIQA Group joined the international climate initiative Partnership for Carbon Accounting Financials (PCAF) in June 2025. As an official member, we undertake to record and disclose the GHG emissions from our financing, investing and underwriting activities transparently in accordance with uniform standards based on scientific principles. PCAF membership boosts our ESG strategy and complements our transition plan by way of which we are aiming for net zero in Austria by 2040 and across the Group by 2050. In addition, applying the internationally recognised standards means that we can make a quantifiable contribution to achieving the Paris climate targets, improve the management of climate-related risks and enhance comparability of GHG emissions within the industry.

Full membership of the CRO Forum

Following years of participation, the UNIQA Group became a full member in early 2025 of the international CRO Forum, an association of major international insurance companies that addresses risk management topics. This enables us to contribute our expertise even more effectively to international dialogue and exchange within our industry and to help shape regulatory and professional developments in Europe. This applies in particular to the area of natural disasters and climate risks, where we are able to make contributions to further development of risk management practices in the insurance industry as a whole thanks to the expertise of our NatCat Competence Centre.



Chief Financial and Risk Officer Kurt Svoboda represents the UNIQA Group in the international CRO Forum.

External recognition for our ESG strategy

Two recent ratings confirmed our sustainable course in the past year: UNIQA proved to be the industry winner among Austria's insurance companies in the ESG Performance Ranking 2025 from auditing firm PwC Austria. In the renowned climate rating of the international non-profit organisation Carbon Disclosure Project, we also achieved a significantly higher result than before with an A-. Both ratings are based on our clear net-zero strategy and, as a result, on our exit from fossil fuels and expansion of our green business activities. We have already made around €2.5 billion of sustainable investments and are promoting climate-friendly technologies and reinforcing our management of climate risks through our subsidiary UNIQA Sustainable Business Solutions, which was founded in 2024.



Highlights of 2025 Austria



Regional Director Josef Pöchtrager, Peter Humer and former Governor of Salzburg State Wilfried Haslauer at the opening of the new regional office in Salzburg

New regional offices in Salzburg and Tyrol

We were able to officially reopen two of our regional offices in March 2025 following extensive refurbishment and modernisation. The Salzburg regional office, located near the Europark, offers our customers flexible consultations and an integrated vehicle registration office with the UNIQA Profit Center in Salzburg. State-of-the-art workstations, a training centre, and meeting rooms and workspaces were created on three levels at the Tyrol regional office in Innsbruck. Both locations boost our regional presence in the federal provinces and create an environment in which advice and support can be provided at the highest level, not least thanks to high sustainability and accessibility standards.



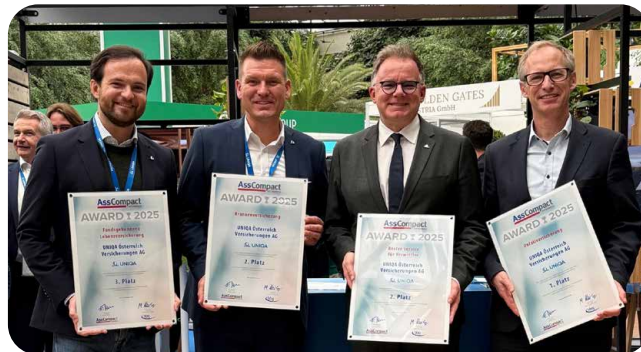
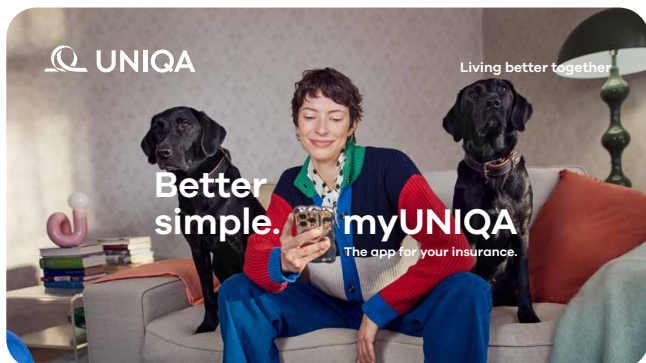
Regional Director Johannes Rumpl and project consultant Vera Enzi proudly show the international WGIN Award 2025 won for the façade greening of the Styrian regional office on the Annenstraße in Graz.

Façade greening in Graz wins WGIN Award

The greening of the 800 m² façade of UNIQA's Styrian regional office in Graz won the prestigious WGIN Award 2025 conferred by the World Green Infrastructure Network and was thereby recognised as an international flagship project. The project is considered a scalable flagship example of climate-resilient green infrastructure in densely built-up city centres that promotes biodiversity and has a social impact. Implemented back in 2019, the greening improves the microclimate and energy balance and boosts biodiversity. The award underlines our consistent commitment to sustainability and our clear journey towards net zero emissions.

New products: focused on customer needs

The only constant in life is change. We respond to this with innovative and flexible insurance solutions. Since September 2025, our customers have, for instance, been able to customise their private medical insurance to suit their stage of life and pocket. "Privatarzt neu" allows customers to plan self-determined healthcare provision that can be modified free of charge and at any time without a medical examination. In addition, new additional modules allow families, young people and older consumers to enjoy highly personalised cover. We have also been offering modular and additional options in motor vehicle insurance with customised combination options since April 2025. This allows our customers to tailor both their liability insurance and their comprehensive insurance even more precisely to their personal needs with new product modules.



Guido Friesacher, Christian Voith, Peter Humer and Jörg Brickwedel holding different AssCompact Awards conferred in 2025.

AssCompact Award 2025: UNIQA scores points on multiple fronts

In October 2025, UNIQA once again received several awards at the annual AssCompact Trend Day: in addition to first place in the "Accident Insurance" category for our new product, which was praised for its high level of flexibility, we were also delighted to be awarded silver in the "Health Insurance" and "Best Service for Brokers" categories. The holistic approach of our health start-up Mavie, our strong regional presence and our digital services were highlighted here in a positive light. Finally, we took third place in the "Unit-linked life insurance" category – not least due to the broad diversification and flexibility of our product. The awards are all based on independent broker ratings.

Highlights of 2025

CEE

Accelerated growth in CEE: strategic expansion and regional synergies

UNIQA is increasing its growth momentum in CEE and consolidating its position in the world's most dynamic insurance region. We expanded our strong market position even further with an increase in premiums of 10 per cent to €3.4 billion in 2025. Almost 80 per cent of our customers and 42 per cent of our premiums already originate from the CEE region. The SEE6 region is particularly successful here, with over €500 million in premiums and 2.5 million customers. It benefits from close collaboration across national borders, cultural transformation and shared platforms. We are continuing to drive development in all of our markets in the CEE region with strong partnerships, digital innovation and clear growth targets.

Strong together: UNIQA shows solidarity for Ukraine

We reaffirmed our unreserved solidarity with Ukraine once again in 2025. Since the beginning of the war, we have been providing support for our roughly 840 employees and their families, but also beyond that. We have already spent a total of around €6 million on relief supplies and donations. Despite the challenging conditions, UNIQA Ukraine remains fully operational and offers reliable insurance cover to more than one million customers. The ongoing commitment of our employees highlights our Group's responsibility to ensure security, stability and support, including in the future.

Mavie Work: acquisition massively increases CEE presence

Mavie Work, part of our holistic healthcare brand Mavie, massively expanded its presence in CEE and its portfolio of services in August 2025 with the acquisition of Assessment Systems, a leading provider of personality diagnostics for talent and manager development. As a result of the acquisition, Mavie Work's services are now also being offered in Czechia, Slovakia, Hungary, Poland, Croatia and Serbia in addition to Austria and Germany. Mavie Work is now the leading provider of holistic occupational health in the CEE region. Shortly before the end of 2025, Mavie Next also announced the acquisition of a majority stake of 70 per cent in the Czech healthcare provider uLekare.cz, the leading digital healthcare platform in Czechia, Slovakia and Hungary. More than 270 corporate customers with over 150,000 employees use uLekare.cz's digital platform, which seamlessly combines digital and physical healthcare.



Wolfgang Kindl and Vinzenz Benedikt, Head of Group Finance, with Teimour Bagirov, Chairman of the Supervisory Board and President of UNIQA Ukraine, on a visit to Kyiv in December 2025



UNIQA as official insurance partner of the 2026 European Water Polo Championship

UNIQA is supporting the 2026 Men's European Water Polo Championship in Belgrade as the official insurance partner and providing comprehensive protection for athletes, organisers, volunteers, spectators and the event arena. The tournament with 16 top national teams – including many from UNIQA markets such as Croatia, Hungary, Montenegro, Romania, Serbia and Slovakia – provides a strong platform for our brand. Through reliable coverage, UNIQA is creating the conditions to facilitate peak performance and fair competitions. The partnership brings our brand values to life in an authentic way and boosts our presence throughout the Southeastern Europe region.

UNIQA SEE: cooperation as a driver for growth

The SEE6 region is becoming a key growth driver for UNIQA with over 2.5 million customers and high satisfaction rates. At the SEE Regional Days in Tivat, it became clear how much the region benefits from genuine cross-border cooperation. Teams from six countries have been working together since 2022 on IT solutions, new products and digital services – from telemedicine in Croatia, Serbia, Montenegro and Bosnia and Herzegovina to innovative offerings such as MedUNIQA in Bulgaria or the digital assistant ANA in Romania. The new MyUNIQA portal also marks the start of a standardised customer journey in the region. Growth is complemented by social responsibility: the UNIQA SEE FUTURE Foundation promotes young talent in sport, culture and sustainability.

UNIQA Sustainable: expansion into Hungary and Romania consolidates regional leadership role

One year after its launch, UNIQA Sustainable is significantly expanding its presence: the company has also been active in Hungary since 1 July 2025 and the new SEE division has been established – with Romania as the regional hub for all six of our markets in the region. UNIQA Sustainable is thereby becoming a key partner for companies that need to manage climate risks and rising market complexity. More than 50 experts offer risk assessments, loss prevention and training. In addition to traditional insurance, we also support our corporate customers with integrated solutions – from climate risk analyses to carbon footprint measurements. The aim is to make the companies more resilient and sustainable – and to lead the region towards a climate-friendly future over the long term.



Nela Belevic, UNIQA Regional Chief Officer for Corporate and Affinity Business in Southeastern Europe, at the Green Peak Festival in Belgrade, a leading international conference on sustainability, climate protection and green innovation

Dear ladies and gentlemen,
dear shareholders,

We are a team of around 15,000 people who work as service providers for more than 18 million customers in 14 European markets – from Switzerland and Liechtenstein in the west to admirable Ukraine in the east. In 2025 alone, around 1,900 new colleagues decided to start their careers at UNIQA or switch to us from another employer. We are very pleased about this and would like to congratulate them all for standing out among 80,000 applicants. At 4.1 stars (out of a possible 5), our employees' Engagement Index is just as high as the Satisfaction Index, which also stands at 4.1 stars (out of 5).



The UNIQA leadership team at the International Institute for Management Development in Lausanne in April 2025

This attractiveness of our brand as an employer also has a positive impact on our customers' satisfaction with our products and services, which is a high 4.6 stars (out of 5) across the Group. All of this ultimately resulted in an **increase in earnings before taxes (EBT)** of around **17 per cent to €516 million** (previous year: €442 million).

I would like to emphasise three particularly positive factors:

1. the growth in our premiums written of 8.2 per cent, comprising 5 per cent growth in Austria and 10 per cent in our international markets;
2. the significant improvement in the insurance service result by 27 per cent to €711 million (€560 million in the previous year);
3. the stable financial result of €209 million and, in particular, the increase in net investment income of €50 million to just under €800 million. Our investments generated an average return of 3.2 per cent (2.9 per cent at the end of 2024). In 2025, we reinvested around €1.9 billion at a slightly higher return of 4.5 per cent.

This EBT places us beyond the range of €490 million to €510 million forecast in August 2025, which had already been revised upward. **Our relevant key figures** have also **improved again compared to the previous year**: the combined ratio (net) to 91.7 per cent, the cost ratio to 15.3 per cent and the operating contractual service margin sustainability ratio to 81.1 per cent.

With a tax rate of 18 per cent, which is around 2 percentage points below the long-term average, our **net income amounts to €425 million** (€348 million in the previous year), which translates to **growth in earnings per share (EPS) of around 22 per cent to €1.38** (€1.13 in the previous year) and a return on equity of 14.3 per cent. The regulatory solvency ratio is now 275 per cent, an increase of 11 percentage points compared to the end of 2024.

“The attractiveness of our brand as an employer is instrumental to ensuring the satisfaction of our customers with our products and services.”

We are therefore pleased to be able to propose a **20 per cent higher dividend of €0.72 per share** at the Annual General Meeting on 9 June (previous year: €0.60). This amount corresponds to a payout ratio of 52 per cent and is within the target range of 50 to 60 per cent promised to you.

How can this gratifying 2025 financial year be put into context?

2025 was the first year of our “UNIQA 3.0 – Growing Impact” strategic programme, which runs until 2028.

First and foremost, we are pleased by the confirmation that our shared **company** is **broadly diversified** – evident, for example, in the well-distributed pre-tax earnings contributions of the **Austrian operating business at €236 million** (already net of dividends from the international companies), **the international segment at €246 million and reinsurance at €142 million**.

“The robustness of our business allowed us to revise our targets upwards in the course of the year.”

Our product groups also reflect this diversity in their pre-tax results: **€264 million comes from property and casualty insurance**, which accounts for around 61 per cent of our portfolio with a premium volume of around €5.1 billion and an excellent combined ratio (net) of 91.7 per cent in 2025, a year with few adverse weather events. **€252 million comes from personal insurance**, i.e. life and health insurance, whose premium volume of around €3.3 billion accounts for 39 per cent of our total business volume. Our contractual service margin (CSM), i.e. the sum of our expected profits over the contract terms, rose by 11 per cent to around €5.8 billion, while the **operating CSM sustainability ratio improved to 81.1 per cent** (previous year: 77.9 per cent), as mentioned above.

We are very pleased that **Standard & Poor's raised our ratings in November 2025**, with the ratings of UNIQA Österreich Versicherungen AG, our reinsurance company UNIQA RE AG in Zurich and our Polish subsidiary moving up to A+ and the rating of UNIQA Insurance Group AG rising to A. These upgrades are a clear recognition of our accomplishments in recent years.

Moreover, we came to the conclusion in the course of 2025 that the robustness of our business allowed us to **revise our targets upwards**. We are working with great energy, creativity and determination to take the momentum from the first year of “UNIQA 3.0 – Growing Impact” into the years 2026 to 2028. In this spirit, we wish to ...

- 1.) increase our premiums written by an average of 6 per cent per year, rather than 5 per cent;
- 2.) keep the combined ratio (net) consistently below 93 per cent, not just 94 per cent;
- 3.) generate a sustainable return on equity of at least 13 per cent, rather than 12 per cent; and
- 4.) increase earnings per share (EPS) on average by at least 7 per cent annually, rather than 6 per cent.

And all this with a solvency ratio of at least 180 per cent, allowing us to propose **an annually increasing dividend per share** to the Annual General Meeting that remains within the **attractive payout ratio range of 50 to 60 per cent**.

For the current financial year, i.e. for 2026, we expect earnings before taxes (EBT) to increase in the range of **€540 to €570 million**. In addition to volatility on the capital market as a consequence of geopolitical uncertainties and tensions, we anticipate slower growth in the insurance markets in Central and Eastern Europe, stronger competition in the corporate business and higher burdens from natural catastrophes than in 2025.

We see great potential in the medium term in the **focused use of artificial intelligence**, which will very quickly become an indispensable part of the everyday lives of our current and future customers. It will also revolutionise the way people buy insurance and generate additional growth opportunities for us.

“We will continue to work with great enthusiasm, determination and optimism to further improve on the success of our shared group of companies.”

Growth will also come in the medium term from the **healthcare segment**. **Under the Mavie brand name**, we already offer our occupational healthcare services, medical concierge services, personalised health diagnostics, telemedicine and occupational medicine to more than 1,000 corporate customers in ten countries – eight more than a year ago. Additional important contributors in the healthcare segment are the services of our hospital group Mavie Med with locations in Vienna, Graz, Salzburg and Wörgl, which is currently investing €265 million in the federal capital, as well as those of cura domo, Austria’s largest private agency for 24/7 care at home.

On behalf of all our employees, we would like to thank you once again this year for your trust and your interest in UNIQA! Despite all the geopolitical instability and growing burdens from climate change, which may unfortunately be receiving less media attention of late but is continuing unabated, we promise you that we will work with great enthusiasm, determination and optimism to further improve on the success of our shared group of companies – buoyed by what is by far the strongest insurance brand in Austria and by the dedication of a performance-driven community of almost 15,000 employees!



Andreas Brandstetter
on behalf of the Management Board

35 YEARS ON THE VIENNA STOCK EXCHANGE

continuity, growth and trust

The IPO of the former Bundesländer-Versicherung in December 1990 marked the beginning of a new phase in the evolution of the UNIQA Insurance Group as it stands today. The flotation took place during a time of structural change in the Austrian insurance industry. This decision proved to be groundbreaking. The capital market opened up new scope for action, promoted more professional governance and risk management and made long-term strategic developments possible.

As a result, the capital market became a decisive factor in our corporate strategy – initially to strengthen our equity base and later as a catalyst for internationalisation, growth and increased levels of professionalism. CEO Andreas Brandstetter: “For more than 200 years, we have been protecting what matters most to people. We have been listed on the Vienna Stock Exchange for 35 years, and our expansion into Eastern Europe began around 25 years ago. Today, almost 18 million customers place their trust in us.”

Merger, new brand and expansion

The end of the 1990s saw a strategic turning point with the merger of several insurance companies and the launch of the UNIQA brand. A complex multi-brand structure was transformed into an umbrella brand that rapidly evolved to become Austria’s best-known insurance brand. The single-brand strategy proved to be a decisive competitive advantage both nationally and internationally.

Expansion into Central and Eastern Europe began in the early 2000s. UNIQA focused on organic growth and targeted acquisitions in an economic area with around 150 million inhabitants. Seven new markets

were developed between 2005 and 2008. The capital market facilitated this development by providing scope for financing, and at the same time increased the requirements related to governance, reporting and risk management.

Change of course and strategic focus

The financial crisis of 2007/2008 posed fundamental challenges for UNIQA as well, resulting in greater emphasis being placed on financial strength, risk management and sustainability. Our company underwent a strategic reorganisation from 2011, which involved a sharpened focus on the core business in Austria and CEE, divestments in Western Europe, increased profitability and a clear growth agenda.

A key milestone on this path was the re-IPO in 2013, which we deliberately positioned as a “second public offering”. The free float rose to around 35 per cent and the issue price was €8 per share. Employees were selectively involved in the process. This brought the capital market even more sharply into focus from a governance perspective. “The consistent focus on the capital market was not only a financial transformation, but also a cultural one,” underlined Kurt Svoboda, Chief Financial and Risk Officer (CFO/CRO).

Growth, customers and earnings quality

UNIQA currently serves more than 18 million customers, with around 14 million of these in Central and Eastern Europe and just under 4 million in Austria. We are one of the insurance companies with the highest margins in the CEE region. We have more than doubled our number of customers since 2011, while stabilising our

capital base and increasing our operational efficiency. Integration of the former AXA companies in Poland, Czechia and Slovakia was an important milestone on this journey.

UNIQA shares have been included in the ATX consistently for more than ten years and have also been included in the ATX Top Dividend since 2022. Following the presentation of the new “UNIQA 3.0 – Growing Impact” strategy for the 2025–2028 period, the share price rose steadily and stood at €15.46 at the end of 2025. The free float of 35.6 per cent corresponds to a value of €1.7 billion.

Progressive dividend strategy

UNIQA is clearly positioned as a dividend stock with growth prospects. We distributed a dividend of €0.60 per share for the 2024 financial year, with the total amounting to €184 million. Our proposed dividend

for 2025 is €0.72 per share or €221 million in total. Assuming that this is approved by the Annual General Meeting, the dividend yield will be around 6 per cent. We remain committed to a progressive dividend strategy with a payout ratio of 50 – 60 per cent. This highlights our commitment to giving our shareholders a sustainable share in the company’s success while holding sufficient funds for investment and growth.

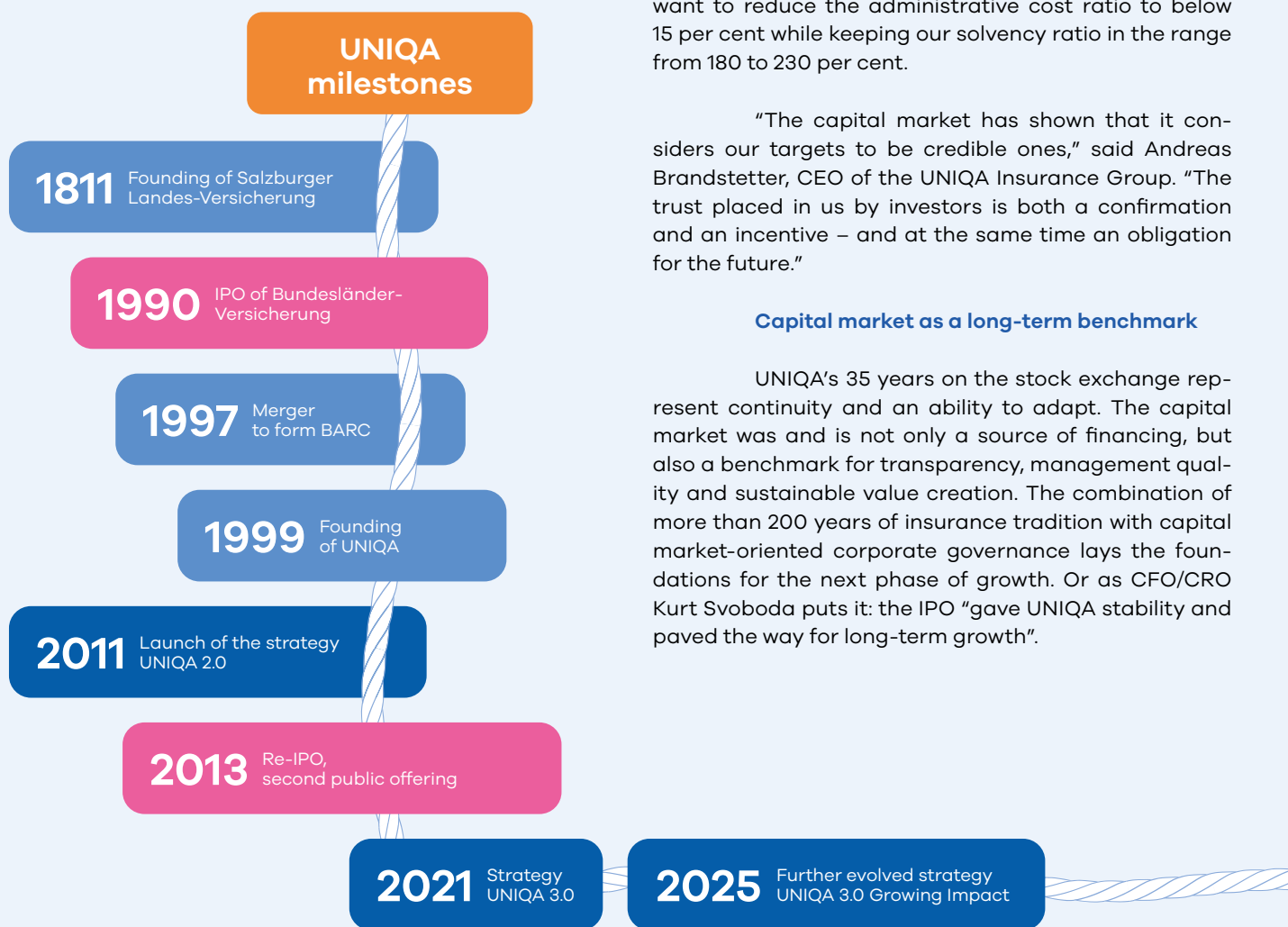
Profitability, efficiency and impact

With “UNIQA 3.0 – Growing Impact”, we are focusing on a strategy that is clearly geared towards the capital market. We even raised most of our growth and profitability targets in November 2025 thanks to the successful implementation of this strategy, with UNIQA aiming for average premium growth of around 6 per cent per year by 2028 and annual growth in earnings per share of at least 7 per cent. The target return on equity is expected to be over 13 per cent and the combined ratio (net) below 93 per cent. In addition to this, we also want to reduce the administrative cost ratio to below 15 per cent while keeping our solvency ratio in the range from 180 to 230 per cent.

“The capital market has shown that it considers our targets to be credible ones,” said Andreas Brandstetter, CEO of the UNIQA Insurance Group. “The trust placed in us by investors is both a confirmation and an incentive – and at the same time an obligation for the future.”

Capital market as a long-term benchmark

UNIQA’s 35 years on the stock exchange represent continuity and an ability to adapt. The capital market was and is not only a source of financing, but also a benchmark for transparency, management quality and sustainable value creation. The combination of more than 200 years of insurance tradition with capital market-oriented corporate governance lays the foundations for the next phase of growth. Or as CFO/CRO Kurt Svoboda puts it: the IPO “gave UNIQA stability and paved the way for long-term growth”.



What we stand for:

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Since 1811, we have been working to earn the trust of the people who insure themselves with us. Our mission has not changed since then: risks that individuals cannot bear alone are spread across the shoulders of a community. UNIQA oversees this risk pool. The core of what we do is mobilising this collective power to protect individuals.

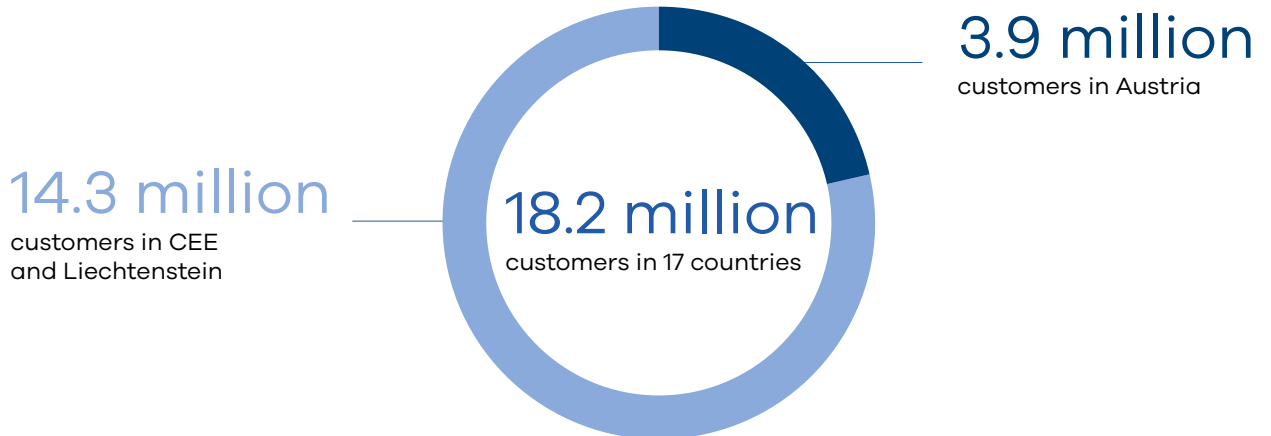
Our vision is to become the best service provider for safety, health and prevention in people's lives.

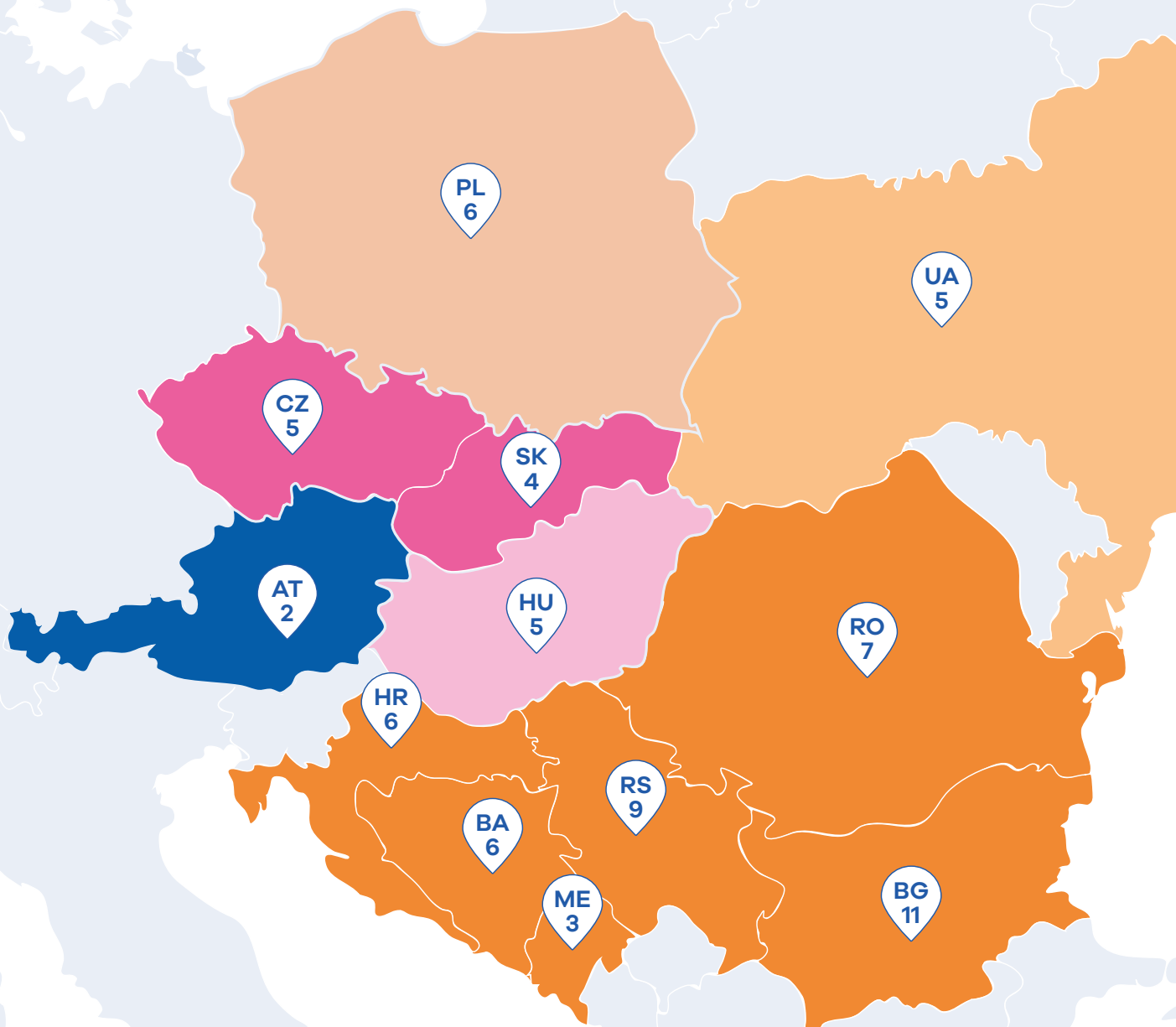
In taking responsibility for a community of more than 18 million people in 14 European countries, we offer private and corporate customers reliable and practical services for a safe and healthy life. At the same time, we promote sustainable and responsible social progress and the protection of our environment.

Strong position in Austria and CEE

The UNIQA Group strives to earn the trust of more than 18 million customers in Austria and CEE with first-class service. Our goal is to be recognised as a leading service provider in both markets and to guarantee customer satisfaction at the highest level – with a rating of at least 4.5 out of 5 stars.

Drawing on over 200 years of experience, UNIQA is one of the leading insurance providers in Austria. We have significantly strengthened our market position in the CEE region in recent years through the successful integration of the former AXA companies in Poland, Slovakia and Czechia. The UNIQA Group continues to focus consistently on profitable growth despite the geopolitical and economic challenges.





The pin shows the market position in the relevant country.

- Austria
- Poland
- Slovakia/Czechia
- Hungary
- Ukraine
- SEE6: Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, Serbia

Austria: strong market position and attractive growth opportunities

We secure our leading position in Austria with innovative products, efficient sales and strong brands such as UNIQA and Raiffeisen. Our market share of around 21 per cent makes us the second-largest insurance company in Austria and we have also been the undisputed market leader in private health insurance for many years. We support 3.9 million customers in Austria, either directly or through our banking and sales partner Raiffeisen. We see great potential in the healthcare sector in particular over the next few years, as this is a market with high growth momentum. We are therefore expanding our activities specifically in this business segment.

The Austrian insurance market also offers interesting long-term development potential. Austrians currently invest around €2,335 per capita per year in insurance products, which remains noticeably below the European average despite the country's high standard of living. A stable economic situation and a prudent regulatory environment also ensure good prospects.



Peter Humer with office manager Victoria Rafeiner at the handover of new electric vehicles to UNIQA Austria's regional offices

CEE: growth through rising insurance density

Three-quarters of our customers, i.e. more than 14 million customers, live in Central and Eastern Europe. This region already accounts for around 40 per cent of the UNIQA Group's total premiums.

The markets in Central and Eastern Europe are growing at a rate that is around twice as fast as the eurozone. Current forecasts for the EU member states in Eastern, Central and Southeastern Europe indicate economic growth of 2.2 per cent by the end of the year (with Poland spearheading growth at +3.5 per cent), which will once again be significantly higher than that of the eurozone (+0.9 per cent). This trend is expected to continue in 2026 and will also be driven by strong consumer spending, increased corporate investment and higher government spending with a significant increase in defence budgets in the CEE region.

With a total population of around 150 million people, the CEE region offers enormous potential. It has been experiencing a remarkable economic upturn for several years. Following the strong growth in 2023 and 2024, the premium volume in the region rose significantly again in 2025, increasing by almost 10 per cent.



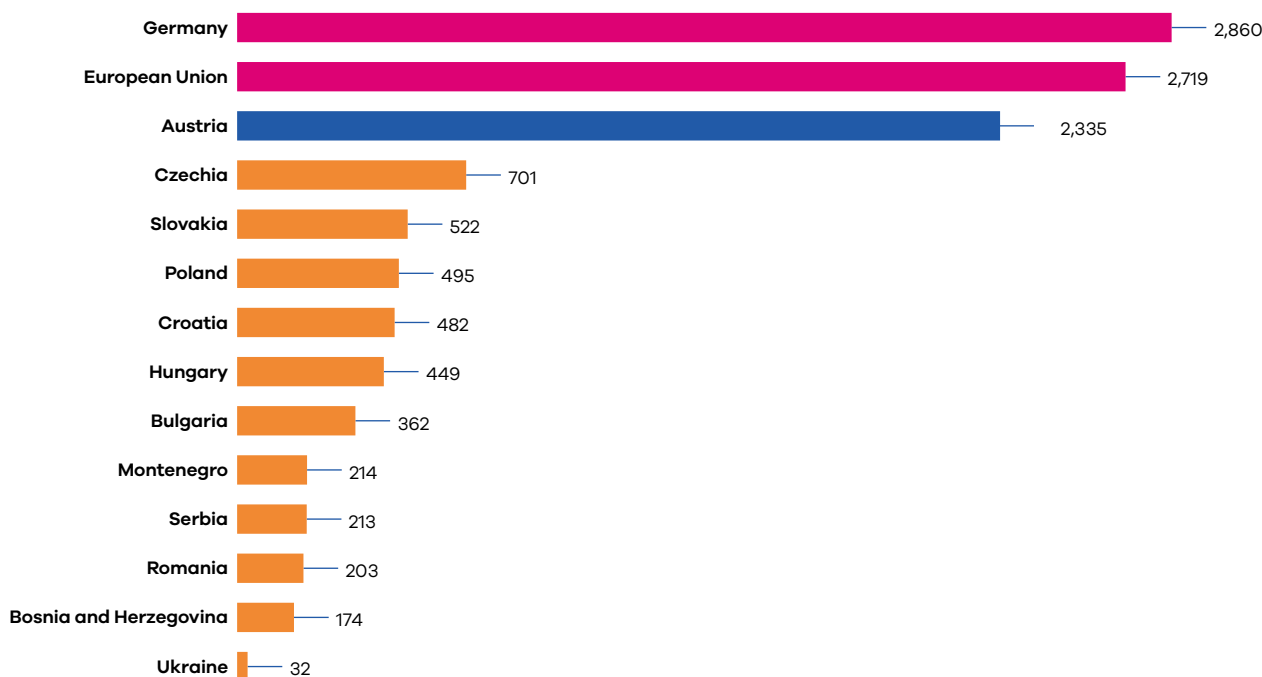
Wolfgang Kindl at the International Forum 2025, where managers from all UNIQA markets met for a strategic exchange of views

Despite this dynamic growth, insurance density in terms of average annual insurance premiums per capita is still well below the level in Western Europe. The average insurance expenditure per capita in the region is a fraction of the Austrian figure at €320. The average premium is around €523 in our core markets of Poland, Slovakia, Czechia and Hungary and is set to increase further. The ongoing catch-up process thereby provides attractive growth opportunities from which UNIQA is benefiting disproportionately.

UNIQA has been significantly outpacing the market for years in CEE, which is the world's fastest growing insurance region. We rely on a strong sales organisation as well as on our proven strong collaboration with Raiffeisen, mBank and the exclusive cooperation with the Addiko Group. In addition to growth, we focus clearly on profitability, scaling and regional diversification.

CEE: A region with major growth potential

Insurance spending per capita and year in €



UNIQA International: five management and control units

We finalised the measures planned as part of our strategic country portfolio management in the second quarter of 2025 with the successful completion of the sale of our companies in Albania, Kosovo and North Macedonia. As part of an efficient management and governance model, our focus is therefore on five international business units – Poland, Slovakia and Czechia, Hungary, Ukraine and SEE6.

In the strategically important Polish insurance market, our market leadership in pricing, our successful omni-channel strategy with a particular focus on digital sales and our significantly expanded sales capacities in 2025 were once again reflected in extremely successful business performance. UNIQA Poland is currently growing well above the market average and has thereby positioned itself as a top player.

A balanced portfolio in Czechia and Slovakia ensures well-balanced profit contributions from the non-life, life and pension business. We were recently able to achieve a welcome increase in margins in the motor vehicle insurance business thanks to a targeted focus on pricing expertise and AI-supported claims initiatives.

Despite the structural challenges in the market environment, UNIQA Hungary is systematically pressing ahead with the transformation initiatives that it



has begun and is sustainably strengthening its competitiveness and earning power thanks to a strategic sales partnership with the leading Hungarian broker along with ongoing efficiency and synergy programmes.

UNIQA remains operationally stable and profitable in Ukraine despite the environment of the war. With more than one million customers and around 780 employees, we are one of the top five insurers in the country and the market leader in health insurance. In addition to health and motor vehicle insurance, our strategic focus is primarily on digital transformation and strict cost management.

We integrated our activities in Romania into the highly successful Southeastern Europe (SEE6) region in 2024 which, in addition to Romania, includes Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro and Serbia. These markets were merged back in 2022. The aggregated individual results have increased by more than €30 million since 2022 thanks to a uniform regional strategy and product and process harmonisation across six countries.

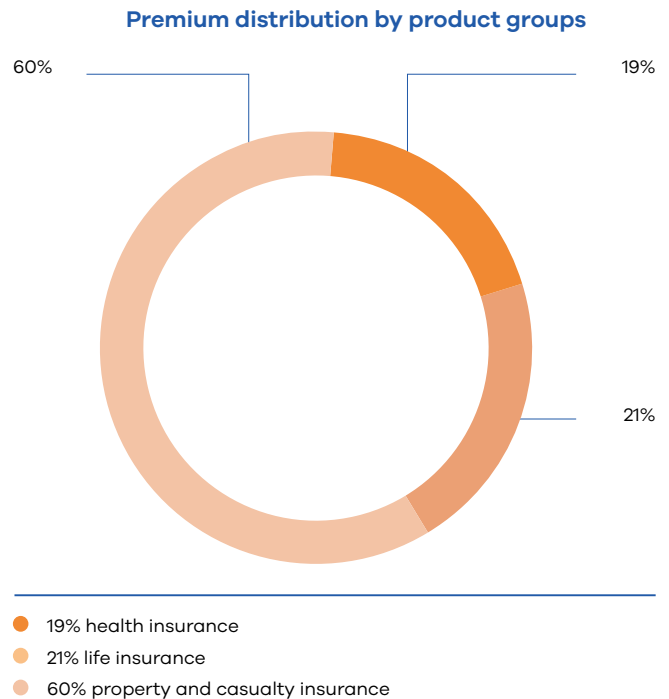


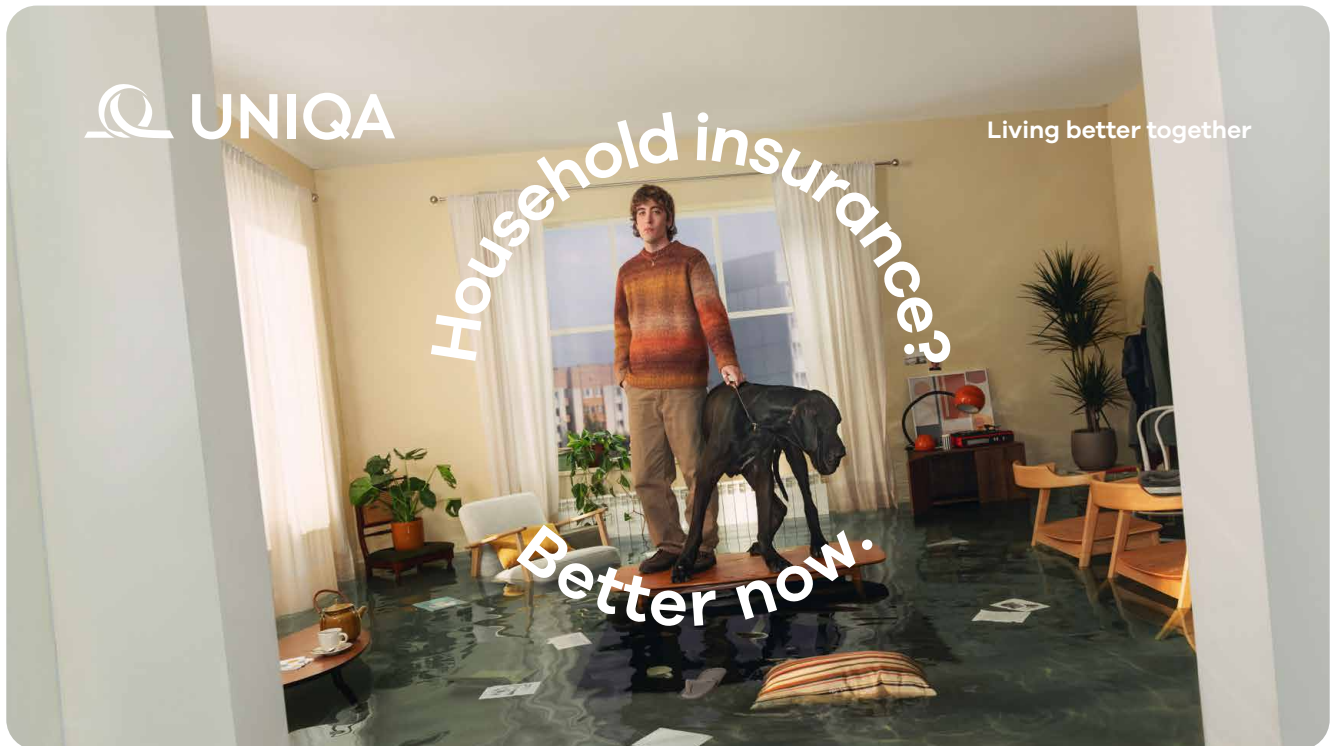
At Summit 2025, representatives of the four communities Pricing, Value Proposition, Data & Analytics and Transformation from across the entire UNIQA Group were able to work together beyond market boundaries to find innovative solutions and inspire each other.

Safe all round: all insurance products under one roof

As a full-service insurer, we offer solutions in all central product groups – property and casualty, life and health insurance – and thus cover all of our customers’ needs. Our aim is to recognise developments in the market at an early stage and to refine our product range accordingly. We drive innovation, particularly in the areas of health, smart home and mobility, and combine traditional insurance expertise with a commitment to digital transformation. This makes us a reliable partner to retail customers and companies alike.

In 2025, we once again delivered on our promise of superior service: with a harmonised Customer Satisfaction Index of 4.6 stars (on a scale of 1 to 5), we have maintained our customer satisfaction at a very good level. We are also seeing steady growth in the uptake of our digital offerings. More than 700,000 customers already use the myUNIQA app and rate it with 4.7 stars. By expanding digital services and self-service processes, we are reducing costs and waiting times – especially in the benefits and claims process.





A new campaign shows off UNIQA's new brand identity.

Property and casualty insurance: protection against loss of assets

Property and casualty insurance is our largest business segment, accounting for around 60 per cent of our premiums. We protect retail and corporate customers against the financial consequences of accidents, natural disasters or business interruptions. Motor vehicle, liability, legal expenses and homeowner's insurance remain in particularly high demand. At the same time, requirements relating to digital risks and renewable energy technology are increasing – areas in which we are constantly expanding our offering.

We modernised our product portfolio even further in 2025, offering a simplified no-claims bonus system and additional innovative cover options with our new motor vehicle product. We also redesigned our casualty insurance product and introduced more customisable variants.

We continue to view mobility as a concept that spans many product groups, which is why we cover the risks involved in the use of car sharing, public transport, bicycles and e-bikes and offer modular products that can be flexibly tailored to individual requirements.

Our digital services in the area of property and casualty also received important upgrades in 2025: customers can now report motor claims directly in the myUNIQA app or online via our portal – a significant addition to the previous digital submission options for health and household insurance. For corporate customers, we launched myUNIQA business, Austria's first comprehensive corporate customer portal. It creates transparency with regard to existing contracts, offers new self-service options and strengthens customer loyalty, especially in the SME segment.

€5.0 billion in premiums in property and casualty insurance



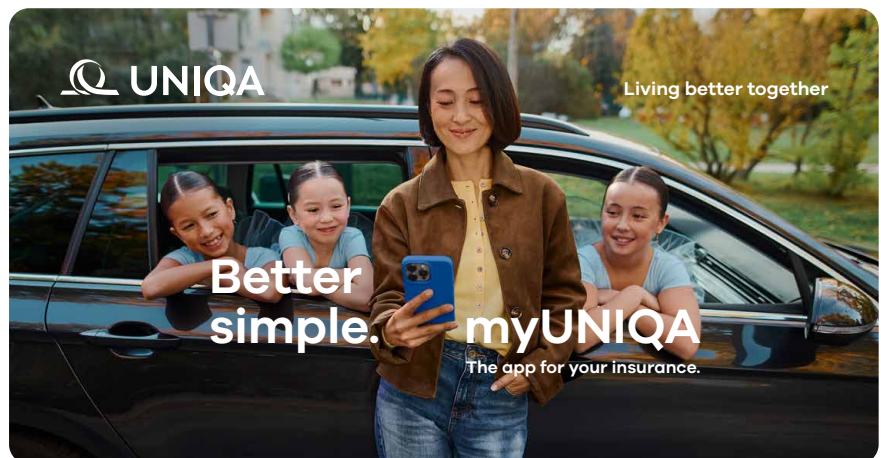
**Health insurance:
health and prevention**

With a market share of 44 per cent, we are the market leader in private health insurance in Austria. And we also see great potential for development in the CEE region. Our range of services includes inpatient and outpatient care and gives our customers quick, straightforward access to high-quality medical assistance – for example via our LARA healthcare network or the UNIQA Medical Partner Centers.

In 2025, we rolled out a completely new product for private outpatient medical insurance. This consists of four basic plans plus several optional additional modules, including “Mental Health” and “Prevention”. The new solution combines diverse service modules with simple handling and – in selected plans – a convenient online application process.

We are also consistently investing in preventive care and telemedicine. We promote active health with VitalPlan and Vital-Check, while digital health services facilitate counselling and diagnosis via video, chat or telephone. This makes it easier to access these services, shortens waiting times and supports our customers in their everyday lives.

**€1.6 billion in
premiums
in health
insurance**



The myUNIQA app was also promoted with a new campaign.

Life insurance: providing for the future

Around 20 per cent of our premium revenues comes from life insurance. Here, our range extends from classic capital-forming solutions to unit-linked models. As customers increasingly want flexibility in how they make provision for the future, we have created products that can be customised and combine capital guarantees with fair cost structures. Flexible structuring over the entire term is a central component of these offerings.

In addition to retirement provision, we also offer biometric products such as term life insurance, disability insurance and critical illness cover – benefits that are becoming increasingly relevant in response to the growing need for individual forms of protection. Capital-forming insurance provision products also play a central role as an investment instrument.

We continue to see considerable potential for this business line in the CEE region, because as the standard of living rises, so too does the need for long-term protection. Austria currently accounts for 52 per cent of life insurance premiums and the CEE region for 48 per cent. In view of the challenges facing state pension schemes, private retirement provision is also becoming increasingly important.

€1.7 billion in premiums in life insurance

Digital services: ongoing expansion

We are making substantial ongoing investments in digital solutions to offer our customers faster, more explicit and more convenient services. AI-supported processes speed up claims management and make procedures simpler and more transparent for customers. We are also increasingly focusing on digital channels for advising customers: chatbots, virtual assistants and online tools provide support in navigating our product range and designing customised insurance solutions.

By constantly expanding our digital services – including the option of concluding contracts online and submitting claims directly via the app – we are increasing efficiency and user-friendliness at the same time. This creates modern, transparent processes that offer our customers genuine added value.



UNIQA has been a partner of the Austrian Football Association for many years. We have also supported this partnership with a suitable campaign that is integrated into the new brand identity.

New Group-wide brand identity

In March 2025, we launched a new, highly modernised brand identity and rolled it out across the entire Group. It is rooted in our founding idea from 1811, focusing on the brand promise of “living better together” – translated into the respective national language – and establishing a consistent through-line from brand communication to product and service communication. The concept focuses on real-life stories showcasing the power of the UNIQA community. This is deliberately done in very short and concise formats in order to do justice to changing media consumption behaviour and to be suitable for use in all channels from TV to digital and social media. The new brand identity ensures a uniform strategic orientation for the UNIQA brand across all markets while allowing for local flexibility.

Focus on high-performing employees

Our employees and our ambition to become the most attractive employer in the industry are moving even further into focus with the “UNIQA 3.0 – Growing Impact” strategic programme. Faced with a challenging environment, we are focusing on talent development and a clear employer brand. The initiatives that were continued in 2025 are already showing measurable improvements in employee satisfaction.

Employee survey

In UNIQA 3.0, we defined the goal of becoming the best employer for high-performing employees. We measure progress on this journey using several indices, including first and foremost the Employee Experience Index and the Engagement Index. Since 2023, we have increased the Group-wide scores for both from 3.8 and 3.9 respectively to 4.1 out of 5 stars in each case. This brings us ever closer to our medium-term goal of achieving 4.5 out of 5 stars by 2028. Regular employee surveys enable us to systematically measure satisfaction and develop this further in a targeted manner.



The UNIQA Tower provides ample space for our employees to interact. Pictured: Café Aioli on the ground floor

Recruitment and employer branding

Our employer branding strategy continues to show some impressive successes. Around 80,000 applications were received across the Group in 2025 – 20 per cent more than in the previous year in Austria alone. The interviews conducted with numerous job seekers ultimately resulted in around 1,700 external hires and more than 230 internal transfers. The offer acceptance rate was an impressive 89 per cent. A share of 60 per cent replacement hires and 24 per cent new hires in Austria demonstrates our company’s dynamic development and innovative course.



A new campaign is specifically supporting our HR team in employer branding and recruiting.

These successes are also being recognised externally: for the fifth time in a row, we were awarded the silver Best Recruiters seal in 2025, putting us in third place in our industry.

Our initiatives have likewise met with significant approval internally: in the latest "Voice of Employee" survey carried out in November 2025, our new hires in Austria gave the recruitment process 4.6 out of 5 stars and the onboarding process 4.3 out of 5 stars.



In 2025, we also introduced the SuccessFactors recruitment tool in the regional offices to ensure a standardised experience for candidates. This makes open vacancies visible centrally and allows us to present ourselves more clearly as a unified employer.

New slogan "Better works for me"

With the new slogan "Better works for me" – a further development of our previous slogan #startyourbetter – we are translating our brand promise of "living better together" into the work context. "Better works for me" is directly linked to our corporate strategy and supports the goal of becoming the best employer for high-performing employees – with a clear focus on personal added value and ability to be deployed across the entire Group.



We also rely on internal communication initiatives, such as for the promotion of women. The topic of "careers in sales" represents a further focal area. Appearances at trade fairs, collaborations with colleges and universities and student visits to the head office round off the measures. The high level of employee and applicant satisfaction was confirmed once again with the Kununu "Top Company" seal of approval.



Training and further education are a top priority for UNIQA. Our more than 100 apprentices can testify to that.

Roll-out for the “UNIQA University” learning platform

With the introduction of UNIQA University, we reached a key milestone in the further development of our learning culture in 2025. Under the motto “your space to grow”, the digital platform provides Group-wide access to a diverse range of learning opportunities that is clear, flexible and accessible at all times. It has been available to all Group employees since the beginning of 2026. This also includes the Austrian sales employees.

Ten newly established specialised faculties within UNIQA University combine specialist training and further education along strategic focal points and support implementation of the “UNIQA 3.0 – Growing Impact” strategy. For our employees, this means transparent development opportunities and learning content that is specifically geared towards their day-to-day work and the development of expertise that is relevant for the future.

Extensive training opportunities for sales

Sales training made a significant contribution to the sustainable qualification and future viability of our sales organisation in 2025. Overall, we supported 392 employees in their basic training and implemented 271 training modules, supplemented by numerous examination formats to ensure high quality and compliance standards.

We organised 70 courses, webinars and face-to-face training sessions for our internal sales team. A total of 163 participants completed the basic training programme and 70 successfully passed the customer service examination. These training programmes last between 12 and 18 months. One particular focus was on the development of our sales managers, with 31 training formats involving 63 training days and 32 individual coaching sessions held for this purpose. We set a new record for participation with 340 registrations.

Another milestone in 2025 involved consolidating the existing continuing education formats into the UNIQA Continuing Education Campus. Offering more than 120 training courses covering around 50 subject areas, this now provides targeted support for the professional and personal development of our approximately 1,600 sales employees.



Top managers from all UNIQA countries took part in our WeInspire programme at the International Institute for Management Development in Lausanne.

Mentoring and shadowing

In June 2025, 24 mentoring pairs successfully completed their programme. The very positive feedback overall highlighted the cooperative exchange and dialogue and the practical support. In October, 23 new mentoring and reverse mentoring pairs started working together in an effort to promote exchange of knowledge between generations and enhance the participants' personal and professional development. The programme offers structured processes and supplementary formats, such as coaching and EASI workshops.

Our shadowing format, which enables interested employees to accompany individual top managers for half a day, was held for the fourth time in 2025, with more than 450 employees taking advantage of this opportunity. With a rating of 4.7 out of 5 stars, it is considered to be particularly rewarding and will therefore be continued in 2026.

Apprentices – the workforce of the future

Our apprenticeship training is consistently evolving towards digitalisation and innovation. In addition to traditional apprenticeships, we have also been training application developers since 2025. A total of 121 apprentices – around 100 of these in sales – are currently completing a practical dual training programme at UNIQA in Austria. Given demographic developments, this is of key strategic importance in our efforts to attract future employees to our company.

Leadership development

Top executive education

Around 80 top executives took part in an international "Learning Journey" in 2025 in cooperation with the IMD Business School. The focus was on customer centricity, AI, high-performing teams and global trends. The combination of in-depth specialist presentations by renowned professors with practical simulations and interactive formats not only strengthened international exchange and dialogue, but also fostered direct transfer of practical experience.

New "Lead with impact!" programme

Our new "Lead with impact!" leadership programme was launched in September 2025 for middle managers in Austria. It addresses key topics such as digitalisation, agile leadership, employee retention, diversity, AI, resilience and financial management. The programme offers a variable mix of free modules on areas of focus, new formats such as "Talk at 11:00", individual coaching sessions and online learning. Focusing in particular on modern leadership, personal responsibility and sustainable corporate success, the programme will run until the end of 2026.



On the occasion of the UNIQA Summer Festival 2025, numerous UNIQA apprentices came together for a workshop in the UNIQA Tower.

Digital and AI literacy

We likewise expanded our range of digital and AI-related learning formats in 2025. We registered a total of 1,079 participants on AI training courses. Building on this, the AI Ambassador programme also underwent further targeted development. There are now 22 AI Ambassadors acting as multipliers in the individual business lines, promoting the responsible use of AI and enabling employees to apply AI solutions in practice. A Group-wide AI and digital literacy programme roll-out has been underway since the beginning of 2026. AI roundtables also promote dialogue across the different business lines on specific use cases.

New ways of working

Innovative formats such as “Agile Coffee” and “Creativity Breaks” offer short and practical ideas for learning. Agile coaching and communities of practice strengthen collaboration, a culture of learning and feedback.

Diversity and inclusion as a strategic success factor

Diversity is a key success factor for us, from both an ethical and a financial perspective. Data from our day-to-day operations shows a clear correlation between inclusion in practice, higher commitment, longer employee tenure and lower levels of staff turnover and absenteeism. Specific dashboards help manage the topic of JEDI (justice, equity, diversity & inclusion). We received the “Diversity Leader 2025” award for this data-based business case.

Focal points in 2025 continued to be reducing the gender pay gap, promoting women in management positions, inclusion of people with disabilities and targeted generational management. We made significant progress in these areas again in the reporting year: the Group-wide gender pay gap was reduced from 3.5 per cent (basis: total target cash) in 2025 to 2.4 per cent. In Austria, the already very strong baseline of below one per cent was maintained. The proportion of women in senior roles reached 26.5 per cent in Austria in 2025 (2024: 25.6 per cent) and 47.4 per cent internationally (2024: 45.4 per cent).

With regard to the integration of people with disabilities, we were able to continue our established collaborations on various topics in Poland, Czechia, Slovakia and Austria in 2025. A Key Inclusion Assessment provided a valuable assessment of the current situation in Austria, and a special representative for people with disabilities was also elected for the first time. Further measures are currently being planned. The “My unique Summer” international trainee programme and preparations for a cross-border mentoring programme to complement our existing mentoring programmes highlight the focus on increased exchange and dialogue between the generations.

Against discrimination and abuse of power

The safety of our employees – in particular psychological safety – is a top priority for us. A new Group-wide brochure not only explains the various aspects of discrimination and abuse of power, but also defines clear responsibilities and contact points within the company. Complaints are dealt with in a structured manner and the required actions are implemented without delay. This approach is supported by clear messages from the Management Board on the topic and through targeted employer branding measures.



Networks and initiatives

Various networks for employees actively drive our diversity agenda:

- The women's network organises panel discussions, webinars and events such as the Women's Run.
- The family network offers specific counselling services.
- The LGBTQIA+ network organises community events.
- Inclusion initiatives such as the co-operation with "Ich in O.K.", the SummerMusicWeek at the Wiener Konzerthaus and the Vienna International Ballet Experience foster engagement with people with disabilities.



The UNIQA Women's Network offers a variety of opportunities for exchange and networking within the Group (pictured: Sabine Pfeffer).

We also supported numerous initiatives and highlighted new priorities outside the company in 2025. Examples of these in Austria include involvement in the establishment of a crèche in Tyrol, Disability Confidence Day and the Queer Business Women network. In Czechia and Slovakia, we conducted the countries' largest survey on families with over 2,000 respondents. This provided important insights and momentum for both our product design and our positioning as an attractive employer.

Further information on diversity management can be found in the Consolidated Corporate Governance Report starting on page 73.

Promoting health in the workplace

We offer a comprehensive health programme together with our Group company Mavie Work in order to provide sustainable support for our journey to becoming the best employer in the industry; this includes services ranging from advice and coaching to live sessions and individual check-ups. The aim is to incorporate the topic of health as an integral part of our corporate culture. This is to ensure the well-being of our employees and thereby also the satisfaction of our customers and our commercial success in the long term.

Group Executive Board

Wolf Gerlach

Peter Humer

Sabine Pfeffer

Kurt Svoboda

René Knapp

Wolfgang Kindl

Andreas Brandstetter



Andreas Brandstetter, 56, has been in the insurance industry for 28 years and has been a member of the Executive Board since 2002 and its Chair since 2011. Before joining UNIQA, he was head of the EU office of the Austrian Raiffeisen Association in Brussels. He holds a doctorate in political science, having studied in Vienna and the U.S. and completed an Executive MBA at California State University, Hayward/ IMADEC. Andreas Brandstetter completed his postgraduate studies at the Stanford Graduate School of Business and Harvard Business School. From 2018 until 2024 he served as President of Insurance Europe, the representative body in Brussels of European insurance and reinsurance companies.

Wolf Gerlach, 46, has been in the insurance industry for 21 years and has been a member of the Executive Board and responsible for the function Operations and Data & IT since 2020. A graduate in business administration, he began his career with the Allianz Group before joining UNIQA's International Bancassurance in 2008 and subsequently headed the department of Group Strategy from 2010 until 2012. He then served as Chief Operations Officer of our Romanian subsidiary for four years, before joining the Management Board for Retail at UNIQA Hungary in 2016. Wolf Gerlach completed his postgraduate studies at Harvard Business School.

Peter Humer, 54, has been in the insurance industry for 29 years and has been responsible for the function Customers & Markets Austria since January 2020. With a doctorate in social and economic sciences, he started his professional career at UNIQA in 1996 in sales, followed by various national and international positions within the Group. In 2009, Peter Humer took over the functions of Management Board member at Salzburger Landes-Versicherung AG (wholly owned subsidiary of UNIQA) and of Regional Director in Salzburg, and in 2017 he was appointed Member of the Management Board for Sales at UNIQA Österreich Versicherungen AG. In 2019 he completed postgraduate studies at the IMD in Lausanne and at Harvard Business School.

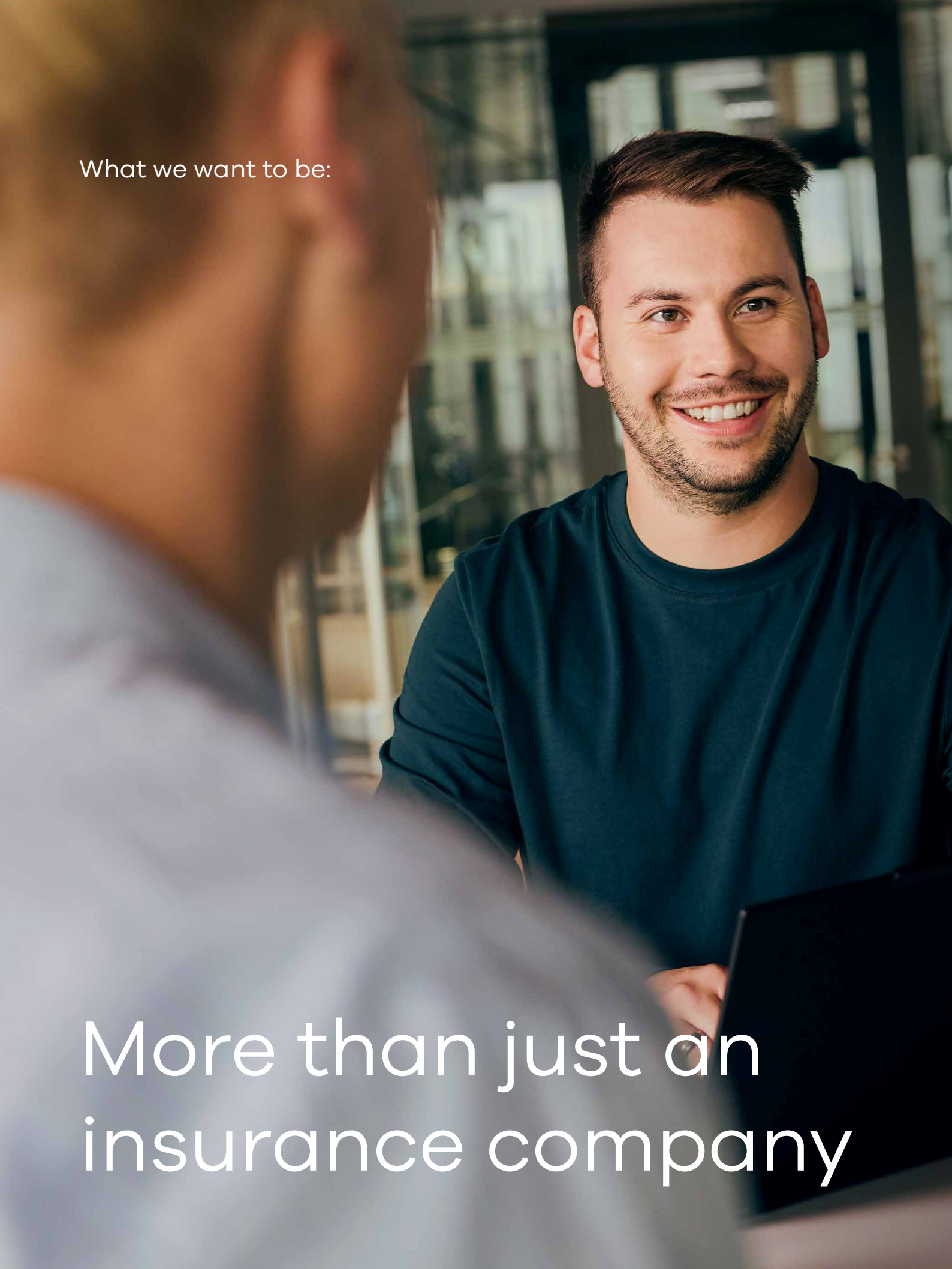
Wolfgang Kindl, 59, has been in the insurance industry for 29 years and has been a member of the Executive Board since 2011, where he is responsible for the function Customers & Markets International. Wolfgang Kindl has worked for the UNIQA Group since 1996, managing our subsidiary in Geneva from 2000 to 2004 and acting as Managing Director of UNIQA International from 2005. When he was appointed to the Group Management Board in 2011, he was also appointed Chairman of the Management Board of UNIQA International. Since 2024, he has also been a Board Member at Eurapco,

a strategic alliance of mutual insurance companies in Europe. With a doctorate in social sciences and economics, he graduated from a postgraduate programme in environmental management. He also completed postgraduate studies at the IMD in Lausanne and at Harvard Business School.

René Knapp, 43, has been in the insurance industry for 18 years and has been a member of the Executive Board since January 2020, where he is responsible for the functions Asset Management, Personal Lines and People & Brand. The mathematics graduate and recognised actuary began his career at UNIQA in 2007 and took over responsibility for the life insurance actuarial department in 2010. From 2012, he headed the Group Actuarial department, which was expanded to include Group Risk Management in 2015. In addition to his activities for UNIQA, René Knapp is not only committed to the actuarial profession as a member of the Management Board of AVÖ, but has also held numerous guest professorships at Austrian universities. He also completed executive programmes at Harvard Business School and the Sloan School of Management (MIT).

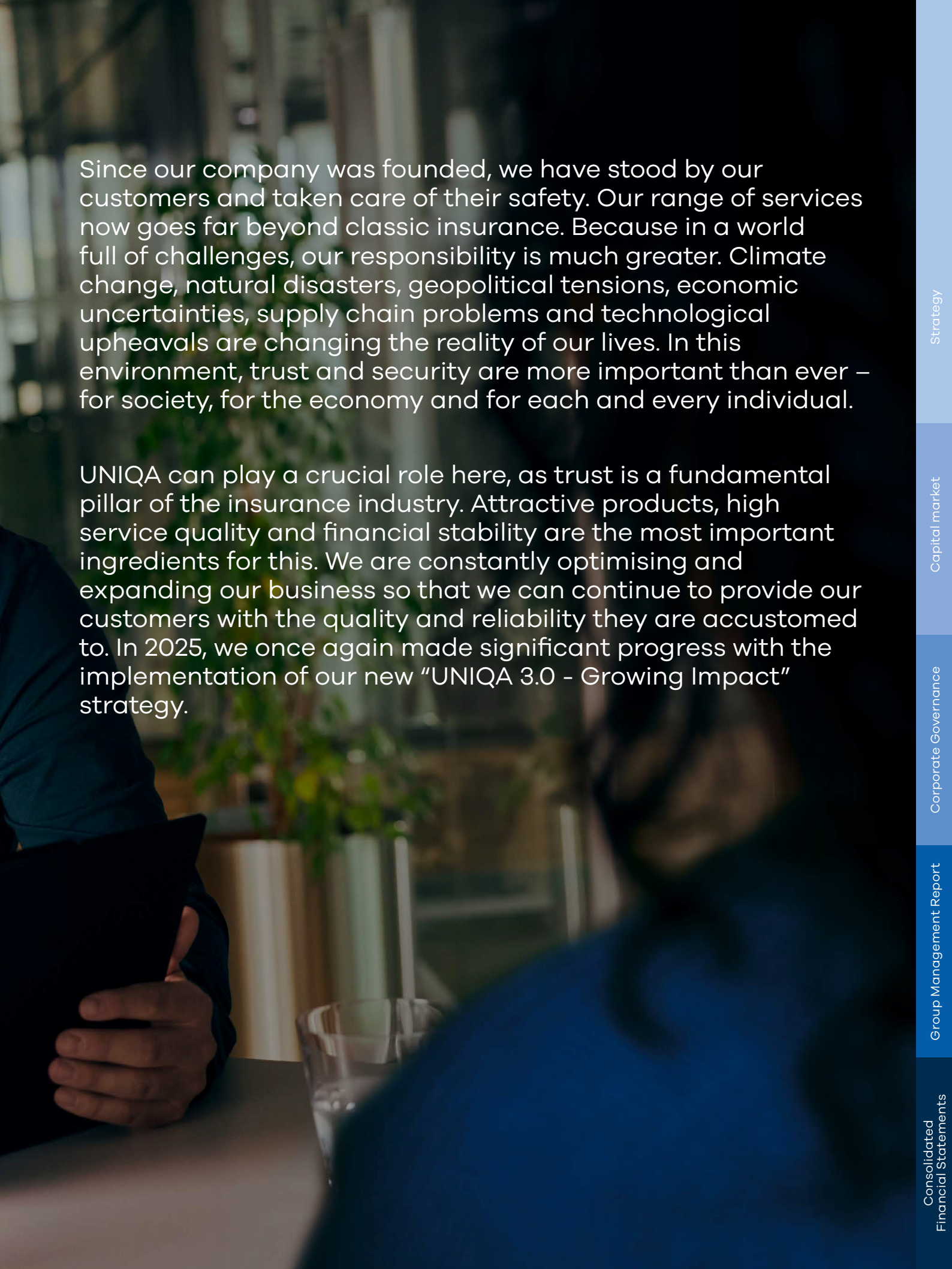
Sabine Pfeffer, 53, has been in the insurance industry for 32 years and took over as head of the function Customers & Markets Bancassurance Austria in April 2023, where she has since been responsible for the Raiffeisen Insurance Austria brand. The graduate in Business Administration, who has also completed a Master's degree in Legal Studies as well as a university course in Insurance Management at the WU Executive Academy, started her professional career in 1993 at Generali, followed by senior positions at Wiener Städtischen Versicherung AG, where she was most recently responsible for the personal insurance administration department, before switching to UNIQA. She has more than 25 years of management experience.

Kurt Svoboda, 59, has been in the insurance industry for 29 years and has been responsible for the functions Finance and Risk Management on the Group Executive Board since July 2011. He was also CEO of UNIQA Österreich Versicherungen AG from December 2017 until June 2020. He began his career at KPMG Austria GmbH in 1992, before joining the Group as Managing Director of UNIQA Finanz Service GmbH in 2003 after holding management positions at various insurance companies. Kurt Svoboda studied business administration, specialising in international taxation and insurance management, and completed an international management course at the University of St. Gallen, as well as postgraduate studies at the Stanford Graduate School of Business and Harvard Business School.

A man with short brown hair and a beard, wearing a dark blue t-shirt, is smiling warmly at another man whose back is to the camera. The second man is wearing a light blue shirt. They are in an office environment with blurred bookshelves in the background.

What we want to be:

More than just an
insurance company



Since our company was founded, we have stood by our customers and taken care of their safety. Our range of services now goes far beyond classic insurance. Because in a world full of challenges, our responsibility is much greater. Climate change, natural disasters, geopolitical tensions, economic uncertainties, supply chain problems and technological upheavals are changing the reality of our lives. In this environment, trust and security are more important than ever – for society, for the economy and for each and every individual.

UNIQA can play a crucial role here, as trust is a fundamental pillar of the insurance industry. Attractive products, high service quality and financial stability are the most important ingredients for this. We are constantly optimising and expanding our business so that we can continue to provide our customers with the quality and reliability they are accustomed to. In 2025, we once again made significant progress with the implementation of our new “UNIQA 3.0 - Growing Impact” strategy.

UNIQA 3.0 – Growing Impact: ahead of plan

It was only at the end of 2024 that we presented our new Group strategy for 2025 – 2028 known as “UNIQA 3.0 – Growing Impact”. Implementation of this has been so successful since then that we were even able to announce an upgrade for some of the targets set at a capital market update in London in November 2025. The key elements in this strategy of profitable growth, further efficiency improvements and the expansion of our strong market position in Austria and CEE remain unchanged. The overriding goal is to position UNIQA as a diversified and attractive dividend share with sustainable premium, earnings and distribution growth.

With “UNIQA 3.0 – Growing Impact”, we are continuing a successful course that has already led to significant customer and premium growth as well as increased profitability in the insurance business in previous years. The fact that it has now been possible to upgrade most of the growth and profitability targets after less than a year is due to consistent implementation of the strategy and overachievement of some important objectives. This will add even more momentum to the already successful efforts to implement the strategy.



René Knapp and Wolf Gerlach clearly demonstrate that even a strategy meeting needs breaks every so often ...



At a capital market update in London in November 2025, our Executive Board announced that several targets set out in our “UNIQA 3.0 – Growing Impact” strategy had been updated after less than a year (pictured: Kurt Svoboda, Andreas Brandstetter, Wolfgang Kindl and René Knapp).



In view of last year's strong performance, we've raised the bar even higher (in the form of the targets set out in our "UNIQA 3.0 – Growing Impact" strategy) ... (pictured: Kurt Svoboda and Wolfgang Kindl)

Even more ambitious objectives

Our objectives for the future are therefore even more ambitious: the annual growth target for premium volume by 2028 has been raised from an average of 5 per cent to 6 per cent, and we are also now aiming for annual growth of more than 7 per cent in earnings per share (EPS) thanks to consistent cost management (previously: 6 per cent). We also want to see significant improvements in our earning power: the plan is for the combined ratio (net) to be permanently reduced to below 93 per cent (previously: 94 per cent), and we have raised the target value for return on equity (ROE) from 12 per cent to over 13 per cent. Our target for the administrative cost ratio remains unchanged and we want to continue to reduce this to below 15 per cent.

While international business in the CEE region is expected to continue to grow by around 8 per cent annually, we have increased our target for premium growth in Austria from around 3 per cent per year to 4 per cent, thereby aiming to grow faster than GDP in the respective markets.

Unchanged are our objectives for strong capitalisation, which is aimed at underpinning our growth strategy, and for our progressive dividend strategy, through which we aim to share our success with our shareholders: The solvency ratio, which was a solid 275 per cent at the end of 2025, should be at least between 180 and 230 per cent in future. This will give us sufficient room for organic growth and potential acquisitions. Our dividends are also expected to grow steadily in line with the targeted earnings performance. The basis for this is a distribution ratio of 50–60 per cent of profits.



Sabine Pfeffer speaking at a town hall meeting at the UNIQA Tower, our largest regular employee event on strategic Group topics

Most objectives for 2025 exceeded

As already stated, the background to these upgrades is the extremely successful implementation of the new strategy in the past year. We were already well on the way to exceeding the 2025 targets after just three quarters. This was due to faster implementation of existing initiatives, continued cost discipline despite accelerated growth and the virtual absence of natural disasters. In addition, Austria saw stronger growth in health insurance and a further increase in profitability in property and casualty insurance. At the international level, successful continuation of the general growth course and sustained high profitability in the property and casualty insurance business had a positive effect.

Looking at 2025 as a whole, premium growth for the entire UNIQA Group of 8 per cent clearly exceeded the target value of 5 per cent. Premiums increased by 10 per cent in CEE, while in Austria they were 5 per cent above the previous year's figure.

We also made faster progress in further increasing our earning power in 2025 than envisaged:

at 15.3 per cent, the administrative cost ratio was already only marginally above the target of 15 per cent after just one year, while the combined ratio (net) was already below the objective of 94 per cent at 91.7 per cent. In line with this, the ROE also noticeably exceeded the target value of 12 per cent at 14.3 per cent.

Our journey towards becoming the best service provider and the best employer in the industry has been similar. We are aiming for a rating of 4.5 out of 5 stars in both areas. In terms of customer satisfaction, we have already achieved this objective with 4.6 stars and are now working consistently to maintain the high standard we have achieved over the long term. In terms of employee satisfaction – measured using the Employee Experience Index and the Engagement Index – we are currently at 4.1 stars in each case and have therefore also made welcome progress.

UNIQA 3.0 – Growing Impact

		Target November 2024	Target upgrade November 2025	2025	
Business success	Growth				
	Premiums CAGR	~ 5%	~ 6%	8.2%	
	Profitability	EPS CAGR	› 6%	› 7%	22.2%
		ROE	› 12%	› 13%	14.3%
		Combined ratio (net)	‹ 94%	‹ 93%	91.7%
		Administrative cost ratio		‹ 15%	15.3%
		CSM sustainability ratio		~ 90%	72.7%
	Capital	Solvency ratio	180–230%		275%
		Payout ratio	50–60%		52%
	Best service	Customer satisfaction (1-5 stars)	★★★★★ 4.5		★★★★★ 4.6
Best employer	Employee experience (1-5 stars)	★★★★★ 4.5		★★★★★ 4.1	
	Employee engagement (1-5 stars)	★★★★★ 4.5		★★★★★ 4.1	

Strong starting position in Austria and CEE

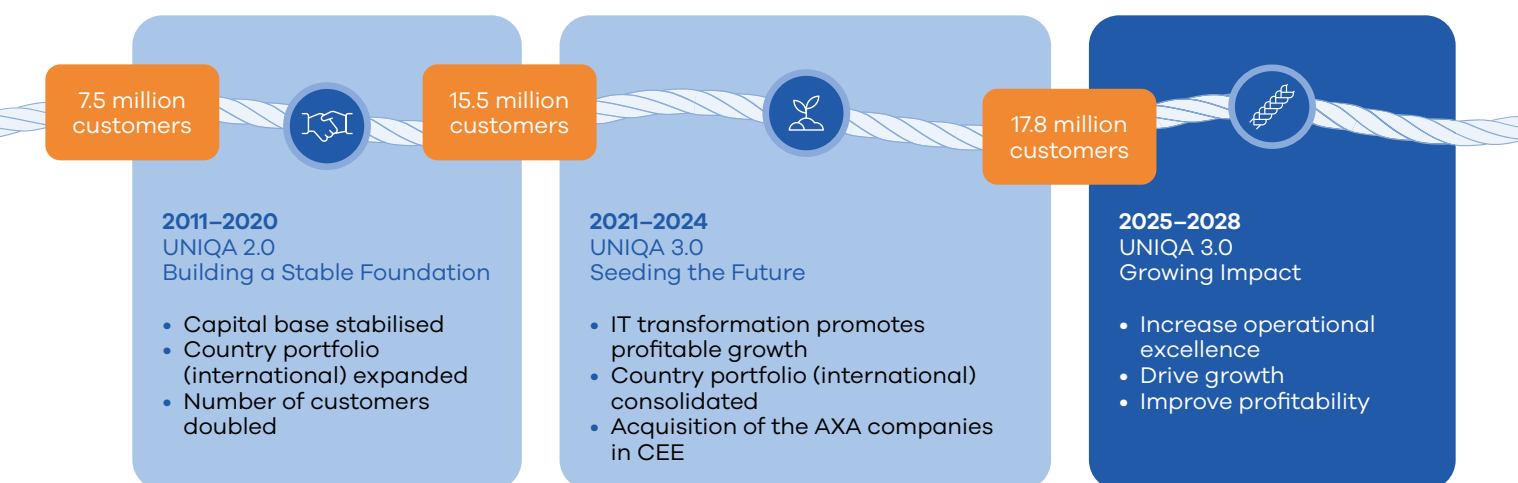
Our objectives may seem ambitious – and even more ambitious after the upgrade – but they are realistic given our strong market position and the measures already implemented in previous years. The progress made in 2025 alone is impressive proof of this.

With over 18 million customers and almost 15,000 employees in 14 countries, UNIQA is now one of the leading insurance groups in Austria and CEE. A very high level of brand awareness makes us the second-largest insurer in Austria and one of the top five insurers in many CEE countries. Our positioning is particularly strong in the healthcare business, where UNIQA is the clear market leader in Austria.

Continuation of a successful path

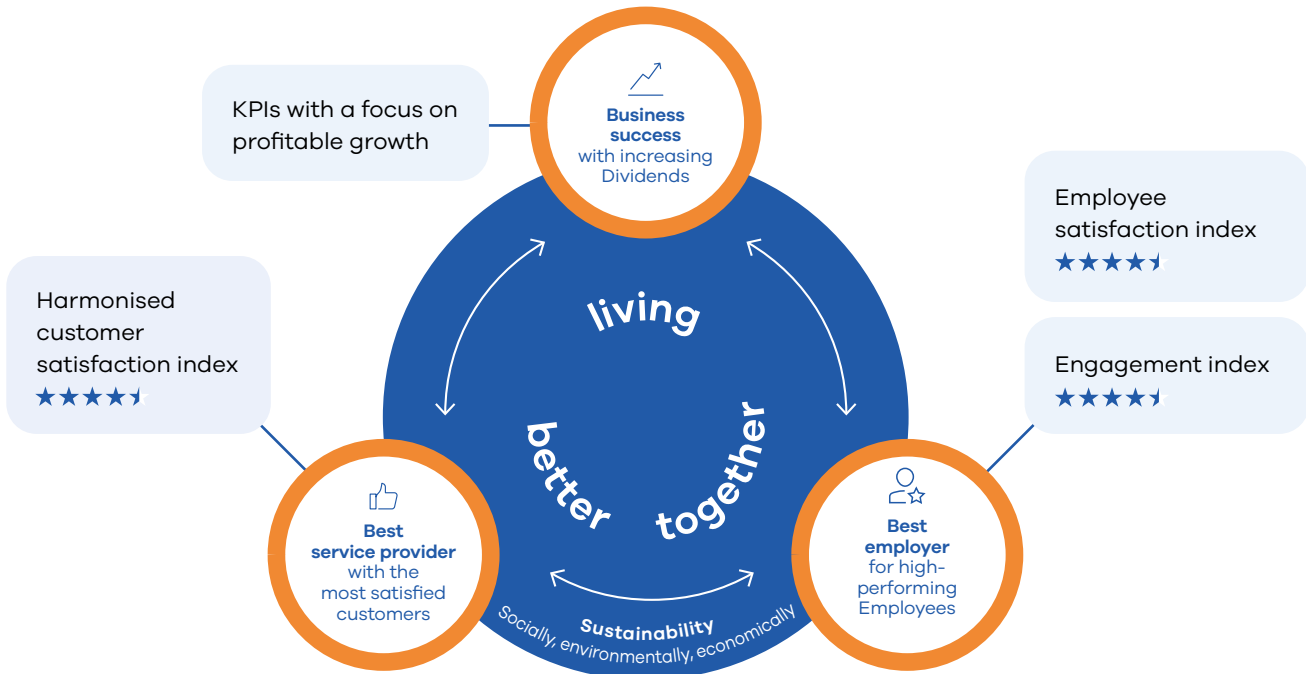
UNIQA owes this strong position to a consistent long-term focus on growth and profitability, which the company has been working on resolutely since 2011. In addition to expanding the customer base and strengthening the balance sheet structure, the focus here has been on expanding and consolidating the country portfolio – particularly through the integration of the former AXA companies in Poland, Czechia and Slovakia, the withdrawal from Russia and the sale of the companies in Albania, North Macedonia and Kosovo – as well as consistent digitalisation. We also managed to improve both our current business and our capital base alongside these efforts. The number of customers has more than doubled since 2011 from 7.5 million, and the premium volume rose from €5.3 billion in 2011 to €8.4 billion most recently. The solvency ratio increased to a remarkable 275 per cent in the last decade.

Profitable growth and operational transformation



UNIQA now intends to continue along this path and even accelerate the process. The overriding objectives are economic success and positioning ourselves as the best service provider and best employer in the industry.

Our goals by 2028



Challenging environment

The “UNIQA 3.0 – Growing Impact” strategic programme means that we are responding in a structured manner to the diverse challenges facing our industry, as well as society and the economy as a whole. In addition to diverging rates of economic growth, which we aim to exceed with our premium growth both in Austria and in CEE, we also face a volatile macroeconomic environment with uncertainty regarding inflation and interest rate developments, as well as a rise in the number of claims due to natural disasters. We are countering this with active financial and risk management to absorb the impact of interest rate trends, inflation and natural disasters on our business as far as possible.

However, climate change and the increased ESG requirements also require new answers in our product and investment policy. This is compounded by an

ageing society and a healthcare system that is frequently stretched to the limit. As an insurance company, we can offer a wide range of products and services that play a part in solving social problems and at the same time expand our business radius.

Digitalisation as a driver for growth

Systematic digitalisation provides important leverage for achieving our goals, which is why we have been investing heavily in our IT systems and digital processes for years. We want to reduce our administrative costs significantly on this basis while also improving our customer service. For instance, UNIQA already processes around 90 per cent of claims in the health insurance business digitally – that’s double the figure for 2020. We are also increasingly focusing on digital channels in sales, without neglecting the important agency business in the process.

Expansion of the healthcare business

One particular focus is on further expansion of the profitable healthcare business. UNIQA wants to operate here both as an insurer and increasingly as a healthcare provider. We already offer various innovative healthcare services through our subsidiary Mavie – from telemedicine to health centres and private clinics through to preventive services (see page 52 onwards).

The healthcare market presents significant opportunities: in our home market of Austria alone, where we are the number one health insurer, there is annual market potential of over €11 billion in the private healthcare sector. The premium volume in the healthcare business is expected to grow by around 7 per cent per year by 2028.



Andreas Brandstetter, Eva-Maria Keller, Managing Director, Herbert Obermoser, Anesthesiology Department Chair, and Burkhard Gantenbein, Chairman of the Supervisory Board of the UNIQA Group, visiting the newly acquired Wörgl Private Hospital in March 2025

Higher income from life insurance

In life insurance, we are working not only to compensate for but also to surpass the expiring business, which is the reason why we are aiming for an increase in premiums across the entire Group. While the international segment is expected to achieve average growth rates of 8 per cent per annum, the life insurance business in Austria will continue to decline slightly. One important driver for the planned growth in CEE is the ageing population, which is leading to rising demand for pension and life insurance products. The profitable protection business in CEE is also expected to make an important contribution. The completion of our IT transformation initiative will likewise contribute to this. Looking at life and health insurance combined, we are aiming for a sustainability ratio of more than 90 per cent.

Increased efficiency in Austria, accelerated growth in CEE

From a regional perspective, our focus in Austria as traditionally the domestic market of the UNIQA Group is on increasing profitability, with improvements in pricing as well as an increased focus on SMEs and a reduction in the loss ratio through strategic claims management contributing to this. Supported by a growing exclusive sales network, we are number one in most federal provinces and, on this basis, are now aiming for premium growth of 4 per cent per year. This growth will be driven primarily by property and casualty insurance and health insurance. It will be accompanied by the aforementioned IT transformation and digitalisation, which is expected to reduce the administrative cost ratio to 13 per cent by 2028.

We are aiming for rising earnings contributions and dividends in our international business, where we are able to build on a well-diversified product and country portfolio. Our starting point is very good with top five positions in many of our CEE markets and the growth differential to Western Europe, coupled with insurance density that is still low. We plan to increase our premium volume in this region by 8 per cent annually – and thereby above market levels – supported by a strong customer base, while also increasing our profitability through portfolio optimisation and operational improvements. At the same time, the administrative cost ratio is set to decrease to 14 per cent by 2028 thanks to digitalisation and economies of scale.

Sustainability as an integral component

We have also set ourselves ambitious targets when it comes to sustainability. The Group aims to become climate-neutral in Austria by 2040 and then across the entire Group by 2050. The plan is for coal, oil and gas businesses to be completely eliminated from the investment and insurance portfolio by 2030/2035. The fact that sustainability is not just lip service for us, but is consistently implemented in all business lines, is also reflected in the ESG ratings, where UNIQA is well above the industry average. (More information on the topic of ESG can be found from page 46 onwards.)

Focusing on satisfied customers

Our motto “living better together” precisely describes how we see our role: we don’t just want to support people after a claim has occurred; we want to offer them guidance and reassurance in their daily lives. Reliability and trust are more important than ever, especially in times of increasing uncertainty. As Inspiring Coaches, we encourage our customers to take responsibility for shaping their own future – and support them in doing so with first-class products and services.

The launch of our “UNIQA 3.0 – Seeding the Future” strategy in 2020 marked a fundamental change in our customer service. Instead of organising ourselves along traditional insurance lines, we have since focused on the **Retail, Corporate and Affinity** and **Banking** segments. This structure allows us to provide customers with consistent support across all business lines – with positive effects on satisfaction, loyalty and growth. The foundation is our strong brand, attractive product range, efficient processes and modern digital services. Ongoing digitalisation – combined with our **omni-channel strategy** – is streamlining processes and noticeably raising the customer experience to a new level.

With our new strategy “UNIQA 3.0 – Growing Impact”, which we presented at the end of 2024 (details starting on page 36), we are continuing along this path and further refining our measures in order to consistently pursue our long-term goals.



Health and providing for the future play a central role in our work.

Retail: growth and customer focus

In the Retail segment, we place particular emphasis on strengthening our leading position in Austria – above all in health insurance – while achieving sustainable, profitable growth in the CEE markets. The UNIQA Customer Platform (UCP) acts as the central digital sales system for this purpose. It combines standardised processes with hybrid sales channels and a steadily growing portfolio of attractive products. Mavie Holding, which was founded in 2022, also plays an important role, providing us with crucial support in the development and expansion of our “healthcare ecosystem”. Thus the Retail segment consistently combines growth with customer focus, creating the basis for the scalable, future-oriented development of our business model across all markets.

Our goals in Austria are clearly defined: to further consolidate our market leadership in health insurance, to strengthen profitable growth in property and casualty insurance and to stabilise the life insurance portfolio. With the myUNIQA app and the myUNIQA customer portal – currently used by more than 750,000 customers – we provide a central digital hub for almost all insurance matters. Since 2025, motor vehicle claims can also be reported via the app – in addition to claims in health and accident insurance. The continuous expansion of the myUNIQA app not only strengthens digital interaction with our customers, but also increases service quality and efficiency along the entire customer journey.

In view of the rising cost of living, our modular retail products are becoming more and more important, as customers can select the specific modules that meet their requirements. The new motor, accident and health insurance products launched in 2025, which are flexible and easily customisable thanks to a wide range of options, are also very popular. Our strategy is confirmed not least by the fact that our “Accident Protection Leisure & Work” product once again took first place (gold) in the accident insurance category at the AssCompact Award 2025.

A key element of our success is the precise targeting of our customer groups. For example, we address young adults directly with specific digital campaigns. The specially designed “Young living” landing page combines target group-orientated imagery with an integrated home insurance calculator. We also use the data-based “Next Best Action” tool to provide sales teams with intelligent decision-making support. Following a pilot phase in autumn 2024, the system has been available to all advisers in exclusive sales since March 2025. This makes it possible to address customers in a more personalised manner, consistently improve the quality of advice and increase the closing rate.

Alongside these digital measures, we are also continuing to expand our physical sales network. In addition to strengthening our general agencies and the sales force, we are developing modern websites for all locations. We have successfully completed the roll-out of around 360 individualised websites. This approach is complemented by the myUNIQA Messenger, which enables simple, direct, timely communication between customers and advisers, thus consistently pursuing the omni-channel concept.

In the CEE markets, we are leveraging the continued low insurance density for growth. As in Austria, here we are also pursuing a consistent omni-channel strategy, which offers a standardised experience at all contact points. The digital customer journey is becoming increasingly important. In our SEE6 region – Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania and Serbia – we rely on the proven combination of regional management, process optimisation and synergies to fully exploit the region’s growth potential.

Banking: market expansion and digitalisation

Banking sales in Austria is a central component of our growth strategy. We are systematically expanding our market presence in close cooperation with our banking partner Raiffeisen. The aim is to anchor insurance products in the banks' product range in a targeted manner and thus tap the potential of banking sales in the long term.

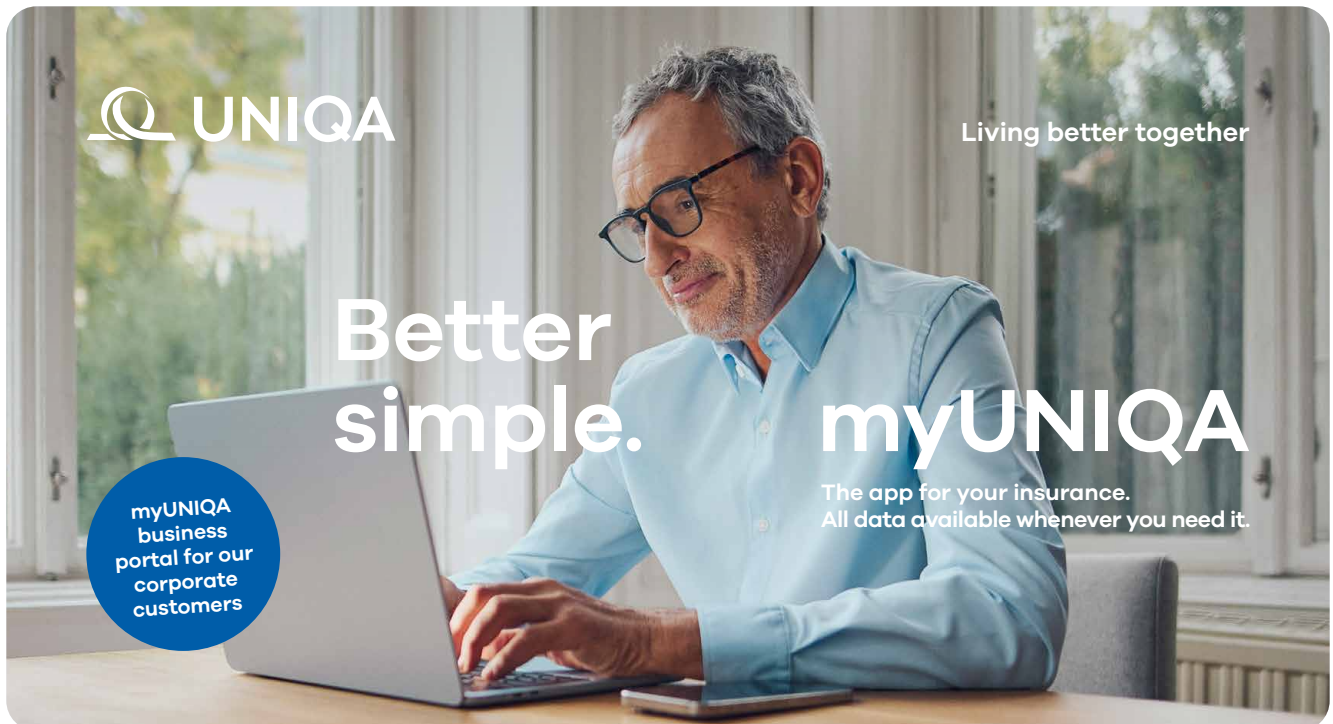
We are also working closely with our banking partners in the CEE region to further leverage the opportunities offered by this sales channel. In the process, we consistently align our portfolio with the needs of the respective target groups and offer standardised product solutions.

A central component of our strategy is digital sales channels that seamlessly integrate insurance products into banking sales. Digital processes support the customer journey, shorten lead times and increase efficiency along the entire value chain. In addition, stationary, digital and telephone sales models increase our reach and enable us to flexibly address different customer segments.

Corporate: innovative products and a focus on ESG

In the corporate business, the focus is on tailored solutions, comprehensive risk expertise and ESG-orientated offerings. With the go-live of the new corporate customer portal myUNIQA business in January 2025, we reached an important milestone in the digital support of corporate customers. Even in the first expansion stage, companies benefit from fully digital regulation of liability insurance – from data entry to status tracking. Reminder functions and clear status displays reduce the administrative effort and provide a better overview in the event of a claim. The role management system also allows corporate customers to flexibly assign read and usage rights. This makes myUNIQA business the central platform for insurance management within the company.

In 2025, we established UNIQA Sustainable as another integral element of our corporate business. The focus was on the further development of preventive services and ESG-related consulting services – particularly in the areas of climate risk and climate threat analysis, liability assessment and strengthening corporate resilience.



The offerings were increasingly dovetailed with the corporate business and have already proven themselves in the first concrete customer scenarios. UNIQA Sustainable is thus positioning itself as a useful addition to traditional insurance – with the aim of supporting companies in identifying and reducing risks at an early stage.

In the CEE markets, we are driving growth in the micro and SME sector with modular product concepts, digital self-service solutions and sector-specific offerings. The increasing automation of our processes also opens up new customer segments and strengthens our market position in these segments.

UNIQA 3.0: digitalisation and scaling

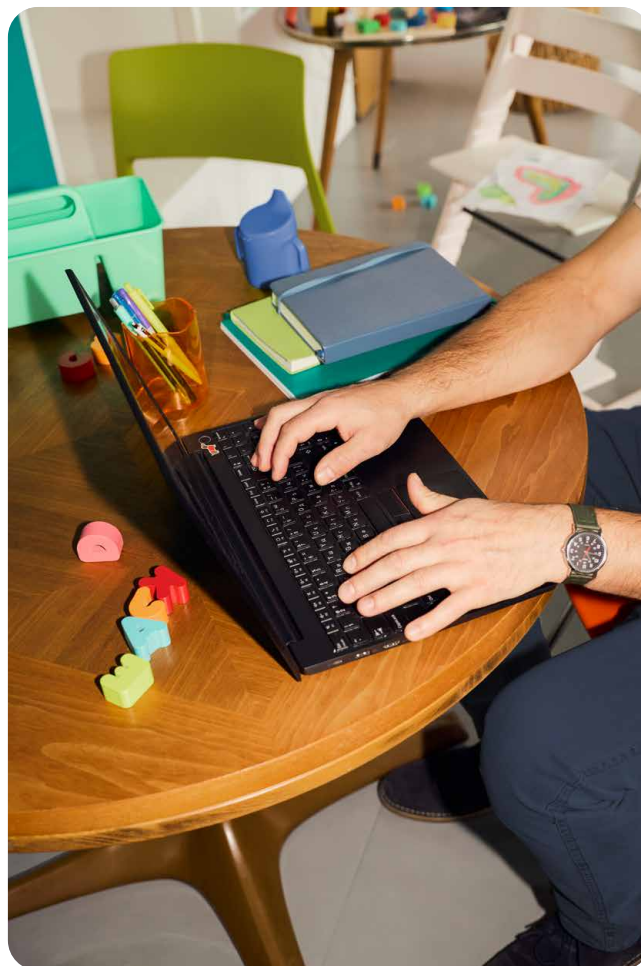
Digitalisation remains one of the most important driving forces for our further development – with a view to both efficiency and customer satisfaction. We are therefore continuously modernising our IT landscape and making central functions scalable. This includes a cross-border pricing software solution that enables even more precise pricing, as well as increased investment in cybersecurity. Another key element is the AI-supported Next Best Action tool that supports our advisory teams with data-based recommendations.

Digital direct sales are also becoming increasingly important: customers can use our website uniqa.at to compare products, take out insurance online and book consultation appointments. Online calculators make it easier to select rates and now also make it possible to take out numerous products – from travel insurance to household, homeowner, legal expenses, accident, bicycle and e-bike insurance. Since October 2025, our new outpatient health insurance products can now also be taken out online.

In addition to the above-mentioned Messenger, which enables simple, direct communication between customers and advisers in the myUNIQA app and

the myUNIQA customer portal, we also offer digital video consultations, available weekdays between 8 a.m. and 8 p.m. in German and English.

Through these continuous investments in digital solutions and in efficient and scalable processes, we are sustainably increasing our competitiveness and safeguarding our long-term position as a leading insurer in our core markets.



More and more UNIQA products and services are also conveniently accessible digitally.

Steadily moving towards net zero: UNIQA remains on course

Sustainability is not a short-term trend for UNIQA, but an integral part of our corporate strategy. Despite some noticeable volatility in the regulatory framework and public interest in the topic, we remain committed to our climate targets and are clearly aligning our business model with net zero emissions and the goals of the Paris Climate Agreement:

“For UNIQA, **sustainability** is the **central framework** for **long-term value creation** and **responsible business practices**. We are pursuing the transformation consistently – with **clear goals, verifiable measures**

and a **long-term perspective** focused on **future generations.**”

René Knapp



Climate risks exist irrespective of political framework conditions and are increasing to a measurable extent. Looking at the past five years, there is a clear upward trend in weather-related claims, both in Austria and in other UNIQA countries, even if there are strong fluctuations from year to year. In 2025, for example, UNIQA's weather-related losses were significantly lower than in the previous year at €102.6 million. These long-term developments confirm the relevance of our business and our responsibility towards customers, investors, suppliers and society.

UNIQA has been pursuing a strategic, fact-based and long-term sustainability approach for many years. Our transition plan provides us with a clearly defined roadmap for decarbonisation: net zero emissions in Austria by 2040 in the insurance business and in operational ecology, and across the Group by 2050 in all core business lines. The gradual phase-out of coal, oil and natural gas gives us important leverage here. Alongside this, we are continuously expanding our portfolio of sustainable investments, which already reached the €2.5 billion mark in 2025.

This consistent focus on sustainability is also reflected in international ratings. UNIQA was able to improve its important external sustainability ratings once again in 2025. The continuous progress ensures that our sustainability performance is among the best in the industry, in terms of both transparency and the effectiveness of the actions taken.

UNIQA remains committed to some well-known initiatives such as the Green Finance Alliance (GFA), the Net Zero Asset Owner Alliance (NZAOA), the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI). These alliances regularly review actions and interim targets and ensure that the path toward transformation remains robust and transparent.

We are also currently sharpening our focus on the development of sustainable insurance products. Our newly developed ESG Customer Strategy has enabled us to systematically incorporate processes and solutions with which we actively and effectively support customers in their transformation.

Our focus for 2026 involves continuing to put our transition plan into operation. This includes Group-wide implementation of green electricity solutions, ongoing electrification of our vehicle fleet and further measures to decarbonise our own operations. At the same time, diversity and inclusion remains an indispensable part of the company's development and of our cultural focus.



Bernhard Spitaler (third from left), Wolf Gerlach (centre), Andrea Sternberg (third from right), Stephan Neuberger (second from right), and Ernst Beiszer (far right) during an inspection of the new photovoltaic system being installed at the Vienna headquarters, together with representatives of the contractor. The system will generate 100,000 kWh of solar power per year, saving 21 tons of CO₂.



ESG Key Performance Indicators		2024	2025	Target
Company management	Greenhouse gas emissions from owner-occupied buildings and vehicle fleet	9,965 ¹⁾ t CO ₂ e (-16.3% since 2021)	10,010 t CO ₂ e (-15.9% since 2021)	-42% (between 2021 and 2030)
	Electrification of the UNIQA vehicle fleet	AT ²⁾ : 57.2% UI ³⁾ : 1.1%	AT: 74.0% UI: 0.9%	AT: 100% (by 2030) UI: 100% (by 2040)
Investments	Emissions intensity of the investment portfolio (WACI)	44 t CO ₂ e / € million revenue (-55.6% since 2021)	42 t CO ₂ e / € million revenue (-57.5% since 2021)	40 t CO ₂ e / € million revenue (by 2030)
	Sustainable investments	€2.4 billion	€2.5 billion	€2 billion (by 2025)
Insurance business	Greenhouse gas emissions from the corporate business (Scope 1 & 2)	AT: 33,933 ¹⁾ t CO ₂ e UI: 117,921 ¹⁾ t CO ₂ e	AT: 35,314 t CO ₂ e UI: 113,137 t CO ₂ e	AT: -20% UI: -15% (between 2022 and 2030)
	Corporate customers with net zero targets (AT)	55.3%	68.6%	100% (by 2040)
	Greenhouse gas emissions from the retail motor vehicle portfolio	393,405 t CO ₂ e	389,531 t CO ₂ e	-
People	Employees	16,394 (HC ⁴⁾ of which women: 9,354 of which men: 7,040	15,866 (HC) of which women: 9,228 of which men: 6,636 of which diverse: 2	-
	Gender pay gap (adjusted)	3.4%	2.4%	2.8% (by 2025)
	Women in top management positions	39.4%	42.5%	-
	Best employer, measured by the EX Index (Employee Experience Index)	4.0 stars out of 5 stars	4.1 stars out of 5 stars	4.5 stars out of 5 stars (to 2028)

1) The values have been recalculated and restated. Further details can be found in the non-financial report.

2) UNIQA Austria

3) UNIQA International

4) Headcount

ESG ratings	Rating agency	2024	2025
CDP		C	↗ A-
Morningstar Sustainalytics		18.9	↗ 171
S&P ESG Score		43	↗ 49



Sophie Widman from our Group ESG Office explains the interactive learning format Climate Puzzle, which familiarises employees with the topic of climate change in a simple and understandable way.

Building up expertise for the future

To effectively communicate the Group’s sustainability ambitions to the outside world, UNIQA consistently focuses on its own employees; they form the foundation of the Group-wide sustainability strategy and are key to successful implementation of our sustainability targets.

We further strengthened this focus in 2025 with the UNIQA University internal training platform. The newly created “Sustainability & Business Resilience” faculty offers numerous courses on general and UNIQA-specific sustainability-related topics. The programme is constantly being expanded and will remain a focal area in 2026 in order to build up the relevant expertise.

We introduced the Climate Puzzle as an interactive learning format in Austria in 2025 to improve systemic understanding of climate change. A roll-out to other UNIQA countries is planned for 2026. In addition, regular workshops, action days and presentation formats with internal and external experts were held during the financial year. Action weeks and specific learning programmes on the topic of sustainability were also offered in Czechia, Slovakia and Poland during the financial year. We are currently working on expanding this offering for employees in our other markets and will implement this progressively over the next few years.





These initiatives not only strengthen the base of knowledge and skills across the entire company, but also foster sustainable development of products, processes and customer solutions.

Developing resilience together

Founded in 2024, our subsidiary UNIQA Sustainable develops and operates professional services relating to sustainability, climate risks, risk management and training and supports companies in developing their sustainability performance strategically, transparently and effectively. We made considerable progress in this area last year – particularly with the development of new services and the expansion of the UNIQA Sustainable Academy, which provides companies with practical training and tools for their journey towards sustainable corporate governance.

The successful implementation of our first project as part of our new Voluntary Standard for Small and Medium-sized Enterprises (VSME) service represented another important milestone in 2025. New Originals, a company that produces high-quality tofu products and places particular emphasis on quality, regional ingredients and a sustainable plant-based diet, was the first customer acquired here. The VSME report that we compiled provides a clearly structured and credible description of New Originals' sustainability performance, provides orientation and increases transparency for stakeholders. It thus supports targeted further development of the sustainability strategy both for the customer and for the UNIQA Group.

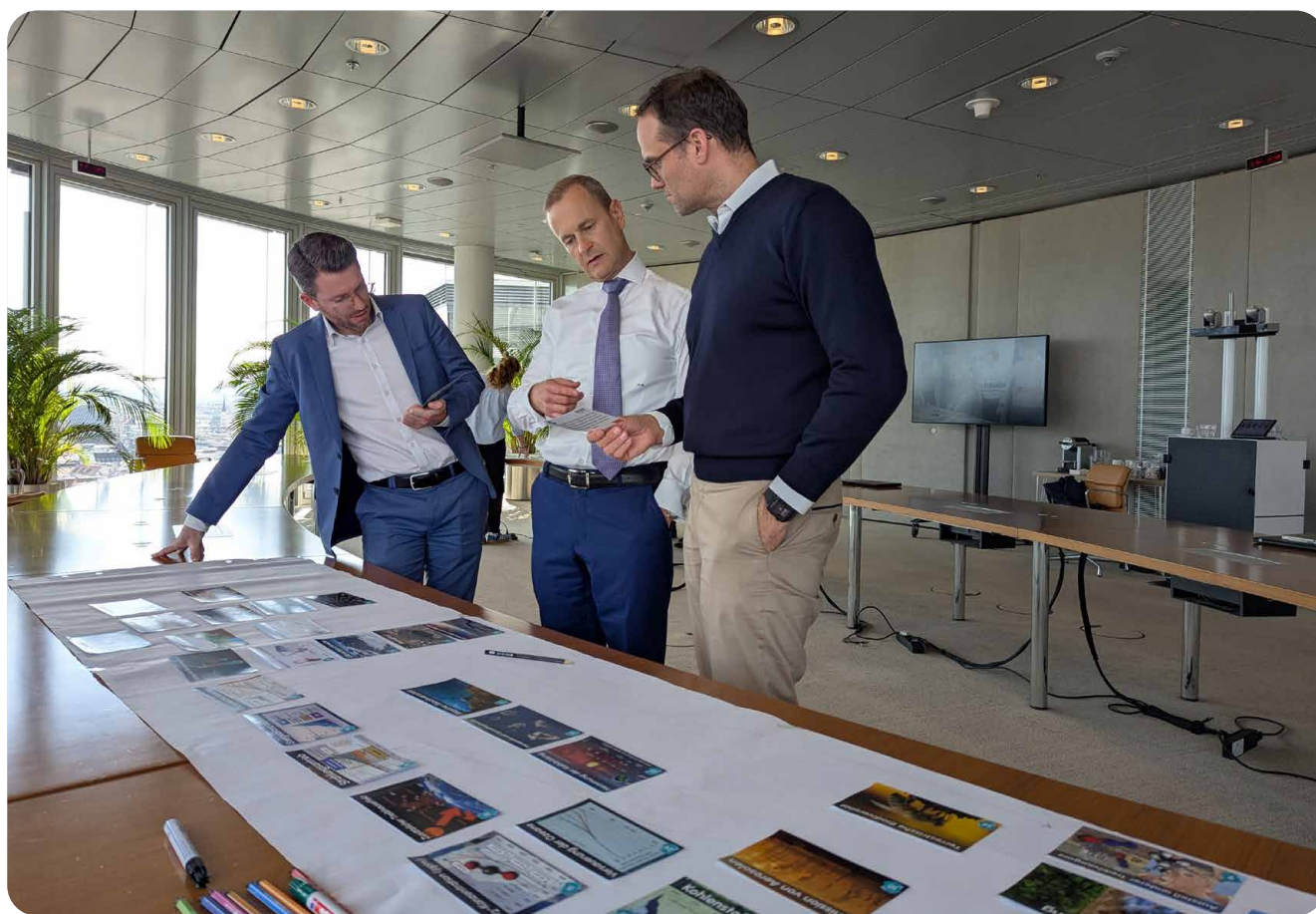
UNIQA Sustainable – Services at a glance

 RISK ENGINEERING	 SUSTAINABILITY	 RESILIENCE	 ACADEMY
<ul style="list-style-type: none">• Asset protection (property damage & business interruption)• Building assessment (assessment of buildings & machines)• Liability assessment (product, recall, environmental, general liability)• Vehicle fleet assessment• Building assessment (building project risks/all risk assessments)	<ul style="list-style-type: none">• Sustainability report for SMEs (VSME)• Climate risk analyses (CRA)• Company carbon footprint (CCF)	<ul style="list-style-type: none">• Cyber checks/assessments• Business continuity management• Stress tests for your business model	<ul style="list-style-type: none">• ESG & sustainability fundamentals• Operational risks & resilience awareness• Cyber & AI risk training

We have also already successfully implemented our first customer projects in the area of climate risk analysis – one of them together with the company brotsüchtig, an artisan bakery that stands for high-quality regional and sustainably produced baked goods. Our climate risk analysis provides brotsüchtig with valuable insights into possible physical risks that could arise as a result of climate change and identifies specific options for action. This gives the company planning security, strengthens the resilience of its supply chains and helps safeguard its sustainable direction in the long term.

We further expanded the UNIQA Sustainable Academy in 2025 following its successful launch last year: The new learning platform for external business customers provides multilingual online courses on ESG risks, sustainability and climate change that can be booked directly and used in our target countries.

A training programme for UNIQA risk engineers and commercial customer managers on the topics of climate change, sustainability and cyber risks has also been developed in close cooperation with UNIQA University.



Marcel Gabalin, Andreas Bertl and René Knapp discuss the effects of climate change on the insurance business at the UNIQA Environment Day 2025.



Davidie

UNIQA's
"health ecosystem"
is growing

A lot is happening at UNIQA’s health holding, founded in 2022: thanks to acquisitions, new offers and partnerships as well as a strengthened market presence, Mavie once again significantly expanded its presence in 2025. As a result, Mavie’s product range has expanded considerably in both Austria and the CEE region, and the Group is now present in ten markets – eight more than a year ago. The number of B2B customers rose simultaneously to more than 1,000. The strong momentum is also reflected in the revenue development: Mavie Next and its subsidiaries achieved a considerable revenue increase of 48.6 per cent last year. Mavie being on the right track is also confirmed by the increase in aided brand awareness in Austria by a further 10 percentage points in 2025 alone.

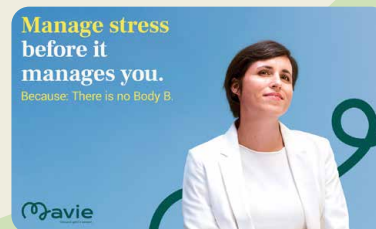
Health: a market with major potential

Good health is essential for everyone. However, the existing healthcare services are increasingly reaching their limits: an ageing population, the increase in chronic diseases and growing mental strain are leading to ever greater challenges. In addition, costs are rising, and the shortage of skilled workers is further exacerbating the situation. Prevention is therefore becoming increasingly important. To date, however, only 4.2 per cent of Austrian healthcare expenditure is allocated to preventive medicine. The remaining 95 per cent is spent on restoring health. The OECD average is even lower, at 3.4 per cent. In Austria, only 15 per cent of people regularly attend free health screening checks, even though 50 per cent of cancer deaths could be prevented by regular preventive examinations. At the same time, the healthcare market offers considerable opportunities: there is an annual market potential of about €10 billion in the private healthcare sector in Austria alone.

New concepts are needed here. Health services from employers are becoming increasingly relevant, and individual awareness of prevention also needs to be strengthened. At the same time, efficient, high-quality treatment in the event of illness – both inpatient and outpatient, supported by digital services – must be ensured in the event of illness, as well as high-quality care services for ageing with dignity.

UNIQA’s “health ecosystem”

UNIQA is facing up to precisely this challenge and is positioning itself – primarily through the companies combined in Mavie Holding – as a holistic healthcare provider. As the Austrian market leader in private health insurance, UNIQA can make valuable contributions in this area and has therefore been increasingly active in the prevention and healthcare sector for several years.



Focus on stress prevention

Dealing with stress and mental burdens is a central element of all of Mavie’s activities. To identify developments in this field at an early stage, Mavie commis-

sions a comprehensive stress study every year. The latest survey from 2025 shows that 70 per cent of Austrians often or very often feel stressed, especially due to work. The results underline the importance of preventive measures – from workplace health promotion and digital services to new diagnostic services such as the new stress hormone test from MavieMe, which was introduced in 2025.

The diverse portfolio ranges from private hospitals, medical centres and outpatient clinics, health networks such as LARA, VitalCoaches and VitalHotels, and 24-hour care all the way to company health management and organisational development, telemedicine and innovative home health and screening tests. Continuous growth leads to new offerings and enables us to provide the best possible service to both existing and new customers.

Mavie Holding: holistic healthcare offering

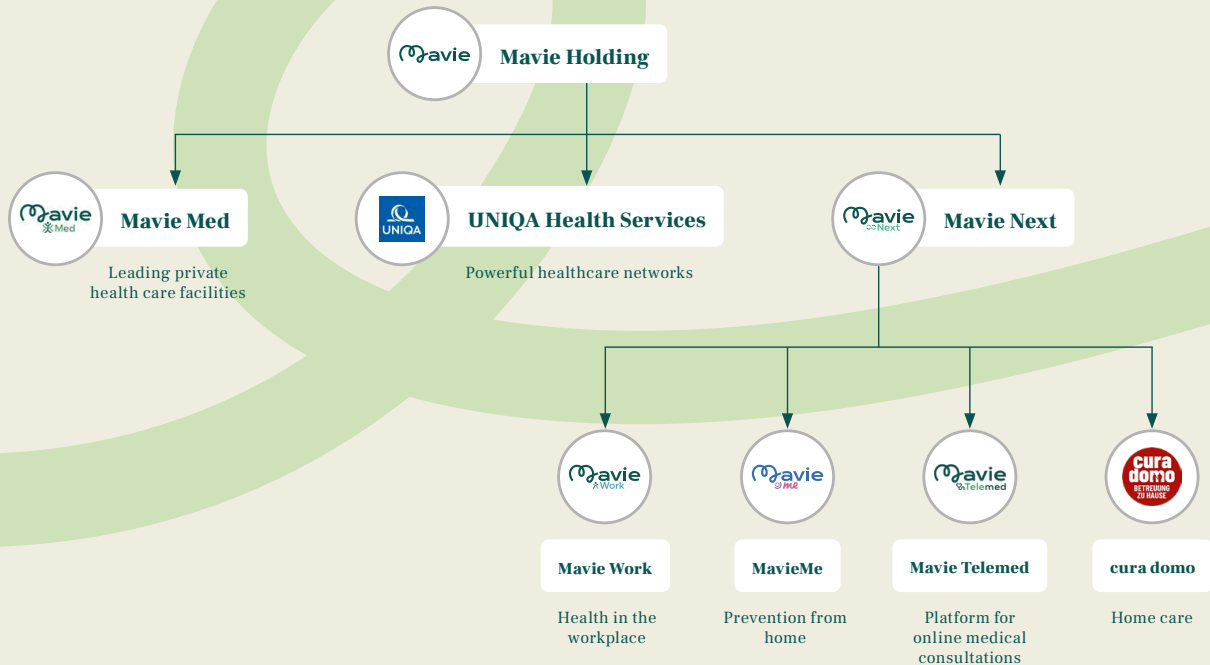
All these offerings are combined under the umbrella of Mavie Holding, which was founded in 2022 to further develop UNIQA's "health ecosystem" in a targeted manner and to tap into new business segments. It identifies innovation potential and drives the expansion of forward-looking healthcare solutions.

The following areas operate under the umbrella of the holding company:

- **Mavie Next** includes the corporate healthcare prevention services of **Mavie Work**, a leading provider of preventive and diagnostic health solutions, as well as organisational development services, for businesses. Mavie also holds a 70 per cent stake in **cura domo**, the Austrian market leader for 24-hour

care. In 2023, the portfolio was expanded to include **MavieMe**, which offers innovative health and preventive tests for home use. In the same year, Mavie also strengthened its position in the European telemedicine market by acquiring the Polish telemedicine provider **Telemedi**. At the same time, Mavie Next is driving the development of new business models in the healthcare sector.

- With its private hospitals, medical centres and outpatient clinics, **Mavie Med** represents excellent medical care at the highest level. In total, Mavie Med treated around 52,000 inpatients and 135,000 outpatients in 2025.
- **UNIQA Health Service** operates healthcare networks such as **LARA** and offers services for quick and networked healthcare. Roughly 7,500 **network partners** provide medical counselling, diagnostics and prevention.



The viability of Mavie's vision was validated in 2025 with the entry of a strong partner: In May 2025, Raiffeisen-Holding NÖ-Wien became a strategic partner in Mavie Next and will invest around €100 million in the coming years to jointly promote innovative and low-threshold healthcare services.

Mavie Work: market presence massively expanded

In 2025, Mavie Work, the subsidiary of Mavie Next responsible for occupational health management and organisational development, succeeded in significantly expanding its range of activities: the acquisition of Assessment Systems, a premier provider of scientifically based personality diagnostics for talent and management development as well as occupational health promotion services, has made Mavie Work one of the leading providers of holistic occupational health in the CEE region. The company has thus taken an important step towards realising its vision of becoming the provider of holistic workplace health promotion with the highest impact in CEE.



Holistic health programs for healthier employees

Services offered

Occupational health management through physical and mental health offers, as well as organisational well-being (employee assistance programme, diagnostics and health check-ups, nutrition, organisational development, management development, work and organisational psychology)

Together with Mavie Med: statutory occupational health services from a single source

Customers

> 1,000 companies in Austria and CEE

work.mavie.care

The number of countries in which Mavie Work offers its services increased from two to eight through the acquisition. Following Austria and – since 2024 – Germany, Mavie Work’s Employee Assistance Programme is now also offered in Czechia, Slovakia, Hungary, Poland, Croatia and Serbia. The acquisition increased the number of B2B customers by 750 to more than 1,000, making a significant contribution to the strong growth of the Mavie ecosystem. The number of Mavie Work advisers grew from around 40 to around 130, and the number of languages offered increased to over 20. This means that supported employees can receive personalised guidance in their native language regardless of their location – a highly attractive service, especially for companies with international teams.



10,000 patients counselled

The Mavie Health Mobil, which offers diagnostics on four wheels throughout Austria, is proving very popular. It brings efficient, low-threshold preventive screenings including medical consultations directly to company locations. Care is provided by qualified medical specialists from Mavie Med and partner doctors from all over

Austria. This makes the Mavie Health Mobile a valuable component of the Mavie Work prevention programme. According to Statistics Austria, fewer than 15 per cent of Austrians take advantage of free health screening checks every year, with over a quarter citing a lack of time as the main reason. At the beginning of December 2025, the Mavie Health Mobile welcomed its 10,000th patient at Salzburg AG.

However, the signs at Mavie Work continue to point to growth. At the end of 2025, Mavie announced the acquisition of Wellbeing Polska, one of the leading corporate health providers in Poland with around 200 B2B customers. The company focuses on physical health, integrated exercise and prevention programmes and digital coaching to sustainably improve employee health – and has usage rates that exceed the market average. Wellbeing Polska’s expertise will now be integrated into Mavie Work’s range of services to further strengthen the health and performance of employees and companies.

Mavie Teled: further expansion of the offering

Mavie Teled offers a platform for digital healthcare in the form of online doctor consultations. The company entered this business segment in 2023 with the acquisition of the Polish market leader Telemedi, which further increased the number of consultations carried out to more than 1 million in 2025. Telemedicine services have also been available in Austria since 2024. This means that around 500,000 eligible UNIQA private medical customers have access to straightforward digital medical advice – seven days a week, from 7 a.m. to 10 p.m. The service can be booked directly via the myUNIQA app and offers a convenient, low-threshold addition to physical visits to the doctor. The roll-out of Mavie Teled in Serbia, Montenegro, Croatia and Bosnia and Herzegovina also began in 2024.

Shortly before the end of 2025, Mavie Next announced that it was taking a majority stake of 70 per cent in the Czech healthcare provider uLekare.cz, the leading digital healthcare platform in Czechia, Slovakia and Hungary. More than 270 corporate customers with over 150,000 employees use uLekare.cz's digital platform, which seamlessly combines digital and physical healthcare. Together with Mavie Work, the uLekare.cz offering will now be further expanded and rolled out in new markets while maintaining the same quality and continuity for existing customers. This gives companies integrated, low-threshold access to medical care, prevention and psychosocial support for their employees. uLekare.cz addresses this need with an end-to-end platform that includes preventive health content, a medical concierge service and a call centre.



Digital medical advice

Services offered

Platform for online consultations for doctors and patients; online consultations via video, telephone or chat as a convenient, easy access alternative to physical visits to the doctor

Consultations

> 1 million consultations in the core market of Poland in 2025

 mavie.care

MavieMe: new tests on the market

MavieMe was founded in May 2022 as an innovative option for personalised health diagnostics. MavieMe customers can carry out health and screening tests from the comfort of their own home. After initially offering **blood and gut microbiome tests**, Mavie launched three more tests on the market in 2025: the **allergy test** checks 98 allergens and shows users their individual sensitivities, the **stress hormone test** provides insight into how the body deals with stress, and the **glucose guide** helps users monitor their tissue sugar level. All tests can be ordered online and conveniently sent in by post for analysis by certified partner laboratories.

Since 2022, MavieMe has already sold a total of around 21,000 test kits, of which around 9,200 were delivered last year alone. Depending on the test type, the results are checked by independent partner doctors and clearly explained, and users can also consult with nutritional counselors. For around a quarter of all customers, Mavie recommends further clarification by a doctor if the parameters detected indicate further risks or irregularities.



Another milestone

MavieMe home tests in over 500 Austrian BIPA shops – since April 2026



Preventive care from the comfort of your own home

Services offered

Blood, microbiome and saliva tests for convenient and low-threshold precautionary care and early detection from home

Test kits sold

around 9,600 in 2025

mavie.me

Mavie Med: extensive investment in medical excellence

Mavie Med, part of the UNIQA family since 2011, consistently invests in the range of services offered by its healthcare companies. Construction work on the joint new building for the **Confraternität** and **Goldenes Kreuz Private Hospitals** in the Skodagasse, Vienna, will start in the first half of 2026. The hospital will have 120 beds, six operating theatres, four delivery rooms as well as a doctor's surgery and day clinic. It is scheduled for completion in 2028.

A modern extension went into operation at **Döbling Private Hospital**, Austria's most efficient private hospital, at the beginning of 2025. It includes three state-of-the-art operating theatres with daylight, four new delivery rooms, a central sterilisation unit and 19 additional rooms. Since summer 2025, the Döbling Private Hospital also has a da Vinci Xi, making it the first private hospital in Austria to use the latest generation of operating theatre robots for robot-assisted surgery.

Mavie Med achieved significant regional expansion at the beginning of 2025 with the purchase of **Wörgl Private Hospital**. The 29-bed facility offers a wide range of medical services, including accident surgery, sports traumatology, orthopaedic surgery, vascular surgery, ophthalmology and a first-aid outpatient clinic.

At the end of 2025, Mavie Med announced the planned takeover of the Meditrina Occupational Health Centre (AMZ) of the former VAMED Group. With locations in Vienna and Kapfenberg, the AMZ supports companies and their workplaces throughout Austria with a comprehensive range of services that includes occupational medicine, occupational psychology, health promotion and reintegration management. The services provided by the AMZ will also further strengthen the joint corporate health offering of Mavie Med and Mavie Work. This creates an even more comprehensive range of health services for corporate customers to support their employees – from legally mandated services all the way to voluntary services.



The planned new building of the Confraternität and Goldenes Kreuz Private Hospitals in Vienna's Skodagasse.



Leading operator of private health care facilities

Services offered

High-performance offering in the areas of inpatient, day clinic, outpatient and rehabilitation with a focus on excellent medical care, service quality and optimised processes

Patients

around 52,000 inpatients and around 135,000 outpatients in 2025

 mavie-med.at

cura domo: more than 400,000 care days

Mavie Next had already acquired a 39 per cent stake in the leading provider of 24-hour care in Austria in 2021. In view of the very satisfactory development of the company, Mavie increased its holding to 70 per cent in 2024. The increasing demand for home care makes this expansion an important element of Mavie's growth strategy. In 2025, cura domo once again recorded revenue growth of 12.7 per cent. For the first time, the company was able to invoice more than 400,000 days of care, and a further increase is expected.



Austria's number 1 for 24-hour care

Services offered

Home care, assisted living and facility management

Care days

> 400,000 in 2025

curadomo.at



UNIQA Health Service: powerful health networks

Services offered

Service and convenience through partner networks (LARA, VitalHotels, VitalCoaches, etc.) with numerous healthcare providers (quick appointments, 24/7 service, online appointment booking, medical care, prevention, wellness, fitness, etc.)

Services provided by our partners

€42.7 million

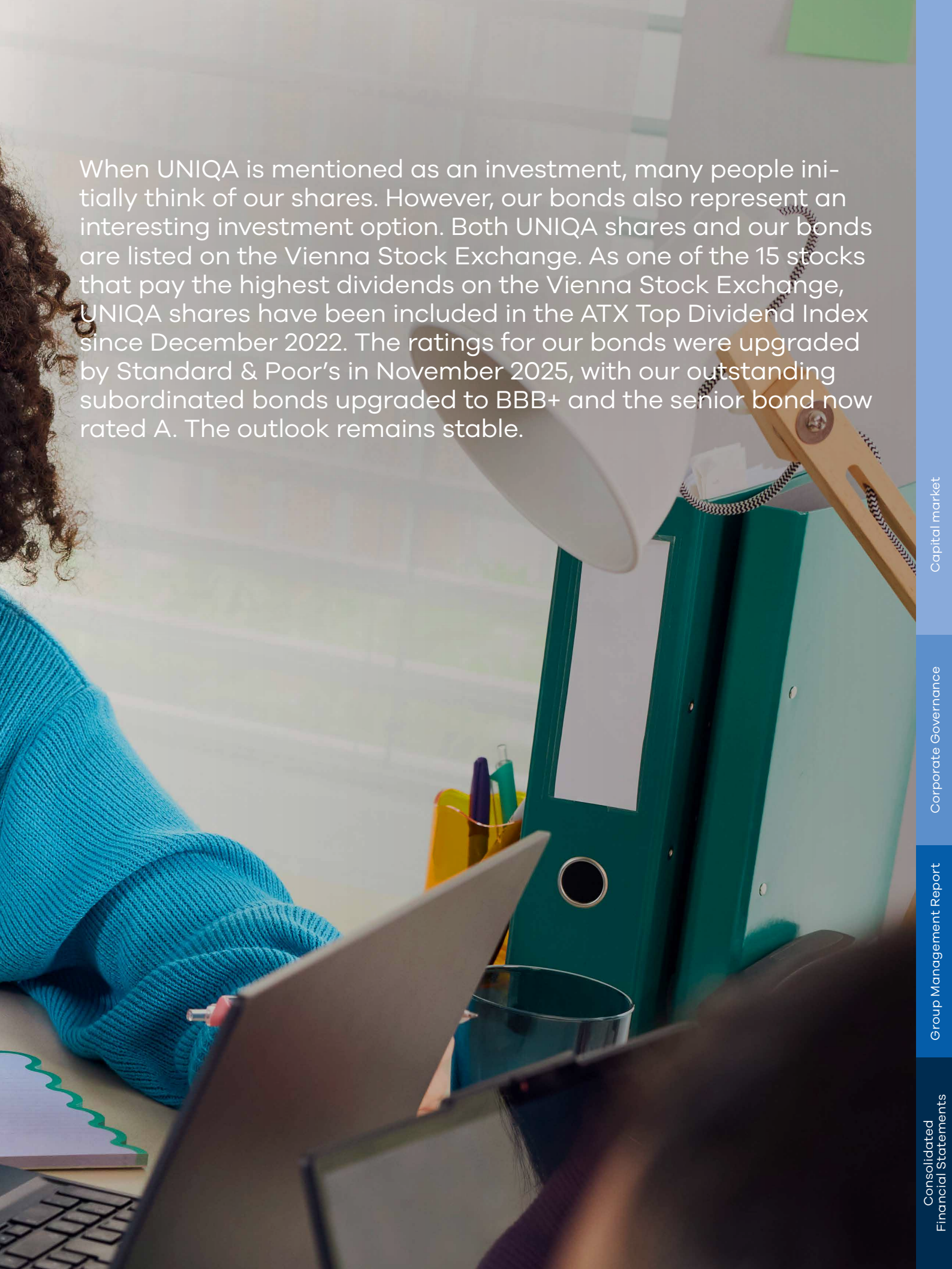
Network partners

around 7,500 in the preventive and curative area, significant growth through partnerships (Austrian Medical Association, Latido, etc.)



We offer investors:

Attractive investments
in shares and bonds



When UNIQA is mentioned as an investment, many people initially think of our shares. However, our bonds also represent an interesting investment option. Both UNIQA shares and our bonds are listed on the Vienna Stock Exchange. As one of the 15 stocks that pay the highest dividends on the Vienna Stock Exchange, UNIQA shares have been included in the ATX Top Dividend Index since December 2022. The ratings for our bonds were upgraded by Standard & Poor's in November 2025, with our outstanding subordinated bonds upgraded to BBB+ and the senior bond now rated A. The outlook remains stable.

This positive rating is based on the consistent nature of our Group's strong performance. UNIQA was also able to continue its dynamic business development in 2025, and at the same time we are well ahead of plan in implementing our new strategy. Supported by the substantial lack of natural disasters, we achieved a record result of €516 million. The insurance service result increased significantly across all business lines to a total of €711 million. The combined ratio (after reinsurance) was an outstanding 91.7 per cent. At €1.38, earnings per share were also higher than ever before. We will therefore propose a significantly higher dividend of €0.72 per share at the Annual General Meeting in June 2026.

Capital market defies difficult geopolitical conditions

2025 was characterised by geopolitical uncertainties, fluctuating interest rate expectations and pronounced exchange rate fluctuations. Despite increased volatility, the equity markets performed positively overall, while aggregate bond returns were lower than in the previous year.

Equity markets: significant price gains

The equity markets posted significant gains in 2025. The Euro Stoxx 50 recorded an increase of more than 18 per cent, while the German benchmark index, the DAX, rose by around 23 per cent. In the USA, the S&P 500 gained more than 16 per cent over the course of the year, while the Nikkei 225 climbed 26 per cent. With an increase of more than 45 per cent, the ATX recorded its highest annual gains since 2005.

Following a strong start to the year for European equities, there were increased price fluctuations in the first half of the year in particular. Stagflation concerns in the USA, changing expectations regarding the central banks' interest rate policy and trade policy measures by the US government weighed on the markets at times. Progress in the trade conflict between the USA and China, strong corporate profits and interest rate cuts by the US Federal Reserve bolstered the stock markets as the year progressed. High valuations, particularly for US technology heavyweights, uncertainties regarding the Fed's future interest rate path and increased market volatility slowed the upward momentum in the final quarter.

Bond markets: low returns with diverging yield performance

Conditions on the bond markets remained challenging in 2025. Government bonds only generated low returns overall. Yield performance was characterised by a clear divergence between the USA and the eurozone. In Germany, yields rose over the course of the year, particularly at the long end of the yield curve. The yield on ten-year German government bonds was around 2.7 per cent to 2.8 per cent by the end of the year. By contrast, yields fell in the USA, with yields on ten-year US Treasury bonds most recently at around 4.4 per cent to 4.5 per cent. From the perspective of euro investors, the generally positive price performance of US bonds was largely offset by the significant depreciation of the US dollar.

Monetary policy: differences in interest rate policy between Europe and the USA

The central banks pursued divergent monetary policies in 2025. The European Central Bank lowered its key interest rates several times over the course of the year and ended its cycle of interest rate cuts in June at 2.0 per cent. The US Federal Reserve, on the other hand, initially kept interest rates stable and only cut them multiple times in the second half of the year to 3.75 per cent. Political pressure on the Fed, fiscal concerns and significant fluctuations in interest rate expectations generated increased uncertainty in the financial markets, particularly in the US.



Our capital market update in London in November 2025 met with great interest from investors and analysts.

Inflation: cooling and moving closer to target

The inflation trend was moderate overall. Euro-zone inflation continued to recede over the course of the year, moving closer to the ECB's inflation target in December 2025 at around 2.0 per cent. Inflation in the USA also remained at a more moderate level during the year, though surpassing the European rates at times. Cooling inflation gave the central banks some leeway to ease monetary policy, without completely eliminating uncertainty about the future course. At 3.6 per cent in 2025, annual inflation in Austria was above the 2024 level of 2.9 per cent.

Cautiously optimistic outlook

Elevated uncertainty is likely to predominate in the capital markets in 2026. Following the significant price gains of the previous year, valuation issues, the development of corporate profits and the monetary policy stance of the central banks are now taking centre stage. Moderate global growth and declining inflation rates are generally proving accommodative, while increased valuations and fiscal risks are limiting the upside potential and are indicative of a more volatile market trend. A more stable but still challenging environment can be expected on the bond markets following the interest rate cuts of the previous year. Currency movements remain a key factor influencing the performance of international investments. A more volatile market environment is expected in 2026, with greater emphasis on underlying fundamentals.

UNIQA shares flying high

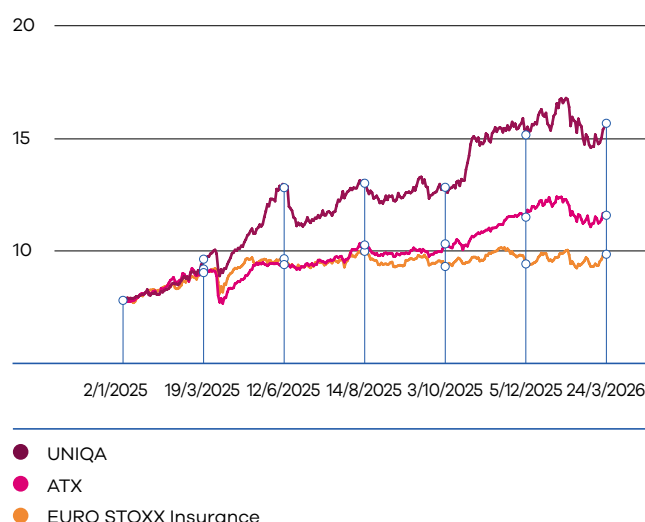
Following the successful re-IPO in October 2013 and the significant increase in trading volumes as a result, UNIQA shares have also been listed on the ATX since 2014, and since 2022 they have additionally been part of the ATX Top Dividend, which combines the 15 shares with the highest dividend yield on the Vienna Stock Exchange.

Share price doubles in 2025

UNIQA shares performed exceptionally well in the first year of our “UNIQA 3.0 – Growing Impact” strategic programme. Having started 2025 trading at €7.80, the share price rose steadily throughout the year, breaking through the €10 mark with a closing price of €10.02 on 26 March. The upward trend continued unchanged in the second half of the year, reaching an interim high of €13.14 on 15 August.

Supported by positive analyst commentaries and higher upside targets, the share regularly traded above €12 in the autumn before picking up significant momentum again from mid-November to reach its high for the year of €15.50 following our capital market update on 17 December. UNIQA shares ultimately closed 2025 trading at €15.46. This means that our share price rose by a total of 97.4 per cent year-on-year, significantly outperforming all benchmark indices. The EURO STOXX Insurance, the benchmark index for the European insurance industry, rose by 31.3 per cent in the same period, while the ATX was up by 45.4 per cent. At the beginning of 2026, the UNIQA share price remained above the €15 mark and stood at €15.52 on April 2, 2026.

UNIQA share performance
In € (indexed)



Our equity story

- Diversified income and profit streams
- Accelerated growth and profitability in CEE
- Increased profitability and efficiency in Austria
- Growth in health insurance and in the health ecosystem
- Robust capital position and strong governance
- Progressive dividend strategy

	IFRS 9/17			IFRS 4/IAS 39	
UNIQA Group key figures In €	2025	2024	2023	2022 ¹⁾	2021
UNIQA share price as at 31 December	15.46	7.83	7.46	7.00	8.07
High	15.50	8.31	8.31	8.48	8.40
Low	7.80	7.08	7.05	5.99	6.30
Average daily turnover (in € million)	3.8	2.2	3.4	3.8	3.5
Market capitalisation as at 31 December (in € million)	4,745.7	2,403.5	2,290.0	2,148.8	2,477.2
Average number of shares in circulation	306,965,261	306,965,261	306,965,261	306,965,261	306,965,261
Earnings per share	1.38	1.13	0.99	0.83	1.03
Dividend per share	0.72 ²⁾	0.60	0.57	0.55	0.55

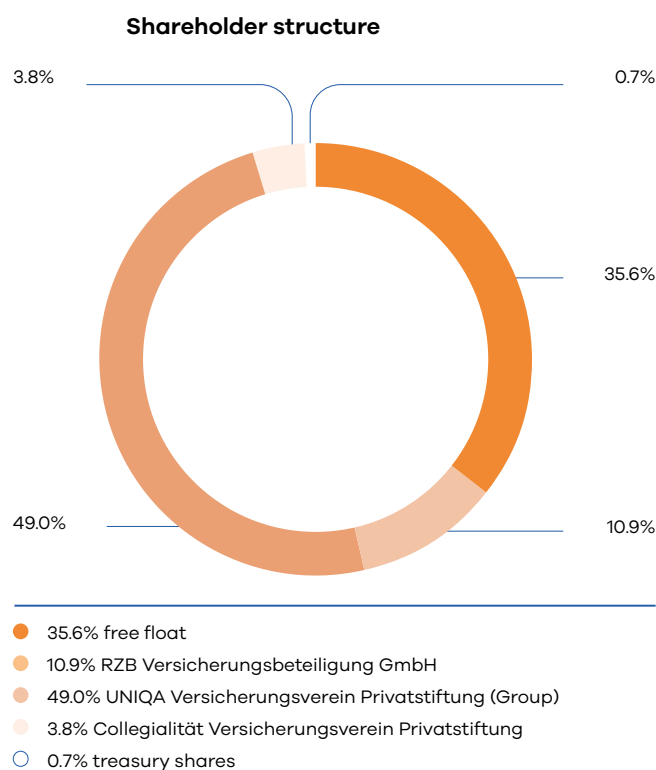
1) The figures for 2022 were calculated pro forma in accordance with IFRS 9/17 in the interests of better comparability.

2) Proposal to the Annual General Meeting

Shareholder structure remains virtually unchanged

The shareholder structure of the UNIQA Group again remained stable in 2025: the core shareholder UNIQA Versicherungsverein Privatstiftung (Group) continues to hold a total of 49.0 per cent of UNIQA shares. Of these, 41.3 per cent belong to Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, while UNIQA Versicherungsverein Privatstiftung holds 7.7 per cent. Raiffeisen Bank International AG is another core shareholder that holds 10.9 per cent of shares through RZB Versicherungsbeteiligung GmbH. Finally, the core shareholder Collegialität Versicherungsverein Privatstiftung holds 3.8 per cent of UNIQA shares. The company's portfolio of treasury shares remains unchanged at 0.7 per cent. The free float amounted to 35.6 per cent by the end of 2025 and therefore represented more than one-third of total shares and a value of €1.7 billion.

The shares of the three core shareholders are counted together as a result of their pooled voting rights. Reciprocal purchase option rights have also been agreed.



Dividend proposed of €0.72

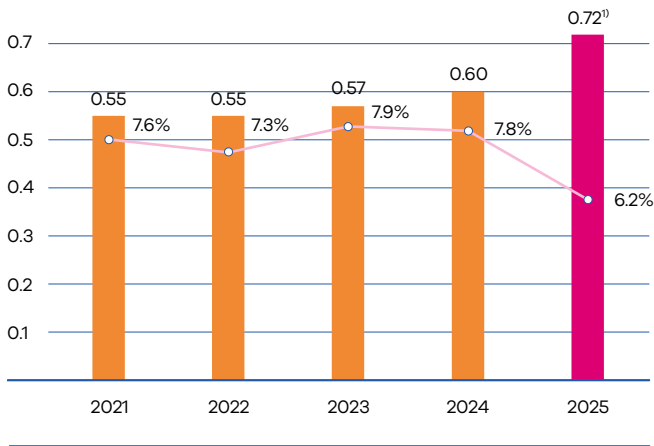
As we are aware of our responsibility for UNIQA's long-term sustainable development and the capital invested by our shareholders, it is important to us that UNIQA shareholders enjoy a reasonable portion of the company's profits. On the basis of the separate financial statements of UNIQA Insurance Group AG, the Management Board will therefore propose to the Annual General Meeting the payment of a dividend of €0.72 per dividend-bearing share for the 2025 financial year. In total, this corresponds to a distribution of €221 million. The payout ratio is 52 per cent.

In continuous dialogue with the financial community

We attach the utmost importance to providing our shareholders, bond investors, analysts, as well as the entire financial community with regular, comprehensive and up-to-date information regarding our company's ongoing performance and strategy. To this end, the UNIQA management team was once again available in 2025 to answer the questions of investors and analysts at numerous roadshows, investor conferences and one-on-one meetings. We also held two capital market events in Vienna and London in November 2025, where we provided an update on our "UNIQA 3.0 – Growing Impact" strategic programme and presented updated and even more ambitious targets for 2028 to a wide audience.

Development of UNIQA dividends

in €



- Dividend in €
- Dividend yield (average closing rate)

1) Proposal to the Annual General Meeting

The focus here is on profitable growth, further efficiency improvements, expanding our strong market position in Austria and CEE, systematic digitalisation and strategic investments in the healthcare sector. We are aiming for average premium growth of around 6 per cent per year by 2028, while profitability should continue to increase with a combined ratio (loss/cost ratio) of less than 93 per cent and annual earnings growth of at least 7 per cent. The return on equity is expected to exceed 13 per cent. The new strategy also reaffirms our progressive dividend strategy with a payout ratio of 50 to 60 per cent.



Tiana Majstorovic, the new Head of Investor Relations & Capital Markets at the UNIQA Group, speaking with investors at the capital market update in London in November 2025

All reports and corporate information can also be accessed online at www.uniqagroup.com. In addition, our investor relations team is always happy to answer individual questions:

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 E-mail: investor.relations@uniqa.at

UNIQA shares – information	
Ticker symbol	UQA
Reuters	UNIQ.VI
Bloomberg	UQA AV
ISIN	AT0000821103
Market segment	Vienna Stock Exchange – prime market
Trading segment	Official market
Indices	ATX, ATX FIN, ATX TD, VÖNIX, MSCI Europe Small Cap
Number of shares	309,000,000



Kurt Svoboda is in regular contact with the financial community.

UNIQA bonds: Solidly financed on a sustainable basis

Subordinated bonds: important component of our capital structure

In addition to equity, subordinated capital is also highly significant when it comes to financing our insurance business: UNIQA had two subordinated bonds outstanding as at 31 December 2025 with a total nominal value of around €700 million. The weighted average interest rate of our subordinated bonds was 4.06 per cent as at 31 December 2025.

Green bonds: active investment in a sustainable future

Of the €700 million, €375 million is attributable to a green bond. As part of the issuance, we have committed ourselves to making investments in equal amounts in renewable energy projects (wind and solar parks) as well as in sustainable waste management (waste separation and recycling including energy production) and mobility (rail transport, local public transport). We see a positive trend here in terms of climate change mitigation: sustainability has become a determining factor in investment decisions.

RESEARCH

The following investment banks currently publish regular research reports on UNIQA shares:

- Baader Bank
- Berenberg Bank
- Erste Group
- Kepler Cheuvreux
- ODDO BHF
- UBS

Senior bond: favourable long-term financing

In addition, there is currently a senior bond with a nominal value of €600 million on the market, which we issued in July 2020 in connection with the acquisition of the former AXA companies in CEE. The bond has a remaining term of 4.5 years and a coupon of 1.375 per cent.

Standard & Poor's raises UNIQA's rating

Standard & Poor's (S&P) upgraded its current rating for UNIQA Insurance Group AG in November 2025 from A- to A. S&P based this upgrade primarily on UNIQA's very strong operating performance and compelling underwriting results. Successful implementation of the strategy and in particular the broader diversification of earnings between Austria and the international markets were also highlighted. This is underpinned by robust capitalisation and a solid balance sheet structure, according to S&P. The ratings for UNIQA Österreich Versicherungen AG, the reinsurance company UNIQA Re AG in Switzerland and UNIQA Poland were also raised to A+ as part of the upgrade. UNIQA's two outstanding subordinated bonds were upgraded to BBB+, while the senior bond was upgraded to A.

Financial calendar 2026

18 May	Solvency and Financial Condition Report 2025
29 May	First Quarter Results 2026, record date for the Annual General Meeting
9 June	Annual General Meeting
18 June	Ex-dividend date
19 June	Dividend record date
22 June	Dividend payment date
20 Aug.	Half-Year Financial Report 2026
20 Nov.	First to Third Quarter Results 2026



UNIQA places great emphasis on transparency both internally and externally and regularly briefs all relevant stakeholder groups.



Corporate Governance



Consolidated Corporate Governance Report

Since 2004, UNIQA has been committed to compliance with the Austrian Code of Corporate Governance (ÖCGK) as currently amended and publishes the declaration of conformity in both the Group report and the annual financial report and on www.uniqagroup.com in the Investor Relations section. The Austrian Code of Corporate Governance is also publicly available at www.uniqagroup.com and www.corporate-governance.at. The January 2025 version of the Austrian Code of Corporate Governance applies for the 2025 financial year.

The Corporate Governance Report and the Consolidated Corporate Governance Report of UNIQA Insurance Group AG for the 2025 financial year in each case are summarised in this report in accordance with Section 267b in conjunction with Section 251(3) of the Austrian Commercial Code.

Implementation of, and compliance with the individual rules in the Austrian Code of Corporate Governance, with the exception of Rules 77 to 83, are evaluated annually by PwC Wirtschaftsprüfung GmbH. With regard to Rules 77 to 83 of the Austrian Code of Corporate Governance, these are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code. The reports on the external evaluation in accordance with Rule 62 of the Austrian Code of Corporate Governance can also be found at www.uniqagroup.com.

The Supervisory Board is supported by Vienna Strategy HUB GmbH with self-assessments of the Supervisory Board regarding the efficiency of its activities (Rule 36 of the Austrian Code of Corporate Governance).

UNIQA also declares its continued willingness to comply with the Austrian Code of Corporate Governance as currently amended.

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
Andreas Brandstetter , Chief Executive Officer (CEO) * 1969, appointed 1 January 2002 until 30 June 2028	<ul style="list-style-type: none"> • Group Strategy & Transformation • Group General Secretary • Group Internal Audit • Mavie – Ecosystem Health (Strategy & Business Lead) 	<ul style="list-style-type: none"> • Member of the Supervisory Board, STRABAG SE, Villach • Member of the Supervisory Board, KHM-Museumsverband (association of museums), Vienna
Wolf-Christoph Gerlach , Operations, Data & IT * 1979, appointed 1 July 2020 until 30 June 2028	<ul style="list-style-type: none"> • Group Procurement • Group Customer • Group Claims (excluding health inpatient benefits AT) • Group Nearshoring • Group Data & IT 	<ul style="list-style-type: none"> • Member of the Supervisory Board, Raiffeisen Informatik Geschäftsführungs GmbH, Vienna • Member of the Board of Directors, Adcubum AG, St. Gallen (since September 2025) • Member of the Board of Directors, Parabell Beteiligungen AG, Dübendorf (since September 2025)
Peter Humer , Customers & Markets Austria * 1971, appointed 1 July 2020 until 30 June 2028	<ul style="list-style-type: none"> • Regional Offices • Retail <ul style="list-style-type: none"> • Product Development Accident • Product Development & Pricing for Motor Vehicles and Standard Property Business • Vertical Business Models <ul style="list-style-type: none"> • Sales Partnerships • Activities of holding companies for Sales • Corporate and Affinity <ul style="list-style-type: none"> • Product Development & Risk Engineering for Corporate Prop. • Art Insurance • Performance Management AT <ul style="list-style-type: none"> • Sales Service • Sales Management • Digitalisation • Customer Management 	<ul style="list-style-type: none"> • Member of the Supervisory Board, Salzburg Wohnbau GmbH, Salzburg • Member of the Supervisory Board, we – Gemeinnützige Tiroler Wohnbau GmbH, Innsbruck • Member of the Supervisory Board, Österreichische Hagelversicherung-Versicherungsverein auf Gegenseitigkeit, Vienna
Wolfgang Kindl , Customers & Markets International * 1966, appointed 1 July 2011 until 30 June 2028	<ul style="list-style-type: none"> • Retail <ul style="list-style-type: none"> • Product Development & Pricing for Motor Vehicles and Standard Property Business • Sales Service • Sales Management • Corporate and Affinity <ul style="list-style-type: none"> • Product Development & Risk Engineering for Corporate Prop. • Major/International Brokers • Affinity Business • Bancassurance <ul style="list-style-type: none"> • Product Service • Sales Service • Sales Management • Business Development <ul style="list-style-type: none"> • Transformation & Communities • Customer Management • Organisational Development • Mergers & Acquisitions (Business Lead) • Performance Management International • General Secretary International 	
René Knapp , Asset Management, Personal Lines, People & Brand * 1983, appointed 1 July 2020 until 30 June 2028	<ul style="list-style-type: none"> • Group People • Group Brand & Communication • Group ESG Office • Works Council • Product Development – Life & Health (including health inpatient benefits AT) • Group Asset Management (UCM/UREM/Pension Funds) • Mavie – Ecosystem Health 	<ul style="list-style-type: none"> • Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Managing Director of Mavie Holding GmbH, Vienna (since 1 November 2025) • President of the Board of Directors, UNIQA GlobalCare SA, Geneva • Vice Chair of the Supervisory Board, Mavie Med Holding GmbH, Vienna (since 1 November 2025)

Management and monitoring functions in significant subsidiaries	Portfolio of UNIQA shares at 31 December 2025
<ul style="list-style-type: none"> Chair of the Management Board, UNIQA Österreich Versicherungen AG, Vienna Managing Director of Mavie Holding GmbH, Vienna (since 1 November 2025) Chair of the Supervisory Board, SIGAL UNIQA Group AUSTRIA sh.a., Tirana (until 17 June 2025) Chair of the Supervisory Board, SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana (until 17 June 2025) President of the Board of Directors, UNIQA Re AG, Zurich 	150,000 shares
<ul style="list-style-type: none"> Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna Member of the Supervisory Board of UNIQA Asigurari de Viata S.A., Bucharest (until 10 March 2025) Member of the Supervisory Board, CherryHUB BSC Korlátolt Felelősségű Társaság, Budapest Member of the Supervisory Board, UNIQA Biztosító Zrt., Budapest Member of the Supervisory Board, UNIQA pojišťovna, a.s., Prague Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw Chair of the Supervisory Board, UNIQA Group Service Center Slovakia, spol. s r.o., Nitra 	17,170 shares
<ul style="list-style-type: none"> Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna 	17,137 shares
<ul style="list-style-type: none"> Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna Member of the Supervisory Board, SIGAL UNIQA Group AUSTRIA sh.a., Tirana (until 17 June 2025) Member of the Supervisory Board, SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana (until 17 June 2025) Member of the Board of Directors, UNIQA GlobalCare SA, Geneva President of the Supervisory Board, CherryHUB BSC Korlátolt Felelősségű Társaság, Budapest 	19,848 shares
<ul style="list-style-type: none"> Member of the Supervisory Board, Valida Holding AG, Vienna Member of the Supervisory Board, Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH (ÖFdv GmbH), Vienna 	25,000 shares

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
Sabine Pfeffer , Customers & Markets Bancassurance Austria * 1972, appointed 1 April 2023 until 30 June 2028	<ul style="list-style-type: none"> • Business Development <ul style="list-style-type: none"> • Sector Management • Sector Remuneration • Sales <ul style="list-style-type: none"> • Product Marketing and Service • Sales Support Raiffeisenbanks • Omnichannel and Digital Sector Projects 	
Kurt Svoboda , Finance & Risk Management * 1967, appointed 1 July 2011 until 30 June 2028	<ul style="list-style-type: none"> • Group Legal & Compliance • Group AML/Sanctions • Investor Relations • Group Performance Management • Group Finance & Accounting • Mergers & Acquisitions (Finance & Accounting, Legal & Compliance) • Group Actuarial • Group Risk Management • Regulatory & Public Affairs • Reinsurance • Group Internal Audit • Mavie – Ecosystem Health (Finance, Risk, Legal & Compliance) 	<ul style="list-style-type: none"> • Member of the Supervisory Board, Wiener Börse AG, Vienna • Member of the Supervisory Board, Kommunalkredit Austria AG, Vienna

The work of the Management Board

The work of the members of the Management Board of UNIQA Insurance Group AG is regulated by rules of procedure. The allocation of the responsibilities as decided by the Group Executive Board is approved by the Supervisory Board. The rules of procedure govern the obligations of the members of the Management Board to provide the Supervisory Board and each other with information and approve each other's activities. The rules of procedure also specify a list of activities that require consent from the Supervisory Board. The Management Board generally holds weekly meetings at which the members of the Management Board report on the current course of business, determine what steps should be taken and make strategic corporate decisions. In addition, there is a continuous exchange of information between the members of the Management Board regarding relevant activities and events.

The meetings of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, which are composed of the same individuals, are usually held as joint sessions.

The Management Board informs the Supervisory Board at regular intervals, in a timely and comprehensive manner, about all relevant questions of business development, including the risk situation and the risk management of the Group. In addition, the Chair of the Supervisory Board is in regular contact with the CEO to discuss the company's strategy, business performance and risk management.

Management and monitoring functions in significant subsidiaries

Portfolio of
UNIQA shares
at 31 December 2025

<ul style="list-style-type: none"> • Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna 	10,484 shares
<ul style="list-style-type: none"> • Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Managing Director of Mavie Holding GmbH, Vienna (since 1 November 2025) • Vice Chair of the Board of Directors, UNIQA Re AG, Zurich • Member of the Supervisory Board, CherryHUB BSC Korlátolt Felelősségű Társaság, Budapest • Member of the Supervisory Board, UNIQA Biztosító Zrt., Budapest • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw 	24,896 shares

Members of the Supervisory Board

Name	Supervisory Board appointments in domestic and foreign companies listed on the stock exchange	Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2025
Burkhard Gantenbein , Chair * 1963, appointed 29 May 2017 until the 28th AGM (2027)		<ul style="list-style-type: none"> Chair of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	25,250 shares
Johann Strobl , 1st Vice Chair * 1959, appointed 25 May 2020 until the 28th AGM (2027)		<ul style="list-style-type: none"> Vice Chair of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	
Elgar Fleisch , 2nd Vice Chair * 1968, appointed 28 May 2018 until the 28th AGM (2027)		<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	3,600 shares
Marie-Valerie Brunner , 3rd Vice Chair * 1967, appointed 28 May 2018 until the 28th AGM (2027)	<ul style="list-style-type: none"> Member of the Supervisory Board of Tatra banka, a. s., Bratislava 	<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	1,750 shares
Markus Andréewitch , Member * 1955, appointed 26 May 2014 until the 28th AGM (2027)		<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	
Klaus Buchleitner , Member *1964, appointed 23 May 2022 until the 28th AGM (2027)		<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	
Anna Maria D'Hulster , Member * 1964, appointed 20 May 2019 until the 28th AGM (2027)		<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	2,400 shares
Monika Henzinger , Member * 1966, appointed 3 June 2024 until the 28th AGM (2027)	<ul style="list-style-type: none"> Member of the Supervisory Board, ams-OSRAM AG, Premstätten 	<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	
Jutta Kath , Member * 1960, appointed 30 May 2016 until the 28th AGM (2027)		<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna Member of the Board of Directors, UNIQA Re AG, Zurich 	3,400 shares
Rudolf Könighofer , Member * 1962, appointed 30 May 2016 until 20 May 2019 and 6 June 2023 until the 28th AGM (2027)	<ul style="list-style-type: none"> Member of the Supervisory Board, Raiffeisen International AG, Vienna 	<ul style="list-style-type: none"> Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna 	
Delegated by the Central Works Council			
Sabine Andre * 1966, since 20 May 2019			
Irene Berger (until 27 August 2025) * 1965, since 20 May 2020			
Peter Gattinger * 1976, from 10 April 2013 until 26 May 2015 and since 30 May 2016			
Sonja Haid (since 27 August 2025) * 1976, since 27 August 2025			
Heinrich Kames * 1962, since 10 April 2013			56 shares
Harald Kindermann * 1969, since 26 May 2015			750 shares

Committees of the Supervisory Board

Committee	Chairpersons	Vice Chairs	Members	Delegated by the Central Works Council
Committee for Board Affairs	Burkhard Gantenbein	Johann Strobl	Marie-Valerie Brunner, Elgar Fleisch	
Working Committee	Burkhard Gantenbein	Johann Strobl	Marie-Valerie Brunner, Elgar Fleisch, Monika Henzinger, Rudolf Könighofer	Sabine Andre, Peter Gattinger, Heinrich Kames
Audit Committee	Anna Maria D'Hulster	Burkhard Gantenbein	Klaus Buchleitner, Elgar Fleisch, Jutta Kath, Johann Strobl	Sabine Andre, Peter Gattinger, Heinrich Kames
Investment Committee	Marie-Valerie Brunner	Anna Maria D'Hulster	Klaus Buchleitner, Burkhard Gantenbein, Monika Henzinger, Jutta Kath	Sabine Andre, Peter Gattinger, Heinrich Kames
IT Committee	Markus Andréewitch	Jutta Kath	Klaus Buchleitner, Elgar Fleisch, Monika Henzinger, Rudolf Könighofer	Sabine Andre, Peter Gattinger, Heinrich Kames
Digital Transformation Committee	Elgar Fleisch	Burkhard Gantenbein	Markus Andréewitch, Klaus Buchleitner, Anna Maria D'Hulster, Monika Henzinger, Rudolf Könighofer	Sabine Andre, Peter Gattinger, Heinrich Kames, Harald Kindermann
Human Resources and General Remuneration Committee ("HR Committee")	Burkhard Gantenbein	Jutta Kath	Anna Maria D'Hulster, Elgar Fleisch	Sabine Andre, Peter Gattinger

Publication in accordance with Rule 49 of the Austrian Code of Corporate Governance

Group companies of UNIQA Insurance Group AG have appointed the law firm andréewitch & partner rechtsanwälte GmbH to provide consulting services on matters involving IT law. Supervisory Board member Markus Andréewitch holds a 60 per cent stake in this company. A shareholder and partner of andréewitch & partner rechtsanwälte GmbH has a mandate to provide legal advice to UNIQA. Markus Andréewitch does not personally contribute to the advisory services. The advisory services are remunerated at arm's length. The Supervisory Board has provided its consent for the mandate to provide legal advice to be awarded/continued.

The work of the Supervisory Board and its committees

The Supervisory Board advises the Management Board in its strategic planning and projects. It decides on the matters assigned to it by law, the Articles of Association and its rules of procedure. The Supervisory Board is responsible for supervising the management of the company by the Management Board. It is comprised of ten shareholder representatives and five employee representatives and it convened for five meetings in 2025. Two decisions were made by way of circular resolution. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the 2025 financial year either in person, or virtually via telephone or video conference.

A **Committee for Board Affairs** has been appointed to handle the relationship between the company and the members of its Management Board relating to employment and salary; this committee also acts as the **Nominating and Remuneration Committee** (for the Management Board) and is composed of the members of the Executive Committee of the Supervisory Board. In its function as Nominating Committee, this committee is also responsible for succession planning. In 2025, the Committee discussed the remuneration of the Management Board, dealt with the preparation of the 2024 Remuneration Reports for the Management Board and the Supervisory Board in alignment with the respective remuneration policy and deliberated on the succession planning for the Management Board and the Supervisory Board over four meetings. Three resolutions were passed by circular resolution.

The **Working Committee** of the Supervisory Board is only called upon to make decisions if the urgency of the matter means that the decision cannot wait until the next meeting of the Supervisory Board. The Chair is responsible for assessing the urgency of the matter. The resolutions passed must be reported at the next meeting of the Supervisory Board. Generally, the Working Committee can make decisions on any issue that is the responsibility of the Supervisory Board, but this does not include issues of particular importance or matters that must be decided upon by the full Supervisory Board by law. The Working Committee did not convene for any meetings in 2025.

The **Audit Committee** of the Supervisory Board performs the duties assigned to it by law. In 2025, the Audit Committee convened for three meetings, which were also attended by the statutory auditor of the (consolidated) financial statements, and there were also discussions with the auditor without the presence of the Management Board. The meetings dealt with all the documents relating to the financial statements, the Corporate Governance Report, the appropriation of profit proposed by the Management Board and the report on the audit of the risk management (all for the 2024 financial year). Furthermore, PwC Wirtschaftsprüfung GmbH was once again proposed for election as statutory auditor for the 2026 financial year. The planning of the 2025 audits of the companies of the consolidated group was discussed with the statutory auditor, who reported on the results of preliminary audits. In addition, the Audit Committee received quarterly reports from Internal Auditing concerning audit areas and material findings based on the audits conducted. The Compliance Officer also reported on her activities on an ongoing basis. The accounting process was monitored on the basis of specific circumstances.

The **Investment Committee** advises the Management Board with regard to its investment policy; it has no decision-making authority. The Investment Committee held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.

In 2025, the **IT Committee** dealt with the ongoing monitoring of project progress in the implementation of the UNIQA Insurance Platform and other IT projects over the course of four meetings.

The **Digital Transformation Committee** held four meetings in 2025 at which it dealt with the digitalisation of core processes, the reduction in complexities in the product portfolio and the consolidation of digital work processes related to customers and employees.

The **Supervisory Board's Human Resources and General Remuneration Committee (HR Committee)** held four meetings in 2025 on diversity and inclusion matters, employee development and talent management issues, as well as executive remuneration schemes and employee participation programmes. The Committee also dealt intensively with the progress in implementation of the HR strategy and with the latest developments and trends in connection with new technologies. The activities of the HR Committee are carried out in close coordination with the Committee for Board Affairs.

The chairs of the respective committees informed the full Supervisory Board about the meetings and their committees' work.

For information concerning the activities of the Supervisory Board and its committees, please also refer to the details in the Report of the Supervisory Board.

Due to the identical composition of both the shareholder representatives and the employee representatives, the Supervisory Board of UNIQA Insurance Group AG meets in a joint session with the Supervisory Board of UNIQA Österreich Versicherungen AG.

Independence of the Supervisory Board

All members of the Supervisory Board elected during the Annual General Meeting have declared their independence under Rule 53 of the Austrian Code of Corporate Governance. Anna Maria D'Hulster and Jutta Kath meet the criteria under Rule 54 of the Austrian Code of Corporate Governance, as they are neither shareholders with a stake of more than 10 per cent nor do they represent the interests of such shareholders.

A Supervisory Board member is considered independent if he or she is not in any business or personal relationship with the company or its Management Board which represents a material conflict of interest and is therefore capable of influencing the behaviour of the member concerned.

UNIQA has established the following additional criteria for determining the independence of a Supervisory Board member:

- The Supervisory Board member should not have been a member of the Management Board or a senior executive of the company or a subsidiary of the company in the past five years.
- The Supervisory Board member should not maintain or have maintained within the last year any business relationship with the company or a subsidiary of the company that is material for the Supervisory Board member concerned. This also applies to business relationships with companies in which the Supervisory Board member has a significant economic interest, but it does not apply to functions performed on decision-making bodies in the Group.
- The Supervisory Board member must not have been an auditor of the company or a shareholder or salaried employee of the auditing company within the last three years.
- The Supervisory Board member should not be a member of the Management Board of another company in which a Management Board member of the company is a member of the other company's Supervisory Board unless one of the companies is a member of the other company's group or holds an investment in the other company.
- The Supervisory Board member should not be a member of the Supervisory Board for longer than 15 years. This does not apply to Supervisory Board members who are shareholders with a business investment or who are representing the interests of such shareholders.
- The Supervisory Board member should not be a close family relative (direct descendant, spouse, life partner, parent, uncle, aunt, sibling, niece or nephew) of a Management Board member or of persons who are in one of the positions described in the above points.

Measures to promote women on the Management Board, the Supervisory Board and in executive positions

A community the size of ours at UNIQA lives and breathes through diversity. We value and respect each other, regardless of gender, age, origin, physical ability, sexual orientation, religion or ideology. Our employees are just as diverse as our customers. A diverse workforce helps us to better understand our customers and better serve their different needs. For us, the guiding principle “Living better together” is only fulfilled when equal rights and equal opportunities are given in their entirety.

UNIQA is convinced that diversity, equal opportunities and inclusion promote employee loyalty to the company as well as their innovative potential and productivity. Since they lead to higher customer satisfaction and better financial results, diversity and inclusion are also a decisive factor for economic success and growth. UNIQA has been honoured with the Diversity Leader Award 2025 from “weconomy” for a project that substantiates this stance with data.

There are now four women on the Supervisory Board of UNIQA Insurance Group AG including Marie-Valerie Brunner, Anna Maria D’Hulster, Jutta Kath and Monika Henzinger. This means that the proportion of female Supervisory Board members among the elected members (shareholder representatives) has reached 40 per cent and is therefore well above the quota required by law. With Sabine Andre and Sonja Haid, two more women have also been delegated to the group of employee representatives on the Supervisory Board, which means that there is now also a quota of 40 per cent female members here. In relation to the full Supervisory Board, this also results in a proportion of women of 40 per cent, which significantly exceeds the statutory quota of 30 per cent.

The Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, which include the same seven members, now also include one woman, Sabine Pfeffer, which sends out an important signal on the way to the goal of “More women in executive roles”. In addition to its clear commitment to this goal, the UNIQA Group will of course continue to implement various accompanying measures. A clear expression of this stance is the inclusion of a target for gender balance – and therefore for increasing the proportion of women in management positions – in the long-term variable management remuneration of this body.

Other measures include, for example, revising the policies for filling management positions. These now enable greater transparency and thereby increase awareness among decision-makers, while also providing starting points for effective measures. As part of the “Welnspire” executive leadership programme, an above-average proportion of women (30 per cent) was deliberately taken into account. The new programme “UNIQA!nie być kobietą” (“UNIQA!ly to be a Woman”) from UNIQA Poland is a development-oriented initiative and is aimed specifically at women in management positions. In Austria, a mentoring programme has been held annually since 2021, with women currently making up 87 per cent of participants. In the successful cross-border mentoring pilot project in the six-country SEE6 region, which aims to promote international contacts and careers, 71 per cent of the mentees and 52 per cent of the mentors were female.

The objective is to change the framework conditions and prerequisites in such a way that the organisation becomes more permeable overall for women’s careers and to attract more female managers to the labour market. As of the end of 2025, women made up 56.3 per cent of the total workforce in the UNIQA Group, up from 55.6 per cent in 2024. This high proportion is primarily driven by the international insurance companies (63.9 per cent); however, it also rose in Austria in 2025 (from 42.8 per cent to 43.8 per cent).

The proportion of women on the Group’s Management Board is 30.2 per cent, which is slightly lower than in 2024 (2024: 32.1 per cent). Of the 1,463 managers across the Group, 620 are women, which equates to 42.4 per cent and is therefore higher than the figure of 40.9 per cent from 2024. There is a clear difference between the international and Austrian companies of the UNIQA Group (proportion of women 48.9 per cent compared to 25.1 per cent).

Diversity concept

In 2025, UNIQA continued to consistently pursue the strategy for equity, equality, diversity and inclusion that has been in place since 2022 based on the priorities and targets adopted for the years 2024–2026 and backed it up with actions. The strategy serves as the basis and framework for all our activities in this area and, as an integral part of the “UNIQA 3.0 – Growing Impact” strategic programme developed by us, is clearly aligned with our Guiding Principles. In addition to specific measurable goals, it also contains a bundle of initiatives focusing primarily on four key areas: equal pay for work of equal value, more women in management roles, successful cooperation between all generations and inclusion of people with disabilities.

Our overarching goal is to promote diversity and inclusion at UNIQA. We will continue to pursue the following specific priorities:

1. Equal pay for work of equal value
2. Promoting equal opportunities with the clear aim of bringing more women into management positions in the future
3. Generation management – old and young contribute to the success of the company together
4. Achieving a work/life balance
5. Utilising internationality and cultural diversity as a strength
6. People with disabilities – better inclusion and support
7. Clear commitment to non-discrimination on the basis of sexual orientation and identity

UNIQA further intensified networking and international contacts in 2025 within the framework of Group-wide projects and targets agreed across the entire Group that are consistently aligned with the defined focus areas. This cross-border collaboration promotes diversity and allows us to leverage the potential of an international group.

Equal pay for work of equal value

We consider fair pay to be an essential element of equality. Having already achieved the Group-wide target of reducing the adjusted gender pay gap in 2024, we did so again in 2025. This target remains a criterion for the variable component of management remuneration.

The adjusted gender pay gap for 2025 is 2.4 per cent (target value 2.8 per cent). The target of a 20 per cent reduction was exceeded by a considerable margin. In Austria, the already very strong baseline of below 1 per cent was maintained. A further reduction below 1 per cent is not expedient, as natural staff turnover can lead to fluctuations.

More women in management positions

Increasing the proportion of women in management positions continues to be a very high priority for UNIQA. We make a distinction here between top management positions (Board to Board –2 level) and other management positions, which allows us to implement measures that are even more effective. When it comes to the proportion of women in top management positions, the main focus is on selecting and filling these positions. Development into higher roles is another priority for the other female managers. There is also a strong disparity between Austrian and international companies in both these segments. The proportion of women in top positions in Austria is 26.5 per cent, while internationally it is 47.4 per cent. This figure increased significantly in both areas compared to the previous year (23.3 per cent and 44.8 per cent). In middle management, the proportions are 23.9 per cent and 51.6 per cent.

One of the most important framework conditions for women's careers in the company is balancing a career with family life. UNIQA is convinced that this is not an either/or situation. In the first year of implementation of the Austrian "Work and Family" audit, a number of initiatives were carried out in the areas of "Women in Management" and "Women in Sales". These include a year-round role model campaign as well as targeted outreach and information on careers in sales, with a focus on equal opportunities and work-life balance.

The successful recertification with the equaliA seal of approval for equal opportunities in the workplace in Austria confirms that we are on the right course.

Generation management

As part of this focus, our aim is to foster an inclusive and supportive working environment for all stages of life. Additional measures have also been defined in this area as part of the successful certification as a family-friendly company in Austria and are now being implemented in a structured way. They include the expansion of flexible working models such as job sharing and part-time management positions as well as various childcare support programmes. Measures for caring for family members and managing parental leave are also planned.

The increasing shortage of skilled labour and demographic change continue to pose major challenges for UNIQA. We are responding to this by training our own specialists and consistently continuing our apprenticeship programme.

In the international context, the highly selective "My unique Summer" trainee programme offered young talents at the start of their careers the opportunity to gain initial experience outside of Austria. Following pilot tests in two regions in the previous year, the programme was expanded to ten countries in 2025.

People with disabilities

Our diversity strategy defines targeted recruitment of people with disabilities as a key objective in our core markets. In Czechia, Slovakia, Poland and Austria, partnerships with local organisations that promote the inclusion of people with disabilities in the labour market are being continuously strengthened. In addition to increasing accessibility throughout the entire application process, UNIQA Austria continues to focus on directly addressing the target group and places all open job advertisements on the myAbility accessible job platform.

Experience has shown that raising awareness among managers and all employees as well as ongoing improvements for a barrier-free working environment are key success factors for effective inclusion. In this ongoing process, we achieved key milestones in 2025 with the election of our first disabled persons' representative for the UNIQA headquarters in Vienna and performance of an external assessment (Key Inclusion Indicator).

Commitment to diversity, equal treatment and inclusion

We are committed to the power of diversity and reject any form of intolerance and marginalisation.

We further reinforced this clear stance in 2025 by compiling a dedicated position paper on this topic, which was shared across the entire UNIQA Group. The goal is to raise awareness, provide support and offer guidance to effectively protect employees from discrimination and abuse of power.

There is now a clearly defined process with clear contact persons in the event of allegations of discrimination. This gives affected employees a low-threshold option for addressing stressful situations.

A range of networks give interested employees in Austria the opportunity to get involved with and learn about various aspects of diversity (women, family, people with disabilities, sustainability, sexual orientation). The UNIQA women's network, for example, has organised webinars, seminars and a high-profile panel discussion, as well as breakfasts with members of the Management Board and inspiring keynote speeches.

UNIQA has also supported and highlighted numerous corresponding initiatives outside the company. The support for the establishment of a nursery in Tyrol and collaborations in the area of inclusion ("Ich bin O.K.", myAbility, etc.) in Austria are just a few examples. UNIQA's largest nationwide study on the topic of family in Czechia and Slovakia received significant media attention and will now serve as a starting point for further initiatives.

Remuneration Report

The Remuneration Report 2025 for the Management Board and Supervisory Board of UNIQA Insurance Group AG is prepared in accordance with Sections 78c and 98a of the Austrian Stock Corporation Act and will be submitted to the Annual General Meeting on 9 June 2026 for approval.

Risk report, directors' dealings

A comprehensive risk report (Rules 69 and 70 of the Austrian Code of Corporate Governance) is included in the notes to the consolidated financial statements. The notifications concerning directors' dealings in the year under review (Rule 73 of the Austrian Code of Corporate Governance) can be found in the Investor Relations section of the Group website at www.uniqagroup.com.

External evaluation

Implementation of, and compliance with, the individual rules in the Austrian Code of Corporate Governance were evaluated by PwC Wirtschaftsprüfung GmbH for the 2025 financial year with the exception of Rules 77 to 83. With regard to Rules 77 to 83 of the Austrian Code of Corporate Governance, these are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code.

The evaluation by PwC Wirtschaftsprüfung GmbH and Schönherr Rechtsanwälte GmbH confirming that UNIQA complied with the rules of the Austrian Code of Corporate Governance in 2025 will be published simultaneously with the annual financial report for the 2025 financial year.

Vienna, 11 March 2026



Andreas Brandstetter
Chair of the Management Board



René Knapp
Member of the Management Board



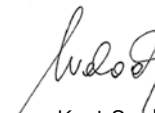
Wolf-Christoph Gerlach
Member of the Management Board



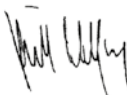
Sabine Pfeffer
Member of the Management Board



Peter Humer
Member of the Management Board



Kurt Svoboda
Member of the Management Board



Wolfgang Kindl
Member of the Management Board

Report of the Supervisory Board

**Dear Shareholders,
Dear Ladies and Gentlemen,**

As the Supervisory Board of UNIQA Insurance Group AG, which is identical to that of our largest subsidiary UNIQA Österreich Versicherungen AG, we have endeavoured to support the further development of our Group as attentively and carefully as possible in 2025.

1. Our key priorities and how we work

Based on the complementary expertise of our members, we dealt intensively with the company's operating performance in the four individual quarters of 2025 – the first – and very successful – year of our “UNIQA 3.0 – Growing Impact (2025-2028)” strategic programme.

Our committees remain **highly relevant** because we use them intensively to analyse strategically important topics in depth: in the committees for Digital Transformation, IT, HR, Investment, Audit and Management Board Affairs, members of the Supervisory Board work in depth with the responsible members of the Management Board and UNIQA managers, often with the involvement of external experts. While we held one of our meetings in Prague, Warsaw and Sarajevo in 2022, 2023 and 2024 respectively – due to the ever-increasing importance of our business in the CEE region – we opted for Salzburg in 2025. This was a deliberate choice so we could focus intensively on the **development of our Austrian subsidiary** at the new location of our regional office and to seek the opportunity to exchange ideas directly with the managers of the regions and the greatest talents.

Our **continuous professional development** remains our top priority: the changes in our industry – for example in regulation, in rapidly evolving customer behaviour and in risk management, above all in the broad field of artificial intelligence – are evolving so rapidly that only a Supervisory Board with a broad and complementary range of expertise can keep pace. We endeavour to align the focus of our regular training courses accordingly.

And finally, we continue to pay great attention to the **quality of our cooperation within the Supervisory Board** as well as with the Management Board. We do this, among other things, by means of an annual anonymised survey of the individual members of the Supervisory Board and subsequent in-camera discussion of the evaluation results in the Supervisory Board. We carry out a comprehensive self-evaluation at regular intervals, which is accompanied by Werner H. Hoffmann, Director of the Institute for Strategic Management at the Vienna University of Economics and Business (via anonymised surveys, individual interviews and a subsequent workshop). We continued this work in the 2025 financial year.

2. Timeline and details of our main areas of focus

In the course of 2025, the Supervisory Board was regularly informed by the Management Board about the business performance and position of UNIQA Insurance Group AG and the Group as a whole. It also supervised the Management Board's management of the business and fulfilled all the tasks assigned to the Supervisory Board by law and the Articles of Association. At the Supervisory Board meetings, the Management Board presented detailed quarterly reports and provided additional oral as well as written reports on business development. The Supervisory Board was given timely and comprehensive information about measures requiring our approval.

In 2025, four special seminars were held for the Supervisory Board, providing information on the topics of reinsurance and the NatCat Competence Center, artificial intelligence and ESG, as well as regarding compliance and the business strategy of vertical integration.

Focus of our deliberations

The Supervisory Board held five meetings in 2025. Our meetings focused on the Group's respective current earnings situation and – organised by key topics – the Group's further strategic development. In addition, we made two decisions by circular resolution, namely on the merger of UNIQA Beteiligungs-Holding GmbH into UNIQA Österreich Versicherungen AG and on the extension of Sabine Pfeffer's Management Board mandate until 30 June 2028.

- At our meeting held on **12 March**, we mainly discussed the Group's preliminary results for the 2024 financial year. We also authorised the conversion and restructuring of our "nearshoring" service units in Slovakia, Hungary, Romania and Bulgaria into branches of UNIQA Insurance Group AG.
- The meeting on **10 April** focused on the approval of the annual and consolidated financial statements as at 31 December 2024, including the consolidated corporate governance report 2024 and the (consolidated) non-financial statement 2024 which was integrated into the sustainability report. This was done in the presence of the auditor PwC Wirtschaftsprüfung GmbH and on the basis of the statutory auditor's audit reports. The report on the company's solvency and financial position 2024 (SFCR) was also discussed, and the Management Board provided information on the total expenses for audits of the Group companies. The Management Board reported on current developments at the Group in the first quarter of 2025. We also discussed the items on the agenda of the 26th Annual General Meeting on 2 June, in particular the proposal for the appropriation of profits and the proposal to the Annual General Meeting to re-elect PwC Wirtschaftsprüfung GmbH as statutory auditors and as auditors of the consolidated sustainability reporting of UNIQA Insurance Group AG for the 2026 financial year. The report by auditors PwC Wirtschaftsprüfung GmbH and lawyers Schönherr Rechtsanwälte GmbH regarding compliance with the provisions of the Austrian Code of Corporate Governance (ÖCGK) in the 2024 financial year was also acknowledged. Following preliminary discussion in the Remuneration Committee, the 2024 Remuneration Report concerning the Management Board and Supervisory Board was prepared and approved for presentation at the Annual General Meeting. In addition, the sale of a minority stake in Marie Next GmbH to Raiffeisen NÖ-Wien was authorised in order to establish a strategic investment partnership.

- At the meeting on **22 May**, we looked in detail at the Group's earnings in the first quarter and development in the current ongoing second quarter. Furthermore, the results of the "Board Excellence" programme launched in the previous year to evaluate and further develop the efficiency and effectiveness of the Supervisory Board were presented and discussed in detail in a workshop. The Solvency and Financial Condition Report 2024 (SFCR) was presented at Group level.
- On **21 August**, we met in Salzburg to discuss the Group's earnings situation in the first half of the year and developments in the ongoing third quarter.
- In addition to reporting on the Group's profits in the first three quarters and ongoing developments in the fourth quarter, our meeting on **19 November** covered the report on the Own Risk and Solvency Assessment (ORSA) 2025 and the updated forecast for the 2025 financial year. The deliberations focused on approving the 2026 budget and the medium-term planning for the subsequent years – as you know, we have adjusted both upwards due to the excellent business performance after the first three quarters of 2025. We also authorised the sale of a property and the acquisition of a majority stake in the healthcare platform uLékaře.cz, s.r.o., based in Prague. Finally, we discussed the annual efficiency review of our activities as Supervisory Board.

Committees of the Supervisory Board

In addition to the Audit Committee (required by law), we have set up and appointed another six committees in order to ensure that the work of our Supervisory Board is structured effectively.

- The **Committee for Board Affairs** ("Personnel Committee") is made up of the same members as the **Executive Committee of the Supervisory Board**. What is new is that an independent member of the Supervisory Board also attends the meetings. The Committee also performs the tasks of a **Nominating and Remuneration Committee** (for the Management Board) in parallel. At four meetings in 2025, the Committee dealt with the settlement of the 2024 short-term incentive and the long-term incentive for the 2021 to 2024 tranche for the Management Board members, as well as the redesign of incentives for the reporting year and the target framework for subsequent years. The meetings also dealt with the preparation of the 2024 remuneration reports for the Management Board and the Supervisory Board. Advice was also given on succession planning.

- The **Audit Committee** held three meetings in the 2025 financial year with representatives of the (Group) auditor PwC Wirtschaftsprüfung GmbH also present, and discussions were also held without the Management Board present. The meeting on 10 April addressed all financial statement documentation, and in particular the proposed appropriation of profit and the statutory auditor's report on the audit of the company's risk management. In addition, the 2024 annual report of the Internal Audit department, including the audit plan for the current year and the 2024 annual activity report of the compliance officers, was presented and acknowledged. The initial adoption and voluntary audit of the sustainability reporting by PwC Wirtschaftsprüfung GmbH in accordance with the CSRD (Corporate Sustainability Reporting Directive) was also reported on. Furthermore, PwC Wirtschaftsprüfung GmbH was once again proposed for election as statutory auditor and auditor of the sustainability reporting for the 2026 financial year. At the meeting held on 22 May, the statutory auditor presented the plans for the audit of the UNIQA Group companies for the 2025 financial year and coordinated them with the Committee. The Solvency and Financial Condition Report 2024 (SFCR) at Group level was presented. At the meeting held on 19 November, the auditor informed the Committee of the preliminary audit findings concerning the current financial year. In addition, the Committee received quarterly reports from Internal Audit on the areas audited by this department and any material findings that arose from these audit actions, and the Compliance Officer reported on her activities on an ongoing basis. The Committee fulfilled its remit of monitoring the accounting process.
- The **Investment Committee** held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.
- The **IT Committee** held four meetings to discuss the ongoing monitoring of progress in the business and IT transformation (UNIQA Insurance Platform) and other IT projects, in particular the project portfolio.
- The **Digital Transformation Committee** held four meetings devoted to possible use cases of artificial intelligence, digitalisation in personal insurance, the Group operations strategy and the business activities of Mavie, which develops healthcare offerings beyond traditional insurance products. Guest speakers were invited to the meetings to address specific topics.
- The **Supervisory Board's Human Resources and General Remuneration Committee** ("HR Committee") held four meetings on diversity and inclusion matters, employee development and talent management issues, executive remuneration schemes and employee participation programmes. The HR Committee's activities are closely coordinated with the Personnel Committee. Guest speakers were invited to the meetings to address specific HR-related topics.
- The **Working Committee** did not hold any meetings in the past financial year.

The chairs of the respective committees informed the full Supervisory Board in detail about the meetings and their committees' work.

3. Separate and consolidated financial statements

The separate financial statements prepared by the Management Board, the Management Report of UNIQA Insurance Group AG, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs), the Group Management Report for the 2025 financial year and the 2025 consolidated sustainability reporting were audited by PwC Wirtschaftsprüfung GmbH. The auditor also verified that a combined non-financial report and a consolidated corporate governance report had each been prepared for the 2025 financial year. The audits raised no objections. The separate and consolidated financial statements were each issued an unqualified audit opinion for 2025.

The Supervisory Board acknowledged and approved the findings of the audit.

The evaluation of UNIQA's compliance with the rules of the Austrian Code of Corporate Governance in the 2025 financial year was carried out by PwC Wirtschaftsprüfung GmbH, whereas compliance with Rules 77 to 83 of the Austrian Code of Corporate Governance was assessed by Schönherr Rechtsanwälte GmbH. The evaluations showed that UNIQA complied with the rules of the Austrian Code of Corporate Governance in the 2025 financial year.

The Supervisory Board acknowledged the consolidated financial statements for 2025 and approved the 2025 financial statements of UNIQA Insurance Group AG. It also endorsed both the Management Report and the Group Management Report. The Supervisory Board reviewed and approved the proposal for the appropriation of profit submitted by the Management Board. Accordingly, a dividend distribution of €0.72 per share will be proposed to the Annual General Meeting on 9 June 2026.

The 2025 annual financial statements were thereby adopted in accordance with Section 96(4) of the Austrian Stock Corporation Act.

This year, once again, I would like to take the opportunity on behalf of the Supervisory Board to extend my warmest thanks to all employees of UNIQA Insurance Group AG and its Group companies for their outstanding personal commitment in the past, extremely successful 2025 financial year and to wish them good health and continued success!

Vienna, April 2026

On behalf of the Supervisory Board



Burkhard Gantenbein
Chair of the Supervisory Board



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Group Management Report

Performance

Economic environment

The global economy once again presented a mixed picture in 2025. Manufacturing industry remained weak, particularly in Europe, where Germany, France and Austria continued to be hampered by structural problems. However, the situation in the services sector has stabilised: the PMI for the eurozone stood at around 53 points in the summer. Growth of around 1.3 per cent is expected for the eurozone in 2025, driven by Spain (just under 3 per cent), France (1.2 per cent) and Italy (1.0 per cent). Germany showed a moderate recovery, Austria a slight increase of around 0.5 per cent after the decline in 2024.

Monetary policy conditions remained supportive. The ECB lowered its key interest rates four times, each time by 25 basis points, taking it down to 2 per cent. Inflation in the eurozone was around 2 per cent at the end of the year but significantly higher in Austria. In addition to political uncertainties in core EU countries, the unresolved Ukraine conflict and US tariff policy had a negative impact. Despite these factors, the labour market remained stable; no increase in unemployment was observed in the eurozone in 2025. The discussion about compliance with the Maastricht criteria once again put pressure on highly indebted member states and weighed on economic sentiment.

The US economy expanded by around 2 per cent in 2025, fuelled by robust consumer spending. Inflation fell more slowly than expected and stood at 2.5 per cent, while the Federal Reserve lowered the Fed Funds Target Rate to the upper limit of the target range of 3.75 per cent. The implementation of new US tariffs under President Trump created additional uncertainty and had a dampening effect on global trade.

In China, the situation in the industrial sector remained tense. The property market continued to deteriorate, with unfinished projects and weak sales markets weighing on activity. The government responded with an export offensive, often flanked by aggressive pricing strategies.

The bond markets were volatile in 2025 but stabilised towards the end of the year. Austrian ten-year government bonds yielded around 3 per cent over the course of the year. Spreads on Italian bonds developed solidly, while French bonds lagged slightly behind due to the significant increase in debt.

The global equity markets continued their upward trend in 2025, with the European equity markets clearly outperforming other regions of the world. The S&P 500 rose by just 4.5 per cent due to the fall in the dollar, and the MSCI World rose by 6 per cent, whereas the DAX grew by 23 per cent and the ATX by 51 per cent.

UNIQA Group

With a premium volume written including savings portions from unit-linked and index-linked life insurance of €8,354.7 million, the UNIQA Group is among the leading insurance groups in Central and Eastern Europe.

UNIQA in Europe

UNIQA offers its products and services via all sales channels (hired sales force, general agencies, brokers, banks and direct sales) and covers virtually the entire range of insurance lines. UNIQA is the second-largest insurance group in Austria; following the sale of the SIGAL Group (Albania, Kosovo and North Macedonia), UNIQA now has a presence in 11 countries of the CEE growth region as of the second quarter of 2025: Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are part of the UNIQA Group.

The listed holding company UNIQA Insurance Group AG manages the Group and also operates the indirect insurance business concluded as active reinsurance with another insurance company. Moreover, UNIQA Insurance Group AG carries out numerous service functions for UNIQA Österreich Versicherungen AG and its international Group companies, in order to take best advantage of synergy effects and to implement the Group's long-term corporate strategy consistently.

Property and casualty insurance

The property and casualty insurance line includes property insurance for private individuals and companies, as well as private casualty insurance. The UNIQA Group recorded premiums written in property and casualty insurance in 2025 in the amount of €5,044.7 million (2024: €4,587.0 million), corresponding to 60.4 per cent (2024: 59.4 per cent) of the total premium volume. The largest share by far in the volume of property and casualty insurance comes from the retail business. Most property and casualty insurance policies are taken out for a limited term of up to three years. A broad spread across the different risks of a great many customers and the relatively short terms of these contracts lead to only moderate capital requirements, which makes this business segment attractive.

Health insurance

Health insurance in Austria includes voluntary health insurance for retail customers, commercial preventive healthcare and opt-out offers for certain independent professions such as lawyers, architects and pharmacists. Although health insurance is still at the early stages in CEE, increased levels of prosperity in the region make the long-term growth potential even greater. Group-wide, the premiums written in 2025 amounted to €1,609.5 million (2024: €1,514.5 million), corresponding to 19.3 per cent (2024: 19.6 per cent) of the total premium volume. UNIQA is the undisputed market leader in this strategically important business line in Austria, with around 43 per cent of market share.

Life insurance

Life insurance covers economic risks that stem from the uncertainty as to how long a customer will live. There are also biometric products which hedge against risks such as occupational disability, long-term care needs or death. The life insurance business model is structured towards the long term. In life insurance, UNIQA achieved in 2025 a Group-wide premium volume (including savings portions from unit-linked and index-linked life insurance) of €1,700.4 million (2024: €1,618.4 million), corresponding to 20.4 per cent (2024: 21.0 per cent) of the total premium volume.

Companies included in the IFRS consolidated financial statements

In addition to the annual financial statements of UNIQA Insurance Group AG, the consolidated financial statements include the financial statements of all subsidiaries in Austria and abroad as well as those of the investment funds under the Group's control. The scope of consolidation – including UNIQA Insurance Group AG – comprised 35 Austrian (2024: 34) and 67 international (2024: 61) subsidiaries as well as 4 Austrian (2024: 4) and 9 international (2024: 9) controlled pension and investment funds. The associates are 4 Austrian companies (2024: 4) that were included in the consolidated financial statements using the equity method of accounting.

Details on the consolidated companies and associates are contained in the corresponding overview in the consolidated financial statements. The accounting and measurement methods are also described in the consolidated financial statements.

Risk reporting

UNIQA's comprehensive risk report is included in the notes to the 2025 Consolidated Financial Statements.

Corporate Governance Report

Since 2004, UNIQA has pledged to comply with the Austrian Code of Corporate Governance. UNIQA publishes its consolidated Corporate Governance Report at www.uniqagroup.com in the Investor Relations section.

Discontinued operations

In accordance with the provisions of IFRS 5, all values attributable to the Russian business were recognised in the 2024 consolidated income statement in the profit/(loss) from discontinued operations (after tax).

Group business development

- Premiums written (including savings portions from unit-linked and index-linked life insurance) increased by 8.2 per cent to €8,354.7 million
- Insurance service result at €710.8 million
- Combined ratio (gross) decreased from 91.1 per cent to 89.2 per cent
- Combined ratio (net) improved from 93.1 per cent to 91.7 per cent
- Financial result increased to €209.4 million
- Earnings before taxes in 2025 by 16.9 per cent to €516.4 million
- Proposed dividend for 2025 of €0.72 per share

UNIQA Group key figures In € million	2025	2024	2023
Premiums written, including savings portions from unit-linked and index-linked life insurance	8,354.7	7,719.9	7,080.1
Cost ratio	31.4 %	31.2 %	31.0 %
Administrative expense ratio	15.3 %	15.9 %	15.7 %
Combined ratio (gross before reinsurance)	89.2 %	91.1 %	89.4 %
Combined ratio (net after reinsurance)	91.7 %	93.1 %	92.8 %
Earnings before taxes	516.4	441.9	426.4
Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG)	424.8	347.6	302.7

Property and casualty insurance

In € million

	2025	2024	2023
Premiums written	5,044.7	4,587.0	4,133.7
Insurance revenue	4,774.6	4,421.8	4,006.3
Insurance service expenses	-4,257.6	-4,029.8	-3,580.8
Reinsurance service result	-120.7	-85.8	-138.0
Insurance service result	396.3	306.2	287.5
Financial result	116.9	174.0	101.4
Net investment income	203.8	253.6	173.4
Non-technical result	-188.0	-146.9	-119.0
Cost ratio	31.8 %	31.6 %	31.9 %
Combined ratio (gross before reinsurance)	89.2 %	91.1 %	89.4 %
Earnings before taxes	264.2	281.0	211.5

Health insurance

In € million

	2025	2024	2023
Premiums written	1,609.5	1,514.5	1,378.0
Insurance revenue	1,449.8	1,355.8	1,234.7
Release of the contractual service	131.2	105.9	94.7
Insurance service expenses	-1,333.9	-1,255.2	-1,110.3
Reinsurance service result	-1.1	-0.9	-2.5
Insurance service result	114.8	99.8	122.0
Financial result	15.7	-11.5	-19.1
Net investment income	253.9	200.5	111.7
Non-technical result	-98.4	-77.9	-58.2
Cost ratio	19.4 %	18.4 %	18.2 %
Earnings before taxes	31.9	10.3	44.1

Life insurance

In € million

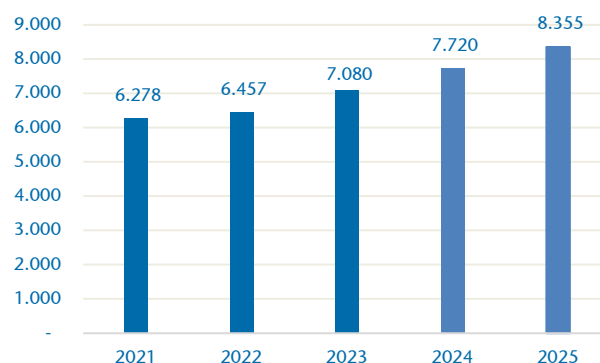
	2025	2024	2023
Premiums written	1,700.4	1,618.4	1,568.3
Insurance revenue	891.1	779.6	753.1
Release of the contractual service	225.6	197.7	192.2
Insurance service expenses	-689.0	-615.4	-600.0
Reinsurance service result	-2.5	-9.6	-0.3
Insurance service result	199.7	154.5	152.8
Financial result	76.8	47.7	67.9
Net investment income	341.1	295.6	303.7
Non-technical result	-39.4	-29.7	-29.2
Cost ratio	48.8 %	50.7 %	46.9 %
Earnings before taxes	220.2	150.5	170.8

Changes in premiums

UNIQA's total premium volume written increased in 2025 – taking into account the savings portions from unit-linked and index-linked life insurance – by 8.2 per cent to €8,354.7 million (2024: €7,719.9 million). The main driver for this was the solid growth in both property and casualty insurance and in health insurance. However, life insurance also contributed to this strong growth in 2025 – particularly in the international segment. The premiums for 2025 (and the comparative period) were adjusted for the premium revenues from Albania, Kosovo and North Macedonia, as these countries are no longer part of the UNIQA Group.

Premiums written including savings portions from unit-linked and index-linked life insurance

In € million



Premiums written in property and casualty insurance grew in 2025 by 10.0 per cent to €5,044.7 million (2024: €4,587.0 million) due to index adjustments and good sales performance. In health insurance, premiums written in the reporting period rose by 6.3 per cent to €1,609.5 million (2024: €1,514.5 million) due to premium adjustments and strong new business development. In life insurance, premiums written, including the savings portions from unit-linked and index-linked life insurance, increased by 5.1 per cent to €1,700.4 million (2024: €1,618.4 million).

The premium volume written by UNIQA Austria – including savings portions from unit-linked and index-linked life insurance – increased in 2025 by 4.8 per cent to €4,702.9 million (2024: €4,488.3 million). In the UNIQA International segment, the premium volume written increased by 9.8 per cent to €3,353.8 million (2024: €3,054.8 million).

Change in insurance revenue

The UNIQA Group's insurance revenue rose by 8.5 per cent in 2025 to €7,115.5 million (2024: €6,557.2 million).

The release of the contractual service margin (CSM) amounted to €380.4 million (2024: €336.8 million).

Insurance revenue in property and casualty insurance grew in 2025 by 8.0 per cent to €4,774.6 million (2024: €4,421.8 million).

In health insurance, insurance revenue rose in the reporting period by 6.9 per cent to €1,449.8 million (2024: €1,355.8 million). The release of the contractual service margin increased by 23.9 per cent to €131.2 million (2024: €105.9 million).

In life insurance, insurance revenue increased in 2025 by 14.3 per cent to €891.1 million (2024: €779.6 million). The release of the contractual service margin rose by 14.1 per cent to €225.6 million (2024: €197.7 million).

Change in insurance service expenses

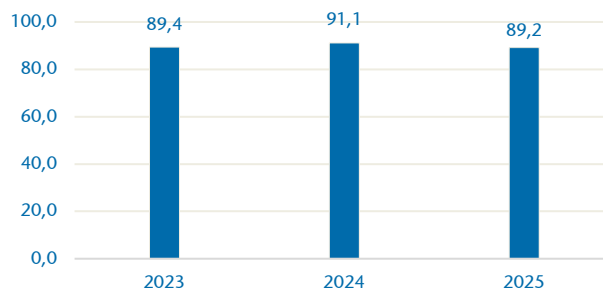
The UNIQA Group's insurance service expenses increased in 2025 by 6.4 per cent to €6,280.6 million (2024: €5,900.4 million).

The overall cost ratio – the ratio of direct and indirect costs to insurance revenue – nevertheless increased only marginally to 31.4 per cent (2024: 31.2 per cent). The administrative cost ratio in 2025 was 15.3 per cent (2024: 15.9 per cent).

In property and casualty insurance, insurance service expenses increased by 5.7 per cent to €4,257.6 million (2024: €4,029.8 million). The cost ratio rose to 31.8 per cent (2024: 31.6 per cent). The combined ratio (gross before reinsurance) fell to 89.2 per cent (2024: 91.1 per cent) due to the virtual absence of natural disasters. The combined ratio (net after reinsurance) decreased to 91.7 per cent (2024: 93.1 per cent).

Combined ratio (gross before reinsurance)

In per cent



In health insurance, insurance service expenses grew in 2025 by 6.3 per cent to €1,333.9 million (2024: €1,255.2 million). The cost ratio increased in this segment to 19.4 per cent (2024: 18.4 per cent).

In life insurance, insurance service expenses rose by 12.0 per cent to €689.0 million (2024: €615.4 million). The cost ratio decreased in life insurance to 48.8 per cent (2024: 50.7 per cent).

Reinsurance service result

The reinsurance service result in 2025 amounted to €-124.2 million (2024: €-96.3 million).

Insurance service result

The UNIQA Group's insurance service result (see Note 5 in the consolidated financial statements) increased significantly in 2025 to €710.8 million (2024: €560.5 million).

Financial result

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) increased as at 31 December 2025 by € 338.1 million to € 21,063.6 million compared with the last reporting date (31 December 2024: € 20,725.5 million).

Net investment income rose in 2025 to € 798.8 million (2024: € 749.7 million) due to the excellent current income. The financial result decreased as a result to € 209.4 million (2024: € 210.2 million). Due to the recognition of the equity-accounted investment in the construction firm STRABAG SE, there was a positive contribution to earnings in 2025 of € 206.5 million (2024: € 119.7 million).

Net investment income from unit-linked and index-linked life insurance in 2025 amounted to € 209.8 million (2024: € 333.0 million).

A detailed description of the financial result can be found in the consolidated financial statements (see Note 4 in the consolidated financial statements).

Non-technical result

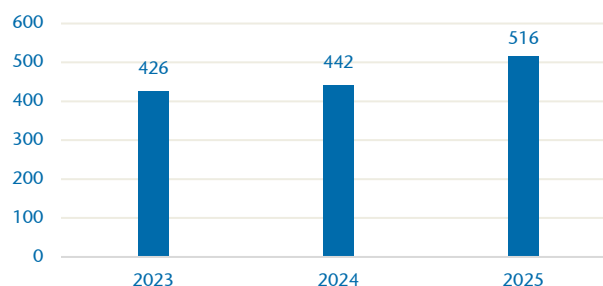
The non-technical result in 2025 was € -325.9 million (2024: € -254.5 million). Other income rose by 6.5 per cent to € 452.9 million (2024: € 425.2 million), while other expenses increased by 14.6 per cent to € 778.8 million (2024: € 679.6 million).

Earnings before taxes

Operating profit grew by 15.1 per cent to € 594.2 million (2024: € 516.2 million) due to the increase in the insurance service result. The UNIQA Group's earnings before taxes rose accordingly by 16.9 per cent to € 516.4 million (2024: € 441.9 million).

Earnings before taxes

In € million



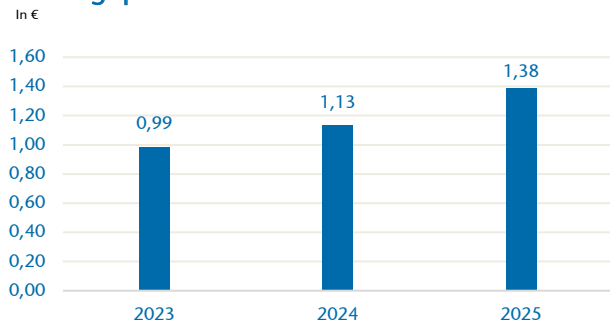
In property and casualty insurance, earnings before taxes decreased to € 264.2 million (2024: € 281.0 million), while health insurance saw an increase by 208.8 per cent to € 31.9 million (2024: € 10.3 million). Finally, in life insurance, earnings before taxes rose by 46.3 per cent to € 220.2 million (2024: € 150.5 million).

Income tax expense decreased in 2025 to € 93.1 million (2024: € 93.7 million). Consequently, the tax burden fell in 2025 to 18.0 per cent (2024: 21.2 per cent).

Profit/(loss) for the period from continuing operations totalled € 423.3 million (2024: € 348.2 million). Due to the sale of the Russian company in 2024, the profit/(loss) from discontinued operations (after tax) in 2025 amounted to € 0.0 million (2024: € 2.3 million). The profit/(loss) for the period therefore amounted to € 423.3 million in the reporting period (2024: € 350.5 million).

The consolidated profit (share of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) increased by 22.2 per cent to € 424.8 million (2024: € 347.6 million). Earnings per share rose to € 1.38 (2024: € 1.13). Earnings per share from continuing operations in 2025 amounted to € 1.38 (2024: € 1.13).

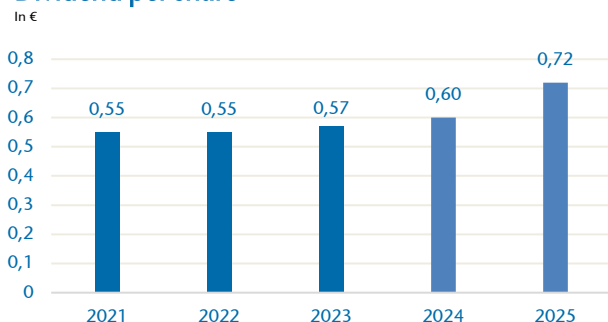
Earnings per share



The return on equity (return on equity after taxes and non-controlling interests) rose slightly in the reporting year to 14.3 per cent (2024: 12.4 per cent).

On this basis, the Management Board will propose a dividend of €72 per share to the Supervisory Board and the Annual General Meeting (2024: €60 per share).

Dividend per share



Own funds and total assets

The equity attributable to the shareholders of UNIQA Insurance Group AG rose in the past financial year by €174.0 million to €3,063.8 million (31 December 2024: €2,889.7 million). Non-controlling interests amounted to €101.0 million (31 December 2024: €51.7 million). The Group's total assets as at 31 December 2025 came to €29,047.9 million (31 December 2024: €28,532.1 million).

Change in contractual service margin

The contractual service margin increased as at 31 December 2025 to €5,879.3 million (31 December 2024: €5,345.6 million). In property and casualty insurance, the CSM dropped to €70.1 million (31 December 2024: €93.9 million) and in health insurance it rose to €3,919.8 million (31 December 2024: €3,501.0 million). In life insurance, it rose to €1,889.3 million (31 December 2024: €1,750.6 million).

Consolidated statement of comprehensive income

The profit/(loss) for the period in 2025 amounted to €423.3 million (2024: €350.5 million). Due to effects from the assessment of government and corporate bonds in particular, other comprehensive income fell to €-87.9 million in the reporting period (2024: €9.4 million). Accordingly, total comprehensive income amounted to €335.4 million (2024: €359.8 million).

Consolidated statement of cash flows

UNIQA's net cash flow from operating activities in 2025 was €1,137.7 million (2024: €580.7 million). Cash flow from investing activities amounted to €-795.9 million (2024: €-488.0 million). Net cash flows from financing activities amounted to €-317.4 million (2024: €-153.7 million). Cash and cash equivalents increased overall in 2025 by €22.6 million to €659.8 million (2024: €637.1 million).

Employees

The average number of employees (full-time equivalents, or FTEs) at UNIQA fell in 2025 to 14,959 FTEs (2024: 15,131). This includes 3,616 FTEs (2024: 3,797) who were employed as field sales employees. The number of employees in administration was 11,342 FTEs (2024: 11,333).

In 2025, the Group had an average of 5,273 FTEs (2024: 5,059) in the Central Europe (CE) region – Czechia, Hungary, Poland and Slovakia – as well as 1,733 FTEs (2024: 2,232) in the Southeastern Europe (SEE) region –

Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – and 1,533 FTEs (2024: 1,494) in the Eastern Europe (EE) region – Romania and Ukraine. The employees of the SIGAL Group, which was sold in the second quarter of 2025, are recognised on a pro rata basis up to the date of sale. The average number of FTEs in the other markets in 2025 was 83 (2024: 81). A total of 6,336 FTEs were employed in Austria (2024: 6,265).

Operating segments

UNIQA Austria

- Premiums written (including the savings portions from unit-linked and index-linked life insurance) increased by 4.8 per cent to €4,702.9 million
- Insurance service result at €311.4 million
- Combined ratio (gross) increased from 91.9 per cent to 92.4 per cent
- Financial result increased to €197.2 million
- Earnings before taxes at €358.4 million

UNIQA Österreich key figures

In € million

	2025	2024	2023
Premiums written, including savings portions from unit-linked and index-linked life insurance	4,702.9	4,488.3	4,290.0
Cost ratio	24.9 %	24.1 %	24.3 %
Administrative expense ratio	13.3 %	13.5 %	13.5 %
Combined ratio (gross before reinsurance)	92.4 %	91.9 %	92.3 %
Combined ratio (net after reinsurance)	95.6 %	95.2 %	95.0 %
Earnings before taxes	358.4	313.0	279.2

Property and casualty insurance

In € million

	2025	2024	2023
Premiums written	2,339.6	2,222.1	2,119.2
Insurance revenue	2,348.4	2,241.3	2,118.5
Insurance service expenses	-2,169.5	-2,059.0	-1,954.4
Reinsurance service result	-76.1	-74.6	-57.6
Insurance service result	102.8	107.7	106.5
Financial result	166.2	145.1	113.6
Net investment income	180.7	159.1	118.7
Non-technical result	-55.7	-54.8	-45.7
Cost ratio	27.3 %	26.8 %	27.2 %
Combined ratio (gross before reinsurance)	92.4 %	91.9 %	92.3 %
Earnings before taxes	200.7	182.3	160.2

Health insurance

In € million

	2025	2024	2023
Premiums written	1,475.3	1,389.6	1,268.0
Insurance revenue	1,313.5	1,224.1	1,119.4
Release of the contractual service	131.0	105.3	94.2
Insurance service expenses	-1,212.5	-1,129.7	-1,013.6
Reinsurance service result	-0.4	-0.5	-1.7
Insurance service result	100.7	93.8	104.1
Financial result	10.5	-5.0	-1.5
Net investment income	169.9	182.1	171.5
Non-technical result	-46.4	-38.1	-34.9
Cost ratio	15.7 %	13.8 %	14.4 %
Earnings before taxes	64.9	50.8	67.7

Life insurance

In € million

	2025	2024	2023
Premiums written	888.0	876.5	902.9
Insurance revenue	285.6	254.6	281.1
Release of the contractual service	96.2	80.2	88.8
Insurance service expenses	-183.5	-169.3	-228.2
Reinsurance service result	5.7	6.4	6.6
Insurance service result	107.9	91.7	59.5
Financial result	20.4	23.1	29.3
Net investment income	237.2	213.0	352.0
Non-technical result	-27.1	-26.4	-20.3
Cost ratio	47.0 %	50.6 %	41.5 %
Earnings before taxes	92.8	79.9	51.4

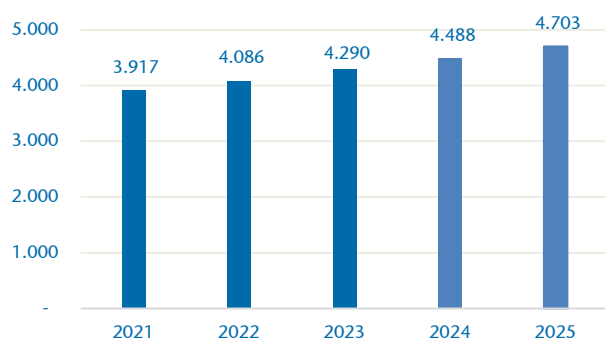
Changes in premiums

The premium volume written by UNIQA Austria increased in 2025 by 4.8 per cent to €4,702.9 million (2024: €4,488.3 million).

Premiums written in property and casualty insurance grew by 5.3 per cent in 2025 to €2,339.6 million (2024: €2,222.1 million). In health insurance, premiums written rose in the reporting period by 6.2 per cent to €1,475.3 million (2024: €1,389.6 million). In life insurance, premiums written rose by 1.3 per cent to €888.0 million (2024: €876.5 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance - UNIQA Austria

In € million



Change in insurance revenue

Insurance revenue in the UNIQA Austria segment rose by 6.1 per cent in 2025 to €3,947.6 million (2024: €3,720.0 million).

The release of the contractual service margin rose slightly overall by 17.5 per cent to €242.7 million (2024: €206.6 million).

Insurance revenue in property and casualty insurance grew in 2025 by 4.8 per cent to €2,348.4 million (2024: €2,241.3 million).

In health insurance, insurance revenue rose in the reporting period by 7.3 per cent to €1,313.5 million (2024: €1,224.1 million). The release of the contractual service margin increased by 24.4 per cent to €131.0 million (2024: €105.3 million).

In life insurance, UNIQA Austria's insurance revenue rose in 2025 by 12.2 per cent to €285.6 million (2024: €254.6 million). The release of the contractual service margin increased by 20.0 per cent to €96.2 million (2024: €80.2 million).

Change in insurance service expenses

UNIQA Austria's insurance service expenses increased in 2025 by 6.2 per cent to €3,565.5 million (2024: €3,358.0 million).

Nevertheless, the cost ratio in the UNIQA Austria segment increased to 24.9 per cent (2024: 24.1 per cent). The administrative cost ratio in 2025 amounted to 13.3 per cent (2024: 13.5 per cent).

In property and casualty insurance, insurance service expenses increased by 5.4 per cent to €2,169.5 million (2024: €2,059.0 million). The cost ratio increased to 27.3 per cent (2024: 26.8 per cent). The combined ratio (gross before reinsurance) rose to 92.4 per cent (2024: 91.9 per cent) due to an increase in the burden of major claims.

In health insurance, insurance service expenses grew in 2025 by 7.3 per cent to €1,212.5 million (2024: €1,129.7 million). The cost ratio increased in this area to 15.7 per cent (2024: 13.8 per cent).

In life insurance, insurance service expenses rose by 8.4 per cent to €183.5 million (2024: €169.3 million). Nevertheless, the life insurance cost ratio in the UNIQA Austria segment fell to 47.0 per cent (2024: 50.6 per cent).

Reinsurance service result

The reinsurance service result in 2025 amounted to €-70.7 million (2024: €-68.7 million).

Insurance service result

The insurance service result in the UNIQA Austria segment rose in 2025 to €311.4 million (2024: €293.3 million).

Financial result

The net investment income of UNIQA Austria rose in 2025 to €587.8 million (2024: €554.3 million). The financial result increased to €197.2 million (2024: €163.2 million).

Net investment income from unit-linked and index-linked life insurance in 2025 amounted to €109.6 million (2024: €186.0 million).

Non-technical result

The non-technical result in 2025 came to -129.3 million (2024: €-119.3 million). Other income fell to €13.2 million (2024: €19.5 million), while other expenses increased by 2.6 per cent to €142.4 million (2024: €138.8 million).

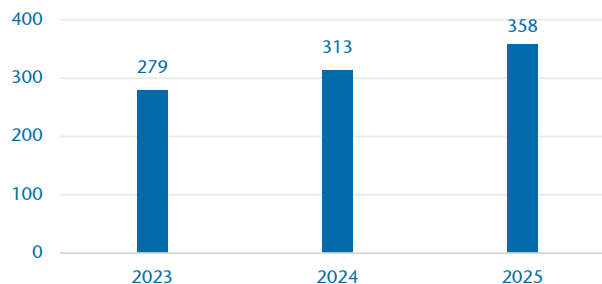
Earnings before taxes

The operating profit grew by 12.5 per cent to €379.3 million (2024: €337.1 million) due to the increase in the insurance service result and the higher financial result. Earnings before taxes in the UNIQA Austria segment rose by 14.5 per cent to €358.4 million (2024: €313.0 million).

In property and casualty insurance, earnings before taxes increased to €200.7 million (2024: €182.3 million); in health insurance, they increased by 27.7 per cent to €64.9 million (2024: €50.8 million). Finally, in life insurance, earnings before taxes rose to €92.8 million (2024: €79.9 million).

Earnings before taxes – UNIQA Austria

In € million



UNIQA International

- Premiums written (including the savings portions from unit-linked and index-linked life insurance) increased by 9.8 per cent to €3,353.8 million
- Insurance service result increased significantly to €293.1 million
- Combined ratio (gross) improved from 89.0 per cent to 85.9 per cent
- Financial result increased to €83.4 million
- Earnings before taxes at €246.4 million

UNIQA International

key figures

In € million

	2025	2024	2023
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,353.8	3,054.8	2,682.2
Cost ratio	38.1 %	37.8 %	37.6 %
Administrative expense ratio	14.9 %	15.5 %	15.5 %
Combined ratio (gross before reinsurance)	85.9 %	89.0 %	85.6 %
Combined ratio (net after reinsurance)	92.3 %	92.6 %	91.6 %
Earnings before taxes	246.4	214.4	229.8

Property and casualty insurance

In € million

	2025	2024	2023
Premiums written	2,408.4	2,189.2	1,907.9
Insurance revenue	2,313.5	2,099.2	1,843.3
Insurance service expenses	-1,987.5	-1,869.1	-1,577.0
Reinsurance service result	-148.4	-73.8	-112.4
Insurance service result	177.6	156.4	153.9
Financial result	48.2	47.2	37.7
Net investment income	79.3	83.1	63.5
Non-technical result	-83.1	-95.9	-53.0
Cost ratio	36.1 %	35.9 %	35.6 %
Combined ratio (gross before reinsurance)	85.9 %	89.0 %	85.6 %
Earnings before taxes	118.3	95.6	125.5

Health insurance

In € million

	2025	2024	2023
Premiums written	134.2	124.9	110.1
Insurance revenue	136.3	131.7	115.3
Release of the contractual service	0.3	0.6	0.5
Insurance service expenses	-121.5	-125.5	-96.6
Reinsurance service result	-1.0	-0.3	-0.8
Insurance service result	13.8	6.0	17.9
Financial result	-0.1	-0.1	-0.2
Net investment income	0.5	0.5	0.4
Non-technical result	-5.8	-5.2	-3.8
Cost ratio	34.8 %	38.3 %	36.3 %
Earnings before taxes	7.9	0.7	13.9

Life insurance

In € million

	2025	2024	2023
Premiums written	811.2	740.8	664.3
Insurance revenue	604.2	524.1	471.2
Release of the contractual service	129.4	117.6	103.4
Insurance service expenses	-495.9	-434.3	-364.1
Reinsurance service result	-6.5	-10.4	-9.2
Insurance service result	101.8	79.4	98.0
Financial result	35.3	31.3	27.0
Net investment income	49.1	49.1	43.8
Non-technical result	0.0	29.5	-12.9
Cost ratio	46.3 %	45.4 %	45.9 %
Earnings before taxes	120.2	118.1	90.4

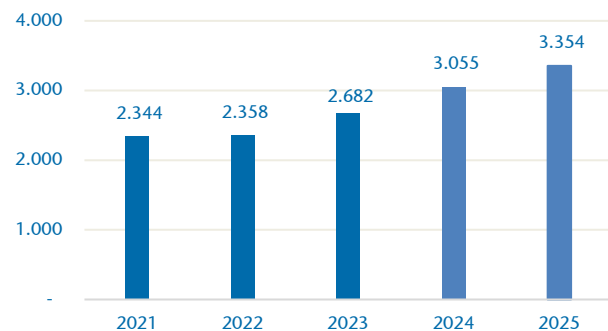
Changes in premiums

The premium volume written by UNIQA International increased in 2025 by 9.8 per cent to €3,353.8 million (2024: €3,054.8 million).

Premiums written in property and casualty insurance grew in 2025 by 10.0 per cent to €2,408.4 million (2024: €2,189.2 million). In health insurance, premiums written rose in the reporting period by 7.5 per cent to €134.2 million (2024: €124.9 million) and in life insurance by 9.5 per cent to €811.2 million (2024: €740.8 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance – UNIQA International

In € million



Change in insurance revenue

Insurance revenue in the UNIQA International segment rose in 2025 by 10.9 per cent to €3,054.0 million (2024: €2,755.0 million).

The release of the contractual service margin rose by 5.7 per cent to €137.6 million (2024: €130.2 million).

Insurance revenue in property and casualty insurance grew in 2025 by 10.2 per cent to €2,313.5 million (2024: €2,099.2 million).

In health insurance, insurance revenue rose in the reporting period by 3.4 per cent to €136.3 million (2024: €131.7 million). The release of the contractual service margin decreased here to €0.3 million (2024: €0.6 million).

In life insurance, insurance revenue in the UNIQA International segment grew in 2025 by 15.3 per cent to €604.2 million (2024: €524.1 million). The release of the contractual service margin rose by 10.1 per cent to €129.4 million (2024: €117.6 million).

Change in insurance service expenses

Insurance service expenses in the UNIQA International segment increased in 2025 by 7.2 per cent to €2,604.9 million (2024: €2,428.9 million).

The cost ratio in the UNIQA International segment increased slightly to 38.1 per cent (2024: 37.8 per cent). The administrative cost ratio in 2025 fell to 14.9 per cent (2024: 15.5 per cent).

In property and casualty insurance, insurance service expenses increased by 6.3 per cent to €1,987.5 million (2024: €1,869.1 million). As a result, the cost ratio rose to 36.1 per cent (2024: 35.9 per cent). The combined ratio (gross before reinsurance) decreased to 85.9 per cent (2024: 89.0 per cent).

In health insurance, insurance service expenses fell in 2025 by 3.2 per cent to €121.5 million (2024: €125.5 million). The cost ratio decreased in this area to 34.8 per cent (2024: 38.3 per cent).

In life insurance, insurance service expenses rose by 14.2 per cent to €495.9 million (2024: €434.3 million). The cost ratio in life insurance was 46.3 per cent (2024: 45.4 per cent).

Reinsurance service result

The reinsurance service result in 2025 amounted to €-156.0 million (2024: €-84.4 million).

Insurance service result

The insurance service result in the UNIQA International segment increased in 2025 by 21.3 per cent to €293.1 million (2024: €241.7 million).

Financial result

The net investment income of UNIQA International fell in 2025 to €129.0 million (2024: €132.7 million). The financial result nevertheless increased to €83.4 million (2024: €78.4 million).

Net investment income from unit-linked and index-linked life insurance in 2025 amounted to €100.1 million (2024: €146.9 million).

Non-technical result

The non-technical result in 2025 amounted to €-88.9 million (2024: €-71.6 million). Other income increased by 6.7 per cent to €171.0 million (2024: €160.2 million), while other expenses rose by 12.1 per cent to €259.9 million (2024: €231.8 million).

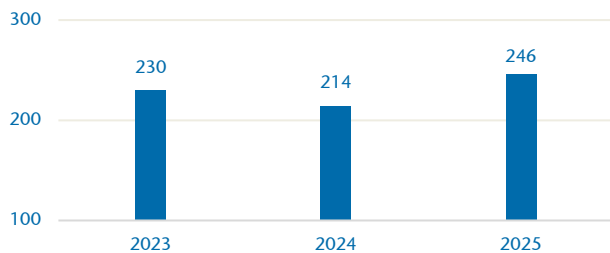
Earnings before taxes

Operating profit rose in the UNIQA International segment by 15.7 per cent to €287.7 million (2024: €248.6 million). Earnings before taxes increased by 14.9 per cent to €246.4 million (2024: €214.4 million).

In property and casualty insurance, earnings before taxes increased by 23.7 per cent to €118.3 million (2024: €95.6 million); in health insurance, they rose to €7.9 million (2024: €0.7 million). Finally, in life insurance, earnings before taxes grew to €120.2 million (2024: €118.1 million).

Earnings before taxes - UNIQA International

In € million



In the Central Europe (CE) region – Czechia, Hungary, Poland and Slovakia – earnings before taxes increased in 2025 by 13.0 per cent to €216.5 million (2024: €191.6 million). In the Eastern Europe (EE) region – consisting of Romania and Ukraine – they fell to €27.8 million (2024: €34.4 million). In the Southeastern Europe (SEE) region – now comprising Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro and Serbia – earnings before taxes decreased in 2025 to €24.3 million (2024: €26.1 million). The SIGAL Group, which was sold in the second quarter of 2025, is included here on a pro rata basis up to the date of sale. In the Western Europe (WE) region, earnings before taxes amounted to €1.7 million (2024: €-1.0 million).

Reinsurance

Reinsurance key figures

In € million

	2025	2024	2023
Insurance revenue	1,406.1	1,264.4	1,124.8
Insurance service expenses	-1,224.1	-1,234.9	-1,034.4
Reinsurance service result	-81.2	-7.8	-55.5
Insurance service result	100.9	21.8	34.9
Financial result	49.9	62.0	60.5
Net investment income	89.9	90.7	100.8
Non-technical result	-2.5	2.1	-0.7
Earnings before taxes	142.4	80.1	89.4

Change in insurance revenue

Insurance revenue from the reinsurance segment rose in 2025 by 11.2 per cent to €1,406.1 million (2024: €1,264.4 million).

Change in insurance service expenses

Insurance service expenses decreased in 2025 by 0.9 per cent to €1,224.1 million (2024: €1,234.9 million).

Reinsurance service result

The reinsurance service result fell in 2025 to €-81.2 million (2024: €-7.8 million).

Insurance service result

The insurance service result in the reinsurance segment rose significantly in 2025 to €100.9 million (2024: €21.8 million).

Financial result

Net investment income fell in 2025 to €89.9 million (2024: €90.7 million). The financial result also decreased to €49.9 million (2024: €62.0 million).

Non-technical result

The non-technical result in 2025 amounted to €-2.5 million (2024: €2.1 million).

Earnings before taxes

Operating profit rose by 72.5 per cent to €148.2 million (2024: €85.9 million) due to the increase in the insurance service result. Earnings before taxes in the reinsurance segment improved to €142.4 million (2024: €80.1 million).

Group Functions

Group functions key figures

	2025	2024	2023
Financial result	342.8	548.6	472.6
Non-technical result	-106.3	-68.8	-50.8
Earnings before taxes	172.1	414.8	356.4

In the Group Functions segment, the financial result fell in 2025 by 37.5 per cent to €342.8 million (2024: €548.6 million).

The non-technical result in this segment amounted to €-106.3 million (2024: €-68.8 million).

As a result, earnings before taxes decreased in 2025 to €172.1 million (2024: €414.8 million).

Consolidation

Consolidation key figures

	2025	2024	2023
Insurance service result	5.4	3.7	-12.6
Financial result	-463.9	-642.0	-588.9
Net investment income	-350.7	-576.5	-734.5
Non-technical result	1.1	3.1	15.7
Earnings before taxes	-402.9	-580.4	-528.6

In the Consolidation segment, the insurance service result in 2025 amounted to €5.4 million (2024: €3.7 million).

The financial result in 2025 was €-463.9 million (2024: €-642.0 million). Net investment income amounted to €-350.7 million (2024: €-576.5 million).

The non-technical result was positive at €1.1 million (2024: €3.1 million).

Earnings before taxes in the Consolidation segment amounted to €-402.9 million (2024: €-580.4 million).

Events after the reporting date

No material reportable events occurred after the reporting date.

Outlook

Economic development

The macroeconomic outlook for 2026 is characterised by increased uncertainty. A cautious assessment currently prevails for the global economy as well as for the USA and Europe. This is due less to cyclical factors than to political and structural risks. These include the continuing unresolved development of global trade relations – particularly between the USA and China – geopolitical conflicts and the monetary and fiscal policy conditions in the major economies.

The extent to which existing and potential new trade tariffs will actually drive up prices is still a key issue. It also remains to be seen whether geopolitical conflicts, above all the war in Ukraine, can be resolved in the medium term and thus generate positive economic impetus. In addition, the markets are increasingly focusing on inflation and the trend in the labour market in the USA and their impact on the Federal Reserve's interest rate policy. Added to this is the uncertainty as to whether the current investment boom in the field of artificial intelligence is sustainable in the long term or reflects at least temporarily exaggerated expectations.

The OECD and the IMF expect moderate global growth in 2026. Both organisations are forecasting growth of around 3 per cent. Growth of between 1.5 per cent and 2 per cent is expected for the USA, while the eurozone will remain well below this at around 1 per cent to 1.2 per cent. Overall, this indicates an environment that is neither recessive nor dynamically expansive.

In terms of inflation, the situation should continue to ease. The strong inflationary pressures of recent years are subsiding, with no signs of deflationary risks. At the same time, the labour market is likely to cool slightly. Although a significant increase in unemployment is not expected, neither is a renewed upturn in new recruitment.

In Europe, consumer spending is showing a more constructive picture for the first time in a long while. The marked decline in inflation and the ECB's interest rate cuts in 2025 are bolstering real purchasing power. The European Central Bank is expected to take a largely wait-and-see approach in 2026, with no major monetary policy stimulus currently foreseeable.

In structural terms, however, Europe's growth potential remains limited. In addition to demographic headwinds, weak productivity trends are the main factor dampening long-term growth. Since the pandemic, productivity has stagnated in large parts of the eurozone, particularly in the major core countries. Positive exceptions such as Spain show that reforms and investments can certainly have an impact. The necessary industrial reorganisation and maintaining technological competitiveness vis-à-vis the USA and China remain key challenges.

The picture is more favourable for Central and Eastern Europe. Underpinned by EU funding programmes and investments, growth of over 3 per cent is expected for countries such as Poland, while Hungary and Czechia are likely to achieve solid growth of 2 per cent.

Business outlook

For the 2026 financial year, our focus remains clearly on further strengthening our core underwriting business. In Austria, we are concentrating in particular on a sustainable increase in profitability and efficiency as well as the expansion of our health insurance business. In our CEE markets, the emphasis is on accelerated, profitable growth, and we therefore expect premium growth to outstrip GDP in 2026 as well. The overriding goal remains to position UNIQA as a diversified and attractive dividend-paying share with sustainable growth in premiums, earnings and dividends.

The geopolitical environment remains unstable, and weather-related damage exhibits a rising trend, meaning that any forecast concerning future business development is subject to uncertainty. Barring any extraordinary negative effects from natural disasters or capital market distortions, UNIQA expects earnings before taxes of between €540 million and €570 million for the 2026 financial year.

With a target payout ratio of 50 to 60 per cent, we continue to strive for progressive and attractive profit-sharing for our shareholders.

Information pursuant to Section 243a(1) of the Austrian Commercial Code

- The share capital of UNIQA Insurance Group AG amounts to €309,000,000 and consists of 309,000,000 no-par-value bearer shares, which each carry equal interest in the company's share capital. €285,356,365 of the share capital was fully paid in cash and €23,643,635 was paid in non-cash contributions. All shares confer the same rights and obligations.
- The shares held by UNIQA Versicherungsverein Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, Collegialität Versicherungsverein Privatstiftung and RZB Versicherungsbeteiligung GmbH are linked in terms of voting rights. Reciprocal purchase option rights have been agreed among these shareholders.
- Raiffeisen Bank International AG holds indirectly, via RZB – BLS Holding GmbH and RZB Versicherungsbeteiligung GmbH, a total of about 10.87 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital; UNIQA Versicherungsverein Privatstiftung holds directly and indirectly through Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH a total of about 49.00 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital.
- No shares with special control rights have been issued.
- The employees who have share capital exercise their voting rights directly.
- There are no provisions of the Articles of Association or other provisions that go beyond the statutory provisions for appointing Management Board and Supervisory Board members or for modifying the Articles of Association, with the exception of the rule that, when a Supervisory Board member turns 70 years of age, they retire from the Supervisory Board as of the end of the next Annual General Meeting.
- The Management Board is authorised to increase the company's share capital up to and including 30 June 2029 with the approval of the Supervisory Board by a total of no more than €80,000,000 by issuing up to 80,000,000 no-par-value bearer or registered shares conferring voting rights in exchange for payment in cash or in kind, one time or several times. The Management Board is further authorised until 6 June 2028 to buy back up to 30,900,000 treasury shares (together with other treasury shares that the company has already acquired and still possesses) through the company and/or through subsidiaries of the company (Section 66 of the Stock Corporation Act). The company held 2,034,739 treasury shares as at 31 December 2025. 1,215,089 treasury shares

are held through UNIQA Österreich Versicherungen AG. This share portfolio resulted from the merger in 2016 of BL Syndikat Beteiligungs Gesellschaft m.b.H. as the transferring company, with UNIQA Insurance Group AG as the acquiring company (payment of portfolio in UNIQA shares to shareholders of BL Syndikat Beteiligungs Gesellschaft m.b.H.). This share portfolio is not to be included in the highest number of treasury shares.

- Corresponding agreements with other shareholders of STRABAG SE are in place concerning the holding in this company.
- No reimbursement agreements exist for the event of a public takeover offer.

Disclosures required under Section 243a(2) of the Austrian Commercial Code

The internal control and risk management system at UNIQA Insurance Group AG is comprised of transparent systems that encompass all company activities and include a systematic and permanent approach, based on a defined risk strategy, with the following elements: identification, analysis, measurement, management, documentation and communication of risks and monitoring of these activities. The scope and orientation of these systems were designed on the basis of company-specific requirements. Despite creating appropriate frameworks, there is always a certain residual risk because even appropriate and functional systems cannot guarantee absolute security with regard to the identification and management of risks.

Objectives:

- Identification and measurement of risks that could obstruct the goal of producing (consolidated) financial statements that comply with regulations
- To limit recognised risks, for example by consulting with external specialists
- Review of external risks with regard to their influence on the consolidated financial statements and the corresponding reporting of these risks

The aim of the internal control system in the accounting process is to guarantee sufficient security by means of implementing controls so that, despite identified risks, proper financial statements are prepared. Along with the risks described in the Risk Report, the risk management system also analyses additional risks within internal business processes, compliance, internal reporting, etc.

Organisational structure and control environment

The company's accounting process is incorporated into the UNIQA Group accounting process. In addition to the SAP S/4HANA accounting system, a harmonised insurance-specific IT system is also used for the company's purposes. Compliance guidelines and manuals for company organisation, accounting and consolidation exist for the purpose of guaranteeing secure processes.

Identification and control of risks

An inventory and appropriate control measures were conducted to identify existing risks. The type of controls was defined in the guidelines and instructions and coordinated with the existing authorisation concept.

The controls include both manual coordination and comparison routines, as well as the approval of system configurations for connected IT systems. New risks and control weaknesses in the accounting process are quickly reported to management so that it can undertake corrective measures. The procedure for the identification and control of risks is evaluated on a regular basis by an external independent auditor.

Information and communication

Deviations from expected results and evaluations are monitored by means of monthly reports and key figures, and they form the foundation of information provided to management on an ongoing basis. The management review that is based on this information, and the approval of the processed data, form the foundation of further treatment in the company's financial statements.

Measures to ensure effectiveness

Rather than being made up of static systems, the internal control and risk management system is adjusted on an

ongoing basis to changing requirements and general conditions. In order to identify necessary changes, the effectiveness of all systems must be constantly monitored. The foundations for this are:

- Regular self-evaluations by the persons tasked with controls
- Evaluations of key data to validate transaction results in relation to indications that suggest control deficiencies
- Random tests of effectiveness by the Internal Audit department and comprehensive efficacy tests by the Internal Audit department and/or special teams

Reporting to the Supervisory Board/Audit Committee

In the context of compliance and internal control and risk management systems, the Management Board reports regularly to the Supervisory Board and the Audit Committee by means of Internal Audit department reports and the separate engagement of external auditors.

Proposed appropriation of profit

The separate financial statements of UNIQA Insurance Group AG prepared in accordance with the Austrian Commercial Code (UGB) and the Insurance Supervision Act (VAG) show a net profit of € 223,926,594.53 for the 2025 financial year (2024: € 188,144,477.23). The Management Board will propose to the Annual General Meeting on 9 June 2026 that this profit be used for the distribution of a dividend of € 0.72 for each of the 309,000,000 entitled no-par-value bearer shares issued as of the reporting date and to carry the remaining amount forward to new account.

Consolidated Non-Financial Report

ABOUT THIS REPORT

This report was prepared in accordance with the Austrian Sustainability and Diversity Improvement Act (NaDiVeG, EU Directive 2014/95/EU) and covers the sustainability concerns that also reflect the material sustainability topics of UNIQA.

As at 31 December 2025, in accordance with Section 908 (2b) UGB, UNIQA applies Section 267a of the Austrian Commercial Code (UGB) in the version in force prior to the Sustainability Reporting Act (NaBeG, Federal Law Gazette I No. 6/2026) and includes a consolidated non-financial report in the Group Management Report as at the 31 December 2025 reporting date.

Section 267a UGB in the version in force prior to the Sustainability Reporting Act (NaBeG, Federal Law Gazette I No. 6/2026) sets forth a series of topics which the consolidated non-financial report in accordance with the UGB is required to address – irrespective of the reporting standard applied – to the extent needed to understand the impact of the undertaking’s activities. The topics in question are presented in this report, mainly in sections E1 and E4 (Environmental matters), S1 and S2 (Labour and social matters), S1, S2 and S4 (Respect for human rights) and G1 (Prevention of corruption and bribery).

SUSTAINABILITY STATEMENT

The following consolidated sustainability reporting was prepared in accordance with Art. 29a of Directive 2013/34/EU (Accounting Directive) and thus in accordance with the ESRS and Regulation 2020/852 (EU Taxonomy Regulation).

1. General information

1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS (BP-1)

The sustainability statement for 2025 was prepared on a consolidated basis and comprises all fully consolidated Group companies of UNIQA Insurance Group AG. The scope of consolidation is therefore the same as for the consolidated financial statements.

When assessing the materiality of and management of impacts, risks and opportunities, UNIQA examines its own business operations as well as the entire upstream and downstream value chain. Issues identified in the upstream value chain primarily pertain to suppliers for UNIQA's operations. The most important aspects related to sustainability topics in the downstream value chain concern UNIQA's investment portfolio (own investments and investments of third-party funds) and those of its insurance customers.

UNIQA has not made use of the option granted in ESRS 1 paragraph 7.7 to omit certain information on intellectual property, know-how or results of innovation.

1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

1.2.1 Time horizons

The time horizons used in UNIQA's sustainability reporting are equal to the ones set forth in ESRS 1 paragraph 6.4:

- Short-term time horizon: up to one year
- Medium-term time horizon: from the end of the short-term reporting period up to five years
- Long-term time horizon: more than five years

1.2.2 Value chain estimates, sources of estimation and outcome uncertainty

The sustainability impacts, risks and opportunities of UNIQA are largely linked to activities along the value chain rather than direct business activities. This reflects the special characteristics of the business model.

As a result, the ability to drive positive change, reduce risk and seize opportunities essentially hinges on how effectively UNIQA is able to advocate for and influence sustainable practices beyond its own processes.

Value chain estimates are often used to measure sustainability performance because the availability of accurate information may vary depending on the contractual conditions and degree of influence. Where there is a lack of direct data, available data are supplemented by indirect sources such as industry benchmarks or other approximations. This approach ensures that UNIQA bases the corresponding estimates on sound and contextualised methodologies.

All estimates are subject to strict criteria regarding accuracy, relevance and consistency to ensure conclusive and reliable results. For the sake of transparency, details on the metrics for which estimates are used, including their scope, underlying assumptions and potential uncertainties, are disclosed in the respective topical standards:

- Climate change (E1):
 - Science Based Targets initiative (SBTi) targets & target progress
- Climate change in investment:
 - Science Based Targets initiative (SBTi) targets & target progress
 - Weighted average carbon intensity (WACI)
 - Carbon footprint
 - Financed emissions from investments in companies
 - Financed emissions from investments in government bonds

- Climate change in the corporate business:
 - Insurance-associated GHG emissions (corporate customers)
- Climate change in the retail business:
 - Insurance-associated GHG emissions (retail customer motor vehicle business)
- Climate change in real estate and operational ecology:
 - Science Based Targets initiative (SBTi) targets & target progress
 - GHG emissions from leased assets
 - Energy consumption and GHG emissions from owner-occupied properties
 - GHG emissions from vehicles used for company purposes

1.2.3 Changes in the preparation or presentation of sustainability information

In the financial year, there were changes in the preparation or presentation of certain sustainability information compared with the previous year. Details on the metrics changed, including the reasons for the changes, are disclosed in the corresponding topical standards:

- Climate change (E1):
 - Share of Scope 3 GHG emissions calculated on the basis of primary data
 - Biogenic GHG emissions
 - GHG emissions according to E1-6
 - GHG intensity per net revenue
- Climate change in investment:
 - Financed emissions from investments in companies
 - Financed emissions from investments in government bonds
- Climate change in the corporate business:
 - Metrics for business with customers that are active in the fossil fuel or renewable energy sectors
 - Insurance-associated GHG emissions (corporate customers)
- Climate change in real estate and operational ecology:
 - Energy consumption and GHG emissions from real estate
- The UNIQA workforce (S1):
 - Adjusted gender pay gap

1.2.4 Reporting errors in previous reporting periods

During the preparation of the reporting, errors were identified in certain figures from the previous year. These have since been corrected. Details are disclosed in the respective topical standards:

- Climate change (E1):
 - Biogenic GHG emissions
 - GHG emissions according to E1-6
 - GHG intensity per net revenue
- Climate change in investment:
 - Direct investment volumes in companies that generate >30 per cent of their revenue from activities in the oil sector (production, processing, power and heat generation)
- Climate change in real estate and operational ecology:
 - Science Based Targets initiative (SBTi) targets & target progress
 - Energy consumption and GHG emissions from real estate

1.3 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1) AND INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)

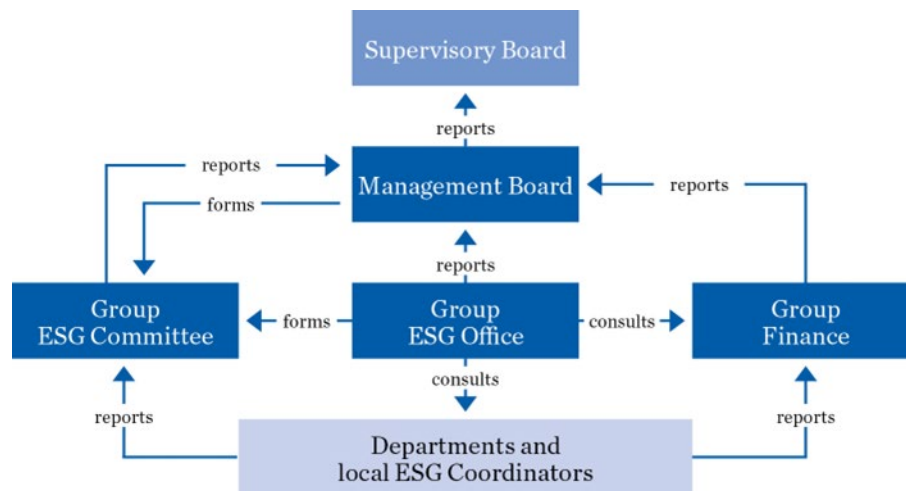
UNIQA is governed by the Management Board; the Supervisory Board and its committees are responsible for overseeing the management of the company.

Male and female members of the Management Board and Supervisory Board	Executive members (Management Board)		Non-executive members (Supervisory Board)	
	2025	2024	2025	2024
Number of members as of 31/12	7	7	15	15
of which male members (%) according to annual average	85.7 %	87.5 %	60.0 %	62.8 %
of which female members (%) according to annual average	14.3 %	12.5 %	40.0 %	37.2 %
Average female to male ratio	0.17	0.14	0.67	0.59

The Supervisory Board is comprised of ten shareholder representatives and five employee representatives. All members of the Supervisory Board elected during the Annual General Meeting have declared their independence under Rule 53 of the Austrian Code of Corporate Governance (ÖCGK). Both Anna Maria D’Hulster and Jutta Kath additionally meet the criteria under Rule 54 of the Austrian Code of Corporate Governance, as they are neither shareholders with a stake of more than 10 per cent nor do they represent the interests of such shareholders.

In one of its guidelines, UNIQA has set the requirements for the professional qualification (“Fit”) and personal

reliability (“Proper”) of the individuals in charge of managing the company or who hold other key functions. The aim of these requirements is to ensure that these individuals remain professionally qualified and personally reliable on the basis of a rules-based procedure. The principle of collective professional qualifications applies in this regard. Both the Management Board and the Supervisory Board have many years of experience in the international insurance business as well as in the banking and information technology sectors.



Group ESG Committee

Impacts, risks and opportunities are monitored on an ongoing basis by the Group ESG Committee, which is made up of two members of the Management Board and the heads of Asset Management, Corporate Business, Retail Business, Legal & Compliance and the Group ESG Office. The Group ESG Committee meets twice a year and is responsible for the integration of ESG matters into UNIQA’s core business. Its most important tasks include the following:

- Strategic definition and continuous development of Group-wide ESG ambitions
- Ongoing monitoring of stakeholders’ awareness of environmental and social impacts along with setting the topics to be addressed as focal points in communications with stakeholders
- Adoption of the materiality assessment and discussion of material impacts, risks and opportunities

- ESG target setting and KPI monitoring with regard to material impacts, risks and opportunities
- Supervision of the Group-wide climate strategy and environmental management along with material impacts, risks and opportunities

The Group ESG Committee reported to the Management Board on impacts, risks and opportunities on a quarterly basis during the financial year. In the financial year, the Group ESG Committee focused on the impacts, risks and opportunities related to climate change mitigation and adaptation with regard to underwriting, investments and own operations, as well as on biodiversity. The materiality assessment was also discussed, and the resulting material impacts, risks and opportunities were presented and decided upon. Updates from all core areas of the sustainability strategy are also covered.

Group ESG Office

The Group ESG Office is responsible for coordinating sustainability agendas across the Group and reports to the member of the Management Board responsible for Sustainability, who also chairs the Group ESG Committee. The Management Board receives quarterly reports from the Group ESG Office with updates on impacts, risks and opportunities as well as the progress on the sustainability strategy.

Group Finance and local ESG coordinators

Group Finance prepares the notes to the consolidated financial statements along with the Group Management Report and ensures that non-financial disclosures are consistent with the financial disclosures. Group Finance reports to the member of the Management Board responsible for Finance and Risk Management.

ESG experts tasked with the operational and specialist development and implementation of content and measures have been appointed at the Group companies. In the international Group companies, strategic ESG coordinators have been integrated into the local organisational structure and governance in all countries and regions in which the UNIQA Group operates.

Management Board and Supervisory Board

The Management Board receives quarterly reports from the Group ESG Office with updates on the progress of the sustainability strategy, the status of ongoing projects and the climate strategy to ensure effective monitoring and oversight. The Management Board also reports to the Supervisory Board on a quarterly basis on progress with respect to material impacts, risks and opportunities and corresponding targets. The Management Board currently does not take any systematic analyses or assessments of impacts, risks and opportunities (IROs) into consideration when reviewing and making decisions on material transactions. The Supervisory Board defines the sustainability strategy to be pursued each year and reviews the sustainability reporting in the advisory body of the Audit Committee.

The Management Board has relevant expertise on the climate and sustainability. One member of the Management Board has completed post-graduate studies on the topic of environmental management. The Supervisory Board attends training sessions each year to adapt to the ongoing changes in relation to sustainability. The training sessions cover current topics related to risk management and the regulatory environment, with particular attention paid to

impacts, risks and opportunities specific to UNIQA. In the financial year, the Supervisory Board also received training on specific sustainability topics. Training focused on the climate transition plan, the EU Taxonomy and biodiversity.

During the financial year, the Management Board and Supervisory Board focused on the following ESG topics: CSRD reporting and materiality assessment, regulatory requirements, ESG ratings, biodiversity, ESG customer strategy and employee engagement.

Target setting and monitoring

With the support of the Group ESG Office, the specialist departments set targets with respect to material impacts, risks and opportunities. The targets are subject to approval by the member of the Management Board responsible for the department in question, by the Group ESG Committee and, if necessary, by the Management Board. The Group ESG Office grants technical approval and ensures the targets are aligned with Group targets. Progress on target achievement is analysed and interpreted by the specialist departments with the supervision of the Group ESG Office and reported to the Group ESG Committee and the Management Board.

1.4 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

The percentage of remuneration granted to members of the Management Board associated with climate-related considerations was 10.2 per cent in 2025 (2024: 18.1 per cent).

No performance-related remuneration components are included in the remuneration granted to members of the Supervisory Board.

The share of short-term variable remuneration in annual fixed income is 65 per cent (2024: 65 per cent). A certain percentage of the variable remuneration granted by UNIQA is linked to the achievement of sustainability-related targets. The goals and the targets set depend on the nature of the programme (short-term or long-term variable remuneration component) as well as on the target group and are outlined in the table below. The short-term targets (STI) always cover a one-year period, while the long-term targets (LTI) cover a four-year period:

Programme

	Short-term variable remuneration (STI) – ESG-relevant functions	Short-term variable remuneration (STI)	Short-term variable remuneration (STI)	Long-term variable remuneration (LTI)
Target group	CEO, CFRO, member of the Management Board responsible for ESG	Members of the Management Board excl. CEO, CFRO and the member of the Management Board responsible for ESG	Other executives (members of the management boards of international insurance companies and executives with an STI agreement in Austria)	All Management Board members
Target	Reducing the weighted average carbon intensity of the investment portfolio (WACI)	Reducing the weighted average carbon intensity of the investment portfolio (WACI)	Reducing the weighted average carbon intensity of the investment portfolio (WACI)	Reducing the carbon footprint of the investment portfolio
Share of annual target bonus	5 %	5 %	5 %	10 %
Share of individual target bonus	10 %	0 %	n/a	n/a
Target	Narrowing the adjusted gender pay gap	Narrowing the adjusted gender pay gap	Narrowing the adjusted gender pay gap	Increasing the proportion of women in top management positions
Share of annual target bonus	5 %	5 %	5 %	10 %
Share of individual target bonus	0 %	0 %	n/a	n/a
Target	Increasing customer satisfaction (harmonized C-SAT)	Increasing customer satisfaction (harmonized C-SAT)	Increasing customer satisfaction (harmonized C-SAT)	
Share of annual target bonus	10 %	10 %	10 %	
Share of individual target bonus	0 %	10 %	n/a	

Pursuant to Section 78b (1) of the Austrian Stock Corporation Act, the Remuneration Policy for the Management Board is drawn up by the Supervisory Board, reviewed on an annual basis and submitted to a vote at the Annual General Meeting every four years or in the event of a material change. The current remuneration policy was drawn up by the Supervisory Board on 10 April 2024 and approved at the Annual General Meeting held on 3 June 2024.

The remuneration of other managers is governed by the Remuneration Policy. The Remuneration Policy for UNIQA is subject to approval by the Group Remuneration Committee.

1.5 STATEMENT ON DUE DILIGENCE (GOV-4)

The core elements of due diligence are outlined in the following sections:

Core elements of due diligence

	Section in the report
	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes
a) embedding due diligence in governance, strategy and business model	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS GOV-2 Information provided to, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
	ESRS 2 SBM-2: Interests and views of stakeholders
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS E1-2: Policies related to climate change mitigation and adaptation
	ESRS S1-2: Processes for engaging with own workforce and workers' representatives about impacts
	ESRS S1-1: Policies related to own workforce
	ESRS S4-1: Policies related to consumers and end-users
	ESRS S4-2: Processes for engaging with consumers and end-users about impacts
	ESRS G1-1: Business conduct policies and corporate culture
b) engaging with affected stakeholders in all core elements of due diligence	ESRS G1-2: Management of relationships with suppliers
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
c) identifying and assessing adverse impacts	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
d) measures to address these adverse impacts	The respective sections on “Impact, risk and opportunity management”
e) tracking the effectiveness of these efforts and communicating	The respective section on “Metrics & targets”

1.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

The completeness and correctness as well as the consistency of the data and disclosures included in the sustainability reporting were identified as key issues for internal control purposes. A CSRD Reporting Manual and standardised templates for the collection of quantitative data ensure that definitions and methods for sourcing reporting information are consistent across the Group. Plausibility and completeness checks have been established at the level of the Group companies as well as at the Group level to verify the quantitative disclosures. Standardised checklists are used to check that the report complies with ESRS disclosure requirements. These checklists are used by the Group ESG Office and Group Finance as part of their joint supervision of the report.

The risk heat map, which also incorporates risks related to the sustainability reporting, is reported on a quarterly basis to the member of the Management Board responsible for Finance and Risk Management, the Risk Committee and the Supervisory Board. The associated reporting identifies, assesses and visualises material sustainability risks to allow their potential impacts to be presented with transparency. The heat map considers regulatory risks as well as operational, strategic and reputation-related risks that may arise from sustainability reporting. This systematic overview facilitates informed decision-making at the top management level and ensures that appropriate risk mitigation measures can be initiated in a timely manner.

1.7 STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

UNIQA offers insurance products for property and casualty insurance, health insurance and life insurance along with other services in Austria and in Central and Eastern Europe. Customers include both retail and corporate customers, which receive support across all sales channels from salaried field staff, general agencies, brokers, bank sales and direct sales. Alongside Austria, UNIQA's main markets are Poland, Czechia and Slovakia.

In addition to the insurance business, UNIQA is an active player in the Austrian healthcare market with the

MavieMed Group, which provides inpatient and outpatient care for customers.

The breakdown of the number of employees by country in which UNIQA operates is as follows:

	Number of employees	
	2025	2024
Austria	7,070	7,228
Central Europe (CE) Poland, Slovakia, Czechia and Hungary	5,419	5,325
Southeastern Europe (SEE) Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro and Serbia ¹	1,766	2,248
Eastern Europe (EE) Romania and Ukraine	1,518	1,500
Other countries (Germany, Liechtenstein, Switzerland)	93	93
Total	15,866	16,394

¹In 2024, employees of the companies in Albania, Kosovo and North Macedonia sold in 2025 are also included.

The sustainability strategy is based on five key pillars. The policies, action plans and targets derived from this strategy are described in more detail in the individual topical standards:

Investment policy based on ESG criteria

Investments constitute an integral part of the activities of UNIQA. The assessment of environmental and social impacts on the assets of UNIQA on an ongoing basis (“outside-in”) as well as the assessment of the ecological and social impact of the UNIQA investments (“inside-out”) are incorporated into the structure and management of the UNIQA portfolio. The latter point also includes indirect carbon emissions calculated on the basis of transparent and standardised data and corresponding databases. UNIQA is a member of prestigious networks such as the Principles for Responsible Investments (PRI) led by the UNEP Finance Initiative and the UN Global Compact, the Net-Zero Asset Owner Alliance (NZAOA), the Partnership for Carbon Accounting Financials (PCAF) and Climate Action 100+, which support the company's commitment to greater sustainability in investment. The climate targets for the investment portfolio are based on the 1.5°C limit pathway agreed at the Paris Climate Conference and have been successfully validated as interim climate targets by the Science Based Targets initiative (SBTi).

Product policy aligned with ESG criteria featuring sustainable additional benefits

Environmental and social impacts are being integrated into the advisory approach at an increasing rate to improve both risk prevention and risk mitigation. Inclusion of these impacts has also necessitated certain product updates. One aim in this regard is to offer additional investment opportunities in the life insurance business, with a particular focus on sustainability-orientated products in relation to unit-linked insurance products. Another goal is to gradually expand the range of health and property insurance products to promote a sustainable lifestyle and sustainable corporate governance on a broad basis. Here, supplementary product modules as well as higher-quality advisory will contribute to resource efficiency and help to lower emissions. In relation to the insurance business, UNIQA is also a signatory of the Principles for Sustainable Insurance (PSI), an initiative launched by the United Nations Environment Programme Finance Initiative (UNEP FI).

Focus on sustainable operational management

UNIQA's sustainability efforts aim to inspire its customers to act in a more environmentally friendly and socially responsible way. Attention is paid to the application of international certifications and standards in all of the company's activities, including in its dealings with suppliers. UNIQA aims to act as a role model, particularly with regard to climate targets, and to consistently implement its commitment to reduce carbon emissions in its own operations on an ongoing basis. The climate targets for UNIQA's own operations are based on the 1.5°C limit set out in the Paris Agreement. The interim targets for 2030 have been validated by the SBTi.

Transparent reporting and ongoing independent ratings

UNIQA provides comprehensive, timely and transparent information on its targets and progress on their implementation. Alongside existing reporting processes, this also takes place on the basis of guidelines that arise from the company's membership of ESG networks and its support for various initiatives. In addition to improving transparency with regard to reporting, dialogue with ESG rating agencies is actively sought. UNIQA strives to continuously improve its ESG ratings through additional ESG disclosures.

Committed stakeholder management for greater social and environmental responsibility

UNIQA's management approach includes maintaining ongoing dialogue with all key stakeholders and their representatives. The key partners in the stakeholder dialogue are as follows:

- Customers and their interest groups
- Representatives of the general public
- Employees
- Investors
- Companies in which UNIQA invests
- Sales partners

In addition to the five key pillars, the employees and the corporate culture form the foundation of the UNIQA strategy. The company's employees are pivotal to value creation and ensure smooth running of the business. By investing in their development, promoting diversity and introducing new working models, the company undertakes not only to improve the capability and performance of its employees, but also to contribute to a more sustainable and equitable future. One of the focuses set by UNIQA in its strategy is interactions with its own workforce. ESG-orientated governance provides the framework for this.

The core business of UNIQA involves assuming the risks of retail and corporate customers and minimising them through effective risk pooling, pursuing the most profitable investments and distributing profit shares to investors. UNIQA's main value creation lies in the development of insurance products, investments and providing related advice to customers. In addition to the above primary activities, the value chain within the scope of UNIQA's business activities also involves supporting activities. Related activities pertain to corporate governance, risk management, corporate infrastructure and facility management (operations), human resources (people), finance and accounting, procurement, marketing and IT services in particular. The key elements of the upstream value chain are the suppliers, in particular the asset management partners, as well as the creditors and shareholders. The downstream value chain consists of the sales partners, customers and companies in which UNIQA invests.

1.8 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

According to the sustainability strategy, UNIQA's key stakeholders are its employees, customers, investors, companies in which UNIQA invests and the general public. Nature is categorised as a silent stakeholder.

The approach to stakeholder engagement underscores UNIQA's commitment to actively listening to and engaging with stakeholders. Their viewpoints, concerns and expectations are taken into account in an ongoing dialogue across a wide variety of platforms in order to promote sustainable development overall.

The insights gained from this continuous interaction are reflected in the respective specialist departments, as well as in the Group ESG Office and the Group ESG Committee, and are incorporated into the sustainability strategy, sustainability activities, sustainability reporting, the double materiality assessment as well as projects and (due diligence) processes.

Stakeholder perception of material sustainability topics aligns with the UNIQA Group's priorities and the information presented in this report. Material concerns highlighted by stakeholders pertain to topics that are already incorporated into UNIQA's strategic alignment and accounted for in internal considerations.

Interactions with various stakeholder groups take place through the following platforms:

Stakeholder groups	Dialog format	Potential impacts on UNIQA
Employees/Works Council/ Management Board	<ul style="list-style-type: none"> - Employee appraisals - Surveys and grievance mechanisms - Intranet and email - Networking and dialogue - Career fairs - Voluntary engagement programmes 	<ul style="list-style-type: none"> - Updates to internal strategies/guidelines - Improvement and action plans - Management announcements - Adaptation of material topics
Customers	<ul style="list-style-type: none"> - Face-to-face and digital customer service - Feedback on social media channels - Customer satisfaction surveys - Customer and market analyses - Complaints management 	<ul style="list-style-type: none"> - Improvements to products/services - Updates to marketing strategies
Retail customers Corporate customers		
Investors	<ul style="list-style-type: none"> - Face-to-face and digital exchange of information - Annual General Meeting - Participation in conferences - Ratings and benchmarks 	<ul style="list-style-type: none"> - Development of plans to improve ESG rating - Updates to internal and external communication on sustainability practices
Small-scale and private investors Institutional investors Key shareholders	<ul style="list-style-type: none"> - Engagement and monitoring calls - Capital market days and conferences - Ratings 	<ul style="list-style-type: none"> - Alignment of the business model and strategy - Value creation and risk mitigation through compliance - Adaptation of material topics
Companies in which UNIQA invests		
Sales partners	<ul style="list-style-type: none"> - Training and education 	<ul style="list-style-type: none"> - Improvements to products/services - Updates to marketing strategies
The general public		
Legislative authorities, regulators The Federal Government, ministries Industry associations Advocacy groups NGOs Rating agencies The media Suppliers	<ul style="list-style-type: none"> - Press conferences and interviews - Dialogue platforms - Memberships - Online and social media channels and platforms - Industry events - Supplier meetings 	<ul style="list-style-type: none"> - Alignment of the business model and strategy - Value creation and risk mitigation through compliance - Adaptation of material topics
Nature	<ul style="list-style-type: none"> - Incorporation of studies and ratings into the materiality assessment 	<ul style="list-style-type: none"> - Identification of IROs and determination of ratings or exclusion criteria for investments or underwriting

The outcomes of the ongoing stakeholder dialogue led to strategy revisions in the financial year. One of these revisions involved the addition of biodiversity as a material topic in the financial year. This decision also took into account feedback from stakeholders on addressing this topic for investments.

The results of the involvement of stakeholders in the materiality assessment were presented to the Management Board and discussed as part of a standard report prepared by the Group ESG Office. Relevant interactions with stakeholders are reported to the Group ESG Committee and the Supervisory Board on an ad hoc basis.

1.9 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The double materiality assessment is conducted annually and identifies the topics through which UNIQA has material impacts on people, society or the environment as well as those that may result in financial risks and opportunities for the company at present or in the future. In the absence of a sector standard for insurance, insurance-specific IROs and relevant information, such as insurance-associated emissions, have been integrated into the respective topic-specific chapters.

Topics and sub-topics

	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
E1 - Climate change			
Climate change adaptation	Own operations		<p>The rising number of natural catastrophic events caused by climate change could lead to considerable insurance claims in individual business lines. Even the own properties and vehicle fleet are affected by the growing frequency of extreme weather events and increased regulatory requirements. This impacts negatively on the assets, liabilities, financial position and profit or loss.</p> <p>There are also opportunities in the real estate sector to increase the fair value of properties.</p>
Climate change adaptation	Downstream value chain	By offering certain product features and consulting services, UNIQA helps customers reduce their exposure to the effects of climate change.	<p>Climate change harbours physical and transition risks that can lead to the impairment of assets and reputational risks that negatively impact the financial results. Climate change adaptation has opened up new lines of business. UNIQA is developing specialised products for renewable energy sources, e-mobility and consulting. As a result, the company is benefiting from growing demand for certain insurance and service offerings.</p>
Climate change mitigation	Own operations	Investing in sustainable buildings and the vehicle fleet offers potential to improve GHG emission savings. Integrating ESG-related targets into remuneration systems can promote sustainable decision-making and thereby positively impact corporate governance and the environment in the long term.	
Climate change mitigation	Downstream value chain	Companies in which UNIQA invests or which are insured by UNIQA have not taken sufficient action to reduce GHG emissions.	Investments in companies from GHG-intensive sectors could become less attractive as a result of the transition to a more sustainable economy, which could negatively impact the assets, liabilities, financial position and profit or loss.
Energy	Own operations	Measures to increase the energy efficiency of the own business activities as well as installations to generate renewable energy reduce the pressure on the general energy grid.	The dependence of operational sites on external energy suppliers represents a potential financial risk in the event of energy crises.
Energy	Downstream value chain	Companies in which UNIQA invests or which are insured by UNIQA have a higher share of non-renewable energy sources in their energy mix.	Investments in companies from energy-intensive sectors could become less attractive as a result of the transition to a more sustainable economy, which could negatively impact the assets, liabilities, financial position and profit or loss.
E4 – Biodiversity and ecosystems			
Biodiversity and ecosystems	Downstream value chain	Companies in which UNIQA invests have not taken sufficient action to reduce their negative impacts on biodiversity and ecosystems.	

Topics and sub-topics	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
S1 – Own workforce			
Own workforce (all subtopics)	Own operations		Increased costs due to staff shortages spurred by the low attractiveness of social benefits for (potential) workers, or fatalities, illnesses or strikes.
Working conditions – secure employment	Own operations	Workers in non-EU countries may not be entitled to social benefits such as unemployment benefits, sick pay or pension payments. By primarily offering temporary employment contracts, UNIQA would reduce the percentage of secure employment among its employees.	
Working conditions – working hours	Own operations	In the absence of employment contracts with flexible working time models and varied working hours, UNIQA would reduce employee flexibility.	
Working conditions – social dialogue & freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Own operations	The lack of works councils can make it much more difficult to effectively represent the interests of employees when making management decisions.	
Working conditions – collective bargaining, including rate of workers covered by collective agreements	Own operations	Insufficient coverage of all employees by collective bargaining agreements and works agreements can significantly weaken the negotiating position of employees in salary negotiations.	
Working conditions – work-life balance	Own operations	If family-related leave is not governed by law, it may still be offered to employees on a voluntary basis.	
Equal treatment and opportunities for all – gender equality and equal pay for equal work	Own operations	A gender pay gap negatively impacts the equal treatment and equal opportunities of employees.	
Equal treatment and opportunities for all – training and skills development	Own operations	Inadequate training and development programmes can hinder employee development.	Inadequate training and development can negatively impact employee performance.
Equal treatment and opportunities for all – employment and inclusion of persons with disabilities	Own operations	Persons with disabilities are discriminated against due to the insufficient provision of adequate infrastructure.	
Equal treatment and opportunities for all – measures against violence and harassment in the workplace	Own operations	Insufficient implementation of measures and reporting channels to combat violence, discrimination and violations of basic human rights can encourage related incidents.	

Topics and sub-topics

Topics and sub-topics	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
Equal treatment and opportunities for all – diversity	Own operations	Without targeted action to increase the share of certain genders or age groups at specific management levels and in the departments, workforce diversity – and equal treatment and equal opportunity as a result – can be compromised.	
Other work-related rights – privacy	Own operations	If there are no procedures in place to prevent data leaks, there is a risk that employee-specific data will be compromised.	
S2 – Workers in the value chain			
Working conditions	Upstream value chain	A lack of social exclusion criteria and insufficient monitoring of working conditions can give suppliers the leeway to infringe the work-related rights of their workforce.	
Working conditions	Downstream value chain	A failure to take sufficient action results in a lack of willingness among corporate customers to improve working conditions for their workforce.	
S4 – Consumers and end-users			
Information-related impacts for consumers and/or end users – sales	Downstream value chain	A lack of proper information processes with regard to investment and insurance products along with insufficient know-your-customer processes to determine customers' actual requirements can lead to a lack of proper understanding and fulfilment of customer needs.	
Information-related impacts for consumers and/or end users – privacy	Own operations	Data breaches can occur if processes, management and IT infrastructure fail to adequately protect sensitive customer data.	Violations of disclosure requirements during customer consultations or the protection of sensitive customer data, in particular with regard to the General Data Protection Regulation (GDPR), may result in fines.
Social inclusion of consumers and/or end-users	Downstream value chain	Disadvantaged customer groups, including chronically ill persons, migrants, the elderly, persons with disabilities, could be excluded due to a lack of adapted insurance or investment products.	
(Financial) health of customers	Downstream value chain	Improving the health of (potential) customers	
(Financial) health of customers	Downstream value chain	Positive impacts on securing pension systems and maintaining purchasing power in old age	

Topics and sub-topics	Where in the value chain?	Material (potential) impacts	Material risks or opportunities
G1 – Business conduct			
Corporate culture	Own operations	Inadequate strategies, guidelines and training on the corporate culture can create a business environment that prevents employees from realising their full potential.	
Political engagement and lobbying activities	Own operations	A lack of clear responsibilities, policies and guidelines to govern political engagement, lobbying and donations can result in undesired activities in these areas	
Whistleblower protection	Own operations, upstream and downstream value chain	Inadequate policies and measures to protect whistleblowers may discourage potential whistleblowers from reporting incidents. Internal whistleblowers could also experience direct or indirect repercussions by their colleagues or supervisors as a result.	
Management of relationships with suppliers, including payment practices	Upstream value chain	Integrating ESG criteria into supplier management could help improve the sustainability of the value chain.	
Corruption and bribery – prevention and detection, including training and incidents	Own operations	Inadequate strategies, policies and measures to prevent and detect corruption, as well as inadequate communication and employee training on the subject can result in unintentional incidents of corruption and bribery and make it difficult to report suspicious activities.	

With regard to environmental matters, climate change was found to be a material topic. One reason behind this is the indirect, short-, medium-, and long-term impacts on the environment and society attributable to investment decisions and insurance benefits.

This categorisation also arises from the climate-related transition and physical risks in the insurance business and investments, which could have a greater impact on UNIQA’s financial position and performance moving forward. Decarbonisation strategies adopted to date set forth concrete procedures for limiting and ultimately withdrawing completely from contractual relationships concluded with insurance customers that operate in fossil fuel sectors, along with investments in these sectors.

UNIQA views climate change as an opportunity to assist its insurance customers with the transition to a net-zero emissions economy, to adapt to climate change impacts and to develop new business lines with corresponding insurance and consulting services. Anticipated financial impacts could materialise in a reduction in the number of claims related to climate change and in a rise in premium revenues due to the expanded insurance offering.

UNIQA’s own operational management results in several direct short- and long-term material impacts with regard

to climate change, particularly due to the energy consumption of its own buildings and vehicles. UNIQA counteracts these impacts by gradually decarbonising its vehicle fleet and heating systems and by switching to electricity produced from renewable energy sources where feasible.

In addition, UNIQA’s buildings are exposed to short-term physical climate risks that may intensify in the future. Any resulting damage would financially impact UNIQA.

Biodiversity and ecosystems were classified as material for investment for the first time in the financial year.

The aspects of pollution, water and marine resources, and circular economy were not classified as material.

As an employer of around 16,000 employees, UNIQA is affected by numerous material sustainability topics in relation to its own workforce, most of which have short-term effects, such as training or diversity.

In addition, certain issues including sales force training, the loss of key personnel and lack of attractiveness for key personnel may have a long-term impact on UNIQA’s financial situation.

UNIQA acknowledges these actual and potential impacts, risks and opportunities and has developed several policies and actions to mitigate, pursue or promote them in a targeted manner. These policies and actions can be roughly broken down into the following main pillars:

- Employee & customer experience
- Culture
- Leadership & upskilling re-skilling
- JEDI (justice, equity, diversity, inclusion)

In anticipation of the corresponding requirements of the Corporate Sustainability Due Diligence Directive (CSDDD), the topical standards “Workers in the value chain” and “Management of relationships with suppliers” (excl. payment practices) were assessed as material with regard to suppliers. The selection of suppliers indirectly influences the working conditions of their workforce in the short and long term. Specific actions have already been introduced with the establishment of an onboarding process involving human rights questionnaires and the Code of Conduct.

Furthermore, the topical standard “Workers in the value chain” was also assessed as material in the downstream value chain of the corporate business on the basis of quantitative analyses and regulatory requirements (minimum social safeguards in the EU Taxonomy). This was reflected in the consideration of social aspects in the corporate underwriting strategy as well as the tightening of processes and documentation regarding minimum social safeguards under the EU Taxonomy Regulation.

As a result of the product range offered to retail customers along with the associated consulting, material short- and long-term impacts, risks and opportunities exist with regard to the environment and/or retail customers in relation to the sustainability topics “Climate change”, “Information-related impacts on consumers and/or end-users” and “Social inclusion of consumers and/or end-users”.

The ESG strategies for the retail business (ESG Retail Strategy and ESG Customer Strategy) have defined priorities for the topics of climate change mitigation and social inclusion. Over the next few years, specific actions for the achievement of these strategic targets will be defined.

As an insurance company, UNIQA handles sensitive personal data. Data protection and cybersecurity are therefore sustainability matters that may potentially have material impacts on insurance customers. A data protection

management standard governs the allocations of tasks, including the allocation of certain data protection tasks and responsibilities to various organisational units.

With the exception of animal welfare, sustainability matters related to business conduct have been deemed essential to UNIQA's own operations. The materiality of these matters primarily concerns short-term impacts in relation to preventing money laundering and corruption, political influence and protecting whistleblowers. These impacts are consistently countered by nurturing the corporate culture, through internal regulations on anti-corruption, whistleblowing and political influence as well as through mandatory training for all employees and the Management Board.

Details on the resilience of the business model and UNIQA locations with regard to impacts, risks and opportunities arising from climate change can be found in the disclosures on the resilience analysis. In addition, business continuity plans are drawn up at Group level to ensure that business operations are resilient to staffing gaps. Quarterly employee surveys are performed to track employee satisfaction in order to monitor the social resilience of the business.

Processes and systems for recording and reporting the financial impacts of sustainability matters, especially risks and opportunities, are currently being established.

1.10 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

1.10.1 Disclosures on the materiality assessment process

1.10.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

1.10.1.1.1 Double materiality assessment process

The double materiality assessment is divided into six sections and is the same for all sustainability topics examined:

A. Understanding

As a first step, the scope of consolidation for the sustainability reporting, all associated business activities and the regions in which they are conducted as well as the stakeholders and business partners involved in these activities were identified.

Business activities have been aggregated into value creation activities that result in similar impacts, risks and opportunities with respect to sustainability matters. These activities encompass the insurance business, investments, UNIQA's own operations, employees, compliance and healthcare.

This information is then used to determine in which areas UNIQA can have an impact or expects to have an impact in terms of sustainability.

B. Identification

Topics and sub-topics under ESRS 1 AR 16 provided the basis for identifying impacts, risks and opportunities, expanded to include topics arising from existing memberships and ESG ratings in order to reflect any additional company-specific topics. Peer group comparisons were also carried out on the basis of publicly available information on comparable companies. Based on the insights gained from these steps, a list of sustainability topics was drawn up for the detailed analysis of possible impacts, risks and opportunities.

C. Assessment

Following on from these analyses, impacts, financial risks and opportunities for each group of economic activities were screened with regard to all sustainability topics with the involvement of internal experts from the relevant departments, and a materiality assessment was carried out using the methodology described in the following paragraphs.

Compliance was responsible for determining the impacts, risks and opportunities in relation to business conduct.

D. Completion

The preliminary results of the double materiality assessment were discussed with stakeholders and the Management Board in order to ensure that the findings determined on a quantitative basis are consistent with the internal and external assessment.

E. Validation

Consensus was reached within the Group ESG Committee on the results, which were subsequently approved by the Management Board.

F. Integration

The results will feed into UNIQA's risk management and serve as the basis for the non-financial report. Only topics that make a material contribution to understanding impacts and risk management at UNIQA are disclosed, thereby ensuring focused communication that is relevant to stakeholders.

1.10.1.1.2 Methodology

The methodology applied was based on ESRS 1 chapter 3, "Double materiality as the basis for sustainability disclosures", supplemented by guidelines issued by the European Financial Reporting Advisory Group (EFRAG).

The materiality assessment was primarily conducted on the basis of estimations made by internal experts from the specialist departments and stakeholders in workshops supplemented by analyses of publicly available data, in particular data on investments and insurance customers. Sources consulted included approximations of the environmental and, in particular, biodiversity impacts of

sectors published in the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database, UNEP FI data, WWF Biodiversity Risk Filter & Water Risk Filter and ESG scores from Swiss Re and the ESG database of ISS. Details on the analyses carried out on the topic of biodiversity can be found in the “Biodiversity and ecosystems” sub-section.

Materiality assessment of impacts

The materiality assessment of the impacts is based on the following criteria:

- Scale
- Scope
- Remediability in the case of negative impacts
- Likelihood in the case of potential impacts

For each positive or negative impact identified, a quantitative classification took place for each of the aforementioned criteria on a five-level scale with a qualitative justification, followed by the calculation of a value combining scale, scope, remediability, if any, and likelihood of occurrence, if any, to determine the material impacts. A separate impact analysis was conducted for up to three different time horizons (short, medium and long term). Once 53.33 per cent of the maximum possible points have been reached, an impact is considered material.

UNIQA identifies and measures impacts on climate change by calculating and managing GHG emissions arising from its own operations (buildings, vehicles) and from key parts of the value chain. The methods employed are based on international standards such as the Greenhouse Gas Protocol (GHG Protocol) and the Partnership for Carbon Accounting Financials (PCAF).

A hot spot analysis was performed to assess the GHG emissions in the value chain, with estimates made for all 15 Scope 3 categories to identify the most material ones. Materiality in this context is determined by the respective level of GHG emissions.

Neither prioritisation of negative impacts nor prioritisation based on other characteristics takes place. The material impacts are integrated into the general risk management process.

Materiality assessment of risks and opportunities

The materiality assessment of the impacts is based on the following criteria:

- Magnitude
- Likelihood

The likelihood of occurrence is determined using a five-stage scale (0 to 25 per cent, between 25 and 50 per cent, between 50 and 75 per cent, between 75 and less than 100 per cent, 100 per cent) and the scale is assessed using a three-level assessment scale (less than €5 million, between €5 and €15 million, more than €15 million) derived from existing risk management systems. For positive impacts that have been identified, an assessment is conducted to determine whether risks and opportunities may also arise. Any identified potential risks and opportunities are then included in the materiality assessment.

The materiality of risks and opportunities was determined using the following matrix, with the area marked in dark red indicating materiality:

Monetary scale	3					
	2					
	1					
	0	1	2	3	4	5
		Probability				

Risks and opportunities are currently not prioritised on the basis of their source. Risks and opportunities arising from sustainability topics are therefore not prioritised over others but are integrated into the general risk management process. In the future, opportunities management will be part of a collaborative strategic process between the respective specialist departments and the Group ESG Office.

UNIQA analyses physical and transition climate risks for both the investment portfolio and the corporate underwriting portfolio on the basis of several scenarios (see “Resilience analysis”).

The qualitative aspects of climate-related opportunities were reviewed as part of the materiality assessment.

1.10.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) and description of the processes to identify and assess climate-related material impacts, risks and opportunities (IRO-1)

UNIQA has systematically integrated sustainability risks into its business strategy and risk management processes in order to identify, assess and effectively manage potential environmental, social and governance-related impacts at an early stage.

- The ongoing development of long-term climate scenarios is a key issue for UNIQA. A quantitative Group-wide approach is being developed that is methodologically consistent with climate-related assumptions in other reports. Both physical risks (risk of natural disaster, physical risk exposure of the companies in which UNIQA invests) and transition risks (climate-related assets) to which the portfolio is exposed are analysed.
- In addition, sustainability risks and their potential causes in the operational risk cycle are identified early on (internal control system and risk identification) through critical analyses of various departments (quality assurance process).
- In relation to Solvency II reporting templates, quantitative data on physical risks and transition risks is reported directly to the Austrian Financial Market Authority (FMA) and the European Insurance and Occupational Pensions Authority (EIOPA).
- The process for evaluating outsourcing risks at external business partners is also being refined throughout the Group and now explicitly takes the sustainability of our outsourcing partners into account.
- All relevant ESG data is incorporated into the IT risk analysis software. It is therefore possible to monitor the ESG limit utilisation rates on a daily basis.
- Several of the emerging risks relevant to UNIQA, such as natural disasters, climate change and the deterioration of public health systems, are closely linked to sustainability topics. These risks underscore the need for proactive climate change adaptation action, resilient infrastructure and sustainable investment strategies to mitigate long-term impacts.

Resilience analysis – results

Climate change scenarios are included in risk management in order to assess and strengthen resilience to climate-related risks. This comprehensive analysis forms part of the Own Risk and Solvency Assessment (ORSA), which is conducted on an annual basis and involves the assessment of both investments and losses due to natural disasters from insurance contracts under various climate scenarios. UNIQA employs two scenarios to measure climate-related risks: the early action scenario (NGFS scenario: Net Zero 2050) and the no further action scenario (NGFS scenario: Current Policies). These two scenarios were selected because they represent the two most plausible and relevant extremes (high transition risks & low physical risks; low transition risks & high physical risks). The climate change resilience analysis covers UNIQA's largest insurance companies with a primary focus on the most important business segments and geographical regions. The analysis of flood and storm risks was prioritised in the climate scenarios. These hazards are geographically extensive, can last for several days and have high potential to cause significant human and economic losses. Hail risks were also analysed due to recent severe hailstorms, especially in Austria. No material physical or transition risks were excluded from the analysis.

Climate X Spectra conducted the analysis of physical risks for investment properties at the location level. Each physical risk analysed was assigned a probability of occurrence and degree of severity to represent potential physical and financial impacts. Owner-occupied properties owned by UNIQA were not included in this analysis.

Transition risks were analysed for corporate bonds, stocks and real estate. Each position in each asset class was assigned credit risk on the basis of the economic sector and its transition risk.

Early action is based on ambitious climate policies being adopted from the outset, with the aim of limiting global warming to 1.7°C by 2050 and reducing it to 1.5°C by the end of the century. The latest Network for Greening the Financial System (NGFS) "Net Zero 2050" scenario is applied. The macroeconomic assumptions entail an immediate increase in interest rates driven by inflation related to CO₂ prices. This will lead to initial impairment losses, but to a substantial rebound due to the market adjustment prior to 2050. By contrast, the no further action scenario assumes that current policies will continue without additional measures, leading to warming of 2.4°C by 2050 and a temperature rise of 3°C by the end of the century. This

scenario is based on the NGFS “Current Policy” scenarios and shows a delayed impact on the financial markets compared to the early action scenario with lower short-term losses but higher long-term physical risks due to the increased occurrence of natural disasters. The resilience analysis for the real estate portfolio was conducted on the basis of climate scenario RCP8.5 (Representative Concentration Pathway 8.5). The worst-case scenario assumes a 3 to 5°C rise in global temperatures. The real estate analysis examines the impact of physical risks between 2020 and 2100. The analysis of transition risks examines the individual positions of the asset classes covered by reference to their term, which differs from the time horizons defined in ESRS 2. The analysis defines a short term as being to the end of 2025, a medium term to 2027, and a long term from 2028 onwards.

The resilience analysis reveals that the early action scenario, characterised by ambitious climate policies, initially leads to impairment due to higher interest rates and impairment of properties, followed by a substantial rebound by 2050. By contrast, the no further action scenario results in lower direct losses with increasing investments by 2050 but poses higher long-term physical risks due to the sharp increase in average annual losses from natural disasters by 2050 compared to the early action scenario. These findings underscore the need for proactive climate policies and increased flood control measures to mitigate future risks. In response, UNIQA plans to focus its strategy on diversifying investments, implementing effective risk mitigation measures and continuously monitoring climate-related risks to ensure long-term sustainability and resilience.

A climate risk analysis was carried out in the financial year to assess the risks to investment properties from environmental events. For the Taxonomy-eligible investment properties examined, this analysis showed a financial risk of €7.7 million (2024: €7.6 million). The increase resulted from a higher proportion of Taxonomy-eligible investment properties and the related expansion of the climate risk analysis.

The resilience analysis of transition risks revealed the following anticipated financial impacts for each asset class:

- Corporate bonds: €27.3 million (8.0 per cent of relevant exposure) (2024: €40.6 million and 9.1 per cent of relevant exposure)
- Stocks: €0.3 million (8.1 per cent of relevant exposure) (2024: €0.1 million and 9.1 per cent of relevant exposure)

- Properties: €37.7 million (2.0 per cent of relevant exposure) (2024: €39.4 million and 2.0 per cent of relevant exposure)

Resilience analysis – impact on strategy

The resilience analysis is used to inform the Management Board by highlighting the need for proactive and flexible measures to mitigate climate-related risks. The early action scenario emphasises the importance of immediate and ambitious climate policies to limit long-term impacts. By contrast, the no further action scenario underscores the severe consequences of inaction, especially in terms of losses from natural disasters.

With the help of the sustainability strategy and the targets and actions it sets forth, UNIQA is able to adapt investments to climate change in the short, medium and long term. In the short and medium term, there is the risk that opportunity costs may arise as a result of limitations on fossil fuels and nuclear energy.

However, the incremental phase-out of fossil fuels permits a managed transition in order to adapt the portfolio to climate change. For example, the phase-out of crude oil by 2030 and natural gas by 2035 is pursued for direct investments in companies that generate more than 5 per cent of their revenue from the respective fossil fuels. Since 2025, no direct investments have been held in companies that generate more than 5 per cent of their revenue from the coal business.

With the validation of these science-based targets, UNIQA is committed to decarbonising the covered asset classes by 2027 or 2030. In line with the SBTi framework, the targets will also be renewed at five-year intervals.

Sustainable investments contribute to the adaptation of investments to climate change with investments in projects such as green bonds and infrastructure projects focused on renewable energy. The current target entails achieving €2 billion in sustainable investments by 2025. This was already achieved in 2023.

1.10.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

As part of the materiality assessment process, the Group ESG Office examines the requirements of each disclosure requirement in detail and, together with the experts from the specialist departments, assesses in qualitative terms whether publishing individual disclosures substantially contributes to clarifying how UNIQA manages material impacts, risks and opportunities in connection with

sustainability topics (impact, risk and opportunity management). By adopting this approach, UNIQA ensures that only stakeholder-relevant information is published, while at the same time providing a clear picture of the effectiveness of internal management and risk management systems in the field of sustainability.

Based on the double materiality assessment carried out, the following disclosure requirements have been identified as material:

Disclosure requirement

	Description of the disclosure requirement	Chapter
E1	Climate change	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	1.4
1	Transition plan for climate change mitigation	2.2.1
		1.9, 2.3.1, 2.4.1, 2.5.1,
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.6.1
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.10.2
2	Policies related to climate change mitigation and adaptation	2.3.2, 2.4.2, 2.5.2, 2.6.2
3	Actions and resources in relation to climate change policies	2.3.3, 2.4.3, 2.5.3, 2.6.3
4	Targets related to climate change mitigation and adaptation	2.3.4, 2.4.4, 2.5.4, 2.6.4
5	Energy consumption and mix	2.6.5
		2.2.2, 2.3.5, 2.4.5, 2.5.5,
6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.6.6
7	GHG removals and GHG mitigation projects financed through carbon credits	Not reported
8	Internal carbon pricing	Not reported
9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported (phase-in)
E2	Pollution	Not material
E3	Water and marine resources	Not material
E4	Biodiversity and ecosystems	
1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.1.2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.1.1
2	Policies related to biodiversity and ecosystems	3.1.3
3	Actions and resources in relation to biodiversity and ecosystems	3.1.4
4	Targets related to biodiversity and ecosystems	3.1.5
5	Impact metrics related to biodiversity and ecosystems change	3.1.6
E5	Resource use and circular economy	Not material
S1	Own workforce	
ESRS 2 SBM-2	Interests and views of stakeholders	1.8
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.9, 4.1
1	Policies related to own workforce	4.2
2	Processes for engaging with own workers and workers' representatives about impacts	4.3
3	Processes to remediate negative impacts and channels for own workers to raise concerns	4.4
4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.5
5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.6
6	Characteristics of the undertaking's employees	4.7
7	Characteristics of non-employee workers in the undertaking's own workforce	Not reported (phase-in)
8	Collective bargaining coverage and social dialogue	4.8
9	Diversity metrics	4.9
10	Adequate wages	Not material
11	Social protection	Not reported (phase-in)
12	Persons with disabilities	Not reported (phase-in)
13	Training and skills development metrics	4.10
14	Health and safety metrics	Not material
15	Work-life balance metrics	Not reported (phase-in)
16	Remuneration metrics (pay gap and total remuneration)	4.11
17	Incidents, complaints and severe human rights impacts	4.12
S2	Workers in the value chain	
ESRS 2 SBM-2	Interests and views of stakeholders	1.8
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.9, 5.1
1	Policies related to value chain workers	5.2
2	Processes for engaging with value chain workers about impacts	5.3
3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	5.4

Disclosure requirement

	Description of the disclosure requirement	Chapter
4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	5.5
5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.6
S3	Affected communities	Not material
S4	Consumers and end-users	
ESRS 2 SBM-2	Interests and views of stakeholders	1.8
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.9, 6.1
1	Policies related to consumers and end-users	6.2
2	Processes for engaging with consumers and end-users about impacts	6.3
3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	6.3
4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	6.4
5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.5
G1	Business conduct	
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	1.3
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.10.1
1	Corporate culture and business conduct policies	7.1
2	Management of relationships with suppliers	7.2
3	Prevention and detection of corruption and bribery	7.1
4	Confirmed incidents of corruption or bribery	7.3
5	Political influence and lobbying activities	7.4
6	Payment practices	Not material

Disclosure requirement and related data that derives from other EU legislation

	Reference to other EU legislation	Chapter
ESRS 2 GOV-1 paragraph 21 (d)		
Board's gender diversity	SFDR: Indicator number 13 of Table #1 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	1.3
ESRS 2 GOV-1 paragraph 21 (e)		
Percentage of board members who are independent	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	1.3
ESRS 2 GOV-4 paragraph 30		
Statement on due diligence	SFDR: Indicator number 10 Table #3 of Annex 1	1.5
ESRS 2 SBM-1 paragraph 40 (d) i		
Involvement in activities related to fossil fuel activities	SFDR: Indicator number 4 Table #1 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM-1 paragraph 40 (d) ii		
Involvement in activities related to chemical production	SFDR: Indicator number 9 Table #2 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM-1 paragraph 40 (d) iii		
Involvement in activities related to controversial weapons	SFDR: Indicator number 14 Table #1 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Article 12(1) Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM-1 paragraph 40 (d) iv		
Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Article 12(1) Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS E1-1 paragraph 14		
Transition plan to reach climate neutrality by 2050	EU Climate Law: Regulation (EU) 2021/1119, Art. 2 (1)	2.2.1
ESRS E1-1 paragraph 16 (g)		
Undertakings excluded from Paris-aligned benchmarks	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818; Art. 12.1 (d) to (g); and Art. 12.2	2.2.1
ESRS E1-4 paragraph 34		
GHG emission reduction targets	SFDR: Indicator number 4 Table #2 of Annex 1 Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Article 6	2.3.4, 2.4.4, 2.5.4, 2.6.4
ESRS E1-5 paragraph 38		
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR: Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1	2.6.5
ESRS E1-5 paragraph 37		
Energy consumption and mix	SFDR: Indicator number 5 Table #1 of Annex 1	2.6.5

Disclosure requirement and related data that derives from other EU legislation

	Reference to other EU legislation	Chapter
ESRS E1-5 paragraphs 40-43		
Energy intensity associated with activities in high climate impact sectors	SFDR: Indicator number 6 Table #1 of Annex 1	2.6.5
ESRS E1-6 paragraph 44		
	SFDR: Indicators number 1 and 2 Table #1 of Annex 1	
Gross Scope 1, 2, 3 and Total GHG emissions	Pillar 3: Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	2.2.2, 2.3.5, 2.4.5, 2.5.5, 2.6.6
ESRS E1-6 paragraphs 53-55		
	SFDR: Indicators number 3 Table #1 of Annex 1	
Gross GHG emissions intensity	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Article 8(1)	2.2.2
ESRS E1-7 paragraph 56		
GHG removals and carbon credits	EU Climate Law: Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-9 paragraph 66		
Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not reported (phase-in)
ESRS E1-9 paragraph 66 (a)		
Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not reported (phase-in)
ESRS E1-9 paragraph 66 (c)		
Location of significant assets at material physical risk	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not reported (phase-in)
ESRS E1-9 paragraph 67 (c)		
Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Not reported (phase-in)
ESRS E1-9 paragraph 69		
Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1818, Annex II	Not reported (phase-in)
ESRS E2-4 paragraph 28		
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR: Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material
ESRS E3-1 paragraph 9		
Water and marine resources	SFDR: Indicator number 7 Table #2 of Annex 1	Not material
ESRS E3-1 paragraph 13		
Dedicated policy	SFDR: Indicator number 8 Table 2 of Annex 1	Not material
ESRS E3-1 paragraph 14		
Sustainable oceans and seas	SFDR: Indicator number 12 Table #2 of Annex 1	Not material
ESRS E3-4 paragraph 28 (c)		
Total water recycled and reused	SFDR: Indicator number 6.2 Table #2 of Annex 1	Not material

Disclosure requirement and related data that derives from other EU legislation

	Reference to other EU legislation	Chapter
ESRS E3-4 paragraph 29		Not material
Total water consumption in m ³ per net revenue on own operations	SFDR: Indicator number 6.1 Table #2 of Annex 1	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i		Not material
	SFDR: Indicator number 7 Table #1 of Annex 1	
ESRS 2- IRO 1 - E4 paragraph 16 (b)		1.10.1.1
	SFDR: Indicator number 10 Table #2 of Annex 1	
ESRS 2- IRO 1 - E4 paragraph 16 (c)		Not material
	SFDR: Indicator number 14 Table #2 of Annex 1	
ESRS E4-2 paragraph 24 (b)		Not relevant
Sustainable land/agriculture practices or policies	SFDR: Indicator number 11 Table #2 of Annex 1	
ESRS E4-2 paragraph 24 (c)		Not relevant
Sustainable oceans/seas practices or policies	SFDR: Indicator number 12 Table #2 of Annex 1	
ESRS E4-2 paragraph 24 (d)		Not relevant
Policies to address deforestation	SFDR: Indicator number 15 Table #2 of Annex 1	
ESRS E5-5 paragraph 37 (d)		Not material
Non-recycled waste	SFDR: Indicator number 13 Table #2 of Annex 1	
ESRS E5-5 paragraph 39		Not material
Hazardous waste and radioactive waste	SFDR: Indicator number 9 Table #1 of Annex 1	
ESRS 2 SBM-3 - ESRS S1 paragraph 14 (f)		
Risk of incidents of forced labour	SFDR: Indicator number 13 Table #3 of Annex 1	Not material
ESRS 2 SBM-3 - ESRS S1 paragraph 14 (g)		
Risk of incidents of child labour	SFDR: Indicator number 12 Table #3 of Annex 1	Not material
ESRS S1-1 paragraph 20		
Human rights policy commitments	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	4.2
ESRS S1-1 paragraph 21		
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	4.2
ESRS S1-1 paragraph 22		
Processes and measures for preventing trafficking in human beings	SFDR: Indicator number 11 Table #3 of Annex I	4.2
ESRS S1-1 paragraph 23		Not material
Workplace accident prevention policy or management system	SFDR: Indicator number 1 Table #3 of Annex I	
ESRS S1-3 paragraph 32 (c)		
Grievance/complaints handling mechanisms	SFDR: Indicator number 5 Table #3 of Annex I	4.4
ESRS S1-14 paragraph 88 (b) and (c)		Not material
	SFDR: Indicator number 2 Table #3 of Annex I	
Number of fatalities and number and rate of work-related accidents	Benchmark Regulation Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 paragraph 88 (e)		Not material
Number of days lost to injuries, accidents, fatalities or illness	SFDR: Indicator number 3 Table #3 of Annex I	
ESRS S1-16 paragraph 97 (a)		
	SFDR: Indicator number 12 Table #1 of Annex I	
Unadjusted gender pay gap	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	4.11
ESRS S1-16 paragraph 97 (b)		
Excessive CEO pay ratio	SFDR: Indicator number 8 Table #3 of Annex I	4.11
ESRS S1-17 paragraph 103 (a)		
Incidents of discrimination	SFDR: Indicator number 7 Table #3 of Annex I	4.12

Disclosure requirement and related data that derives from other EU legislation

	Reference to other EU legislation	Chapter
ESRS S1-17 paragraph 104 (a)		
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	4.12
ESRS 2 SBM-3 – ESRS S2 paragraph 11 (b)		
Significant risk of child labour or forced labour in the value chain	SFDR: Indicators number 12 and n. 13 Table #3 of Annex I	Not material
ESRS S2-1 paragraph 17		
Human rights policy commitments	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	5.2
ESRS S2-1 paragraph 18		
Policies related to value chain workers	SFDR: Indicator number 11 and n. 4 Table #3 of Annex 1	5.2
ESRS S2-1 paragraph 19		
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	5.2
ESRS S2-1 paragraph 19		
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	5.2
ESRS S2-4 paragraph 36		
Human rights issues and incidents connected to its upstream and downstream value chain	SFDR: Indicator number 14 Table #3 of Annex 1	5.5
ESRS S3-1 paragraph 16		
Human rights policy commitments	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	Not material
ESRS S3-1 paragraph 17		
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	Not material
ESRS S3-4 paragraph 36		
Human rights issues and incidents	SFDR: Indicator number 14 Table #3 of Annex 1	Not material
ESRS S4-1 paragraph 16		
Human rights issues and incidents	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	6.2
ESRS S4-1 paragraph 17		
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR: Indicator number 10 Table #1 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	6.2
ESRS S4-4 paragraph 35		
Human rights issues and incidents	SFDR: Indicator number 14 Table #3 of Annex 1	6.4
ESRS G1-1 paragraph 10 (b)		
United Nations Convention against Corruption	SFDR: Indicator number 15 Table #3 of Annex 1	7.1
ESRS G1-1 paragraph 10 (d)		
Protection of whistleblowers	SFDR: Indicator number 6 Table #3 of Annex 1	7.1
ESRS G1-4 paragraph 24 (a)		
Fines for violation of anti-corruption and anti-bribery laws	SFDR: Indicator number 17 Table #3 of Annex 1 Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	7.3
ESRS G1-4 paragraph 24 (b)		
Standards of anti-corruption and anti-bribery	SFDR: Indicator number 16 Table #3 of Annex 1	7.3

UNIQA has not made use of the options provided for in Delegated Act (EU) 2025/4812 (Quick fix), which provide for further transitional relief in sustainability reporting for the financial year.

Entities for which a separate sustainability report is not required

The following entities are covered by the consolidated sustainability report and therefore make use of the exemption pursuant to Art. 19(a)(9) or Art. 29(a)(8) of Directive 2013/34/EU to forgo the preparation of a separate sustainability report:

- UNIQA Asigurari S.A. (Romania, Bucharest)
- UNIQA osiguranje d.d. (Croatia, Zagreb)
- UNIQA Towarzystwo Ubezpieczeń S.A. (Poland, Warsaw)

2. Climate change (ESRS E1)

2.1 DISCLOSURES ACCORDING TO EU TAXONOMY

EU Taxonomy disclosures are governed by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, supplemented by Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178 and (EU) 2023/2486, as well as by Commission Notice (C/2024/6691) on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third European Commission Notice).

The EU Taxonomy disclosures from the previous financial year 2024 can be found in the templates of the 2024 Non-Financial Report.

UNIQA currently has no strategic objectives with respect to the performance indicators of the EU Taxonomy. However, elements such as climate risk-based benefits for customers in accordance with the substantial contribution criteria will be taken into account in product development in the field of non-life insurance in the future.

Information on the application of the EU Taxonomy templates

The European Parliament extended the scrutiny period for the delegated act adopted by the European Commission on 4 July 2025 from the Omnibus I package to simplify taxonomy reporting until January 2026. Due to this legal uncertainty at the time the report was being prepared, UNIQA opted not to apply the amendments for the financial year and to continue using the templates as in the previous year.

2.1.1 Premiums in non-life insurance and Taxonomy-eligible activities

2.1.1.1 Discretionary judgements and interpretation requirements

In the financial year, there was still no uniform understanding in market practice regarding the determination

of taxonomy alignment, for example when calculating premium shares that relate to climate change adaptation allowances. This was done in the financial year based on long-term loss histories resulting from recognised climate-related risks.

2.1.1.2 Reporting principles

Under the EU Taxonomy Regulation, insurance companies are required to disclose an indicator in relation to their non-life insurance business (economic activities 10.1 and 10.2). European legislators have therefore defined certain business lines of non-life insurance that are considered environmentally sustainable in relation to the environmental objective of climate change adaptation. The business lines specified in the EU Taxonomy are:

- Medical expense insurance
- Income protection insurance
- Worker's compensation insurance
- Motor vehicle liability insurance
- Other motor insurance
- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- Assistance

The business lines classified by UNIQA as Taxonomy-eligible are:

- Income protection insurance
- Motor vehicle liability insurance
- Other motor insurance
- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- Assistance

In terms of non-life insurance, detailed research was conducted on Taxonomy-eligible property and casualty insurance by using the templates set out in Annex X to the Delegated Regulation (2021/2178), with respect to all premium elements, based on the premiums written, separated by direct and indirect business and before and after any reinsurance. Underwriting specialists analysed the content of insured benefits and scope of cover to establish whether they were adapted to the impacts of climate change. As a result of the different cover being issued in places, retail and corporate business were analysed separately and classified in relation to the insurance activity's taxonomy

eligibility and alignment. The proportion of Taxonomy-eligible economic activities in the total charged non-life insurance premiums (before reinsurance) was also determined. The premiums were divided into premium shares in accordance with the provisions of the draft version of the third Notice of the European Commission, which relate to climate change adaptation coverage. The technical screening criteria (TSC), compliance with minimum social safeguards (MSS) and do no significant harm (DNSH) criteria laid down in the Delegated Regulation were also checked.

2.1.1.3 Limited data availability or documentation

The above-mentioned evidence could not be documented for retail business, standardised SME business, or acquired non-facultative reinsurance business and therefore could not be included in the Taxonomy-aligned premiums. This is because no climate risk-based benefits are currently provided for retail business and compliance with the minimum social safeguards could not be demonstrated for standardised SME business and the acquired non-facultative reinsurance business.

As part of its corporate business in a customised contract form, and the share of premiums calculated there for insurance coverage for natural disasters that are also related to climate change, it was possible to demonstrate compliance with the “substantial contribution” criteria, “do no significant harm” criteria, and with the “minimum social safeguards” for the financial year.

To comply with the “do no significant harm” criteria, premiums from activities related to the extraction, storage, transportation, or manufacturing of fossil fuels, and premiums from insurance of vehicles, property, plant and equipment, or other installations used for these purposes were excluded from the Taxonomy-eligible premiums.

“Substantial contribution criteria” were also verified for corporate business, but not for retail business. The criteria of “leadership in modelling and pricing climate risks”, “product design”, “innovative insurance coverage

solutions”, “transfer of data” and “high performance levels after a catastrophe” were appropriately substantiated for the corporate business. However, it was not possible to demonstrate that the criteria relating to product design for the retail business had been met.

As in the previous year, UNIQA provided evidence of compliance with the minimum social safeguards (MSS) for corporate customers for the financial year. Compliance with the international standards and frameworks specified in Art. 18 of the EU Taxonomy Regulation was verified both by the “pre-offer ESG risk assessment” and by the analysis of existing portfolio customers. For more details, please refer to the sections Climate change in the corporate business and Workers in the value chain (ESRS S2).

Processes for ensuring compliance with the minimum protection criteria for human and labour rights, preventing corruption and bribery, taxation and fair competition were also established for UNIQA's own operations (including its relations with suppliers).

In the financial year, the proportion of the Taxonomy-eligible premium was 6.9 per cent (2024: 7.0 per cent), of which 5.3 per cent was Taxonomy-eligible and not aligned (2024: 5.9 per cent) and 1.5 per cent was Taxonomy-eligible and aligned (2024: 1.1 per cent). Taxonomy-aligned premiums amounted to €76.7 million (2024: €51.2 million). The increase in Taxonomy-aligned premiums is due to the expansion of the analysis to include additional business lines and the acquired corporate business (excluding non-facultative reinsurance), as well as to a higher proportion of corporate customers in individual countries that comply with the minimum social safeguards criterion. Due to the complex contractual structures in the different types of reinsurance, it is not possible to show the exact reinsurance proportion of Taxonomy-aligned premiums. If the reinsurance premium had been expressed as a percentage of the gross premiums written using an approximation method, the reinsurance share would be 9.2 per cent (2024: 20.5 per cent) (€7.1 million, 2024: €10.5 million).

Reporting template: The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to climate change adaptation			Do no significant harm (DNSH)					
	Absolute premiums, 2025 (2)	Proportion of premiums, 2025 (3)	Proportion of premiums, 2024 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	in € million	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting									
Taxonomy-aligned activities (environmentally sustainable)	76.7	1.5	1.1	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which reinsured (retrocession)	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y
A.2. Non-life insurance and reinsurance underwriting									
Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)	269.0	5.3	5.9						
B. Non-life insurance and reinsurance underwriting									
Taxonomy-non-eligible activities	4,699.1	93.1	93.0						
Total (A.1 + A.2 + B)	5,044.7	100.0	100.0						

2.1.2 Investments and Taxonomy-eligible activities

2.1.2.1 Discretionary judgements and interpretation requirements

Delegated Regulation (EU) 2021/2178 specifies that insurance companies must make disclosures in relation to investments. Any undertaking that falls under the obligation to report under Articles 19a and 29a of Directive 2013/34/EU is required to make disclosures under Art. 8 of the EU Taxonomy Regulation. These include large public interest entities with more than 500 employees, total assets in excess of €25 million, or net revenue of over €50 million.

These companies are required to report information on environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. This scope is also applied for counterpositions of UNIQA's investments. The taxonomy classification is carried out with the support of the external data provider ISS STOXX.

UNIQA's metrics on taxonomy alignment and eligibility with respect to both revenue and operating expenses are based on data from financial and non-financial companies.

The published assessment criteria for all six environmental targets were taken into account when calculating taxonomy eligibility and alignment:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Coverage comprises the following assets (excluding assets of countries, central banks and supranational issuers):

- Property, plant and equipment
- Investments
- Unit-linked and index-linked life insurance investments

The scope of coverage underlying the calculation in accordance with the templates contained in Annex X of Delegated Regulation (EU) 2021/2178 is €19,425.3 million (2024: €18,226.4 million), representing 71.1 per cent of the coverage (2024: 67.9 per cent).

2.1.2.2 Reporting principles

The calculation of the company-related KPIs in accordance with Art. 8 of the EU Taxonomy Regulation refers to the investments of UNIQA Insurance Group AG published for the financial year in the consolidated Group report.

Direct investment and internally managed funds

Data on internally managed non-listed funds is provided by the external data provider SOF and the asset manager Stepstone.

All other internally managed funds are evaluated at item level for taxonomy eligibility and alignment based on data provided by ISS. The same approach is taken for direct investments. Where an internally managed fund contains a third-party fund, the third-party fund is evaluated as follows.

Third-party funds

ISS uses data on the taxonomy eligibility and alignment of third-party funds. UNIQA does not examine the taxonomy eligibility and alignment of the companies within the third-party funds at the individual position level.

Real estate

Compliance with the substantial contribution criteria and the do no significant harm criteria was demonstrated for investment property (economic activities 7.1 New construction and 7.7 Acquisition and ownership of buildings in accordance with the EU taxonomy). For this purpose, a climate risk analysis was carried out for the majority of properties with an energy performance certificate of energy efficiency class C or better. The analysis concerned roughly 77.1 per cent (2024: 74.4 per cent) of investment properties with a combined fair value of approximately €3.0 billion (2024: €3.0 billion). (For more information see the section Climate change in real estate and operational ecology.)

2.1.2.3 Limited data availability or documentation

As an exception to the carrying amounts and various IFRS measurement methods applied when preparing the consolidated financial statements, the taxonomy metrics were calculated across the board on the basis of fair values. The resulting differences to the carrying amounts reported in the consolidated financial statements are mainly from the investment properties partially measured at acquisition costs in the Consolidated Statement of Financial Position and from the associated interests accounted for using the equity method.

2.1.2.4 Additional disclosures pursuant to Annex X of the EU Taxonomy Regulation – KPIs pursuant to Art. 8

All government bonds and bonds from supranational issuers were eliminated from the calculation in accordance with the Delegated Acts to the EU Taxonomy Regulation.

The proportion of exposure to governments, central banks and supranational issuers amounts to 28.9 per cent (2024: 32.1 per cent) with regard to all investments.

2.1.2.5 Additional disclosures related to Annex XII EU Taxonomy Regulation

The following additional disclosures are published on the basis of Delegated Regulation (EU) 2022/1214 amending Commission Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy casting sectors and Commission Delegated Regulation (EU) 2021/2178 as regards specific public notices for these economic activities:

Article 1 lists the amendments to Delegated Regulation (EU) 2021/2139 and Article 2 the amendments to Delegated Regulation (EU) 2021/2178.

Investments in companies with relevant engagement that fall under the scope of the economic activities below are to be reported in the corresponding templates 1–5 provided in Annex XII.

UNIQA publishes the templates for nuclear energy and fossil gases in accordance with Regulation 2022/1214 Annex XII. In so doing, UNIQA has no dedicated financing in the aforementioned areas and does not make targeted investments in companies in the aforementioned activities. The exposure arises from the counterparties' disclosure of the templates.

Based on the revenue key performance indicator (KPI) in the financial year, the share of Taxonomy-aligned

activities in the nuclear energy and fossil gases sectors decreased to 0.02 per cent (2024: 0.25 per cent) (Template 2 – denominator perspective). Based on operating expenses, the proportion fell to 0.01 per cent (2024: 0.24 per cent) in the financial year.

2.1.2.6 Comparison with previous year

In 2024, the weighted average value of all investments geared towards or associated with the financing of Taxonomy-aligned economic activities relative to the value of total assets recognised for the purpose of calculating the KPI was 13.00 per cent on a revenue basis, which corresponds to an absolute value of €2,369.0 million). The corresponding figure for the financial year was 14.3 per cent

(€2,777.2 million). In terms of CapEx, the figure for the previous year was 1.07 per cent (€195.4 million) compared with 3.6 per cent (€706.7 million) in the financial year. This positive development is partly due to the fact that additional data has been included in the calculation, particularly for bonds with a known use of proceeds (green bonds).

The Taxonomy-aligned activities consist of 82.6 per cent from the real estate and housing sector (2024: 93 per cent), 4.0 per cent from the construction sector (2024: 3 per cent), 6.7 per cent from the energy supply sector (2024: 2 per cent) and 6.7 per cent from the remaining sectors (2024: 2 per cent).

Reporting template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

	%	in € million
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:
Turnover-based:	14.3	Turnover-based: 2,777.2
CapEx-based:	3.6	CapEx-based: 706.7
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.
Coverage ratio: ¹	71.1	Coverage: ¹ 19,425.3

Additional, complementary disclosures: Breakdown of the denominator of the KPI

	%	in € million
The percentage of derivatives relative to total assets covered by the KPI.	0.0	The value in monetary amounts of derivatives. 8.5
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:	4.9	For non-financial undertakings: 955.8
For financial undertakings:	10.1	For financial undertakings: 1,957.1
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:	2.1	For non-financial undertakings: 416.8
For financial undertakings:	4.1	For financial undertakings: 796.7
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:	11.1	For non-financial undertakings: 2,160.9
For financial undertakings:	20.2	For financial undertakings: 3,917.4
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: ²	53.7	Value of exposures to other counterparties and assets: ² 10,434.2
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	77.6	The proportion of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 15,068.8
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of the total assets covered by the KPI: ³		The value of all the investments that are funding economic activities that are not Taxonomy-eligible: ⁴
Turnover-based:	15.7	Turnover-based: 3,049.2
CapEx-based:	13.8	CapEx-based: 2,683.2
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: ³		The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: ⁴
Turnover-based:	11.8	Turnover-based: 2,285.0
CapEx-based:	8.7	CapEx-based: 1,683.0

Additional, complementary disclosures: Breakdown of the numerator of the KPI

	%	in € million
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:		For non-financial undertakings:
Turnover-based:	1.7	Turnover-based: 338.0
CapEx-based:	2.8	CapEx-based: 540.1
For financial undertakings:		For financial undertakings:
Turnover-based:	0.5	Turnover-based: 94.6
CapEx-based:	0.5	CapEx-based: 103.0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:
Turnover-based:	14.0	Turnover-based: 2,713.5
CapEx-based:	3.3	CapEx-based: 641.0
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: ³		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: ³
Turnover-based:	11.8	Turnover-based: 2,286.7
CapEx-based:	0.0	CapEx-based: 5.8

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do no significant harm' (DNSH) and social safeguards positive assessment:

	%	%	%		
(1) Climate change mitigation ⁶		(a) Transitional activities:	(b) Enabling activities:		
Turnover:	2.3	Turnover:	0.1	Turnover:	0.8
CapEx:	3.4	CapEx:	0.1	CapEx:	0.8
(2) Climate change adaptation ⁶		(a) Transitional activities:	(b) Enabling activities:		
Turnover:	11.9	Turnover:	0.0	Turnover:	0.0
CapEx:	0.1	CapEx:	0.0	CapEx:	0.0
(3) Sustainable use and protection of water and marine resources			(b) Enabling activities:		
Turnover:	0.0		Turnover:	0.0	
CapEx:	0.0		CapEx:	0.0	
(4) Transition to a circular economy			(b) Enabling activities:		
Turnover:	0.0		Turnover:	0.0	
CapEx:	0.0		CapEx:	0.0	
(5) Pollution prevention and control			(b) Enabling activities:		
Turnover:	0.0		Turnover:	0.0	
CapEx:	0.0		CapEx:	0.0	
(6) Protection and restoration of biodiversity and ecosystems			(b) Enabling activities:		
Turnover:	0.0		Turnover:	0.0	
CapEx:	0.0		CapEx:	0.0	

¹⁾ Reference is made to the Consolidated Statement of Financial Position of UNIQA Insurance Group AG (investment property, investments accounted for using the equity method, other investments, unit-linked and index-linked life insurance investments) with reference to the chapter: Limited data availability or documentation.

²⁾ In the absence of further details from the Commission, other counterparties are declared to be entities which cannot or cannot clearly be classified as reporting for the purposes of non-financial reporting.

³⁾ In addition to the standard requirement, this is broken down into turnover-based % and CapEx-based %.

⁴⁾ In addition to the standard requirement, this is broken down into turnover-based monetary amounts and CapEx-based monetary amounts.

⁵⁾ Other counterparties include investment properties and investments in third-party funds.

⁶⁾ To make the figures easier to read and understand, the breakdown of Taxonomy-aligned activities in climate change mitigation and climate change adaptation is reported as the actual proportion of Taxonomy-aligned KPIs.

Reporting template 1 Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Reporting template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (figures in monetary amounts and percentages)						
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation		
		in € million	%	in € million	%	in € million	%	
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.1	0.0	0.1	0.0	0.0	0.0
		CapEx-based	0.1	0.0	0.1	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	3.0	0.0	3.1	0.0	0.0	0.0
		CapEx-based	2.0	0.0	2.2	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.1	0.0	0.1	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI	Turnover-based	2,752.7	14.2	445.6	2.3	2,307.1	11.9
		CapEx-based	679.8	3.5	657.0	3.4	22.6	0.1
8.	Total applicable KPI	Turnover-based	2,755.9	14.2	448.8	2.3	2,307.6	11.9
		CapEx-based	682.0	3.5	659.4	3.4	22.6	0.1

Reporting template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (figures in monetary amounts and percentages)						
		CCM + CCA		Climate change mitigation		Climate change adaptation		
		in € million	%	in € million	%	in € million	%	
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	Turnover-based	0.1	0.0	0.1	0.0	0.0	0.0
		CapEx-based	0.1	0.0	0.1	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	Turnover-based	3.0	0.1	3.1	0.1	0.0	0.0
		CapEx-based	2.0	0.3	2.2	0.3	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.1	0.0	0.1	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 in the numerator of the applicable KPI	Turnover-based	2,752.7	99.9	445.6	16.2	2,307.1	83.7
		CapEx-based	679.8	99.7	657.0	96.3	22.6	3.3
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	Turnover-based	2,755.9	100.0	448.8	16.3	2,307.1	83.7
		CapEx-based	682.0	100.0	659.4	96.7	22.6	3.3

Reporting template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (figures in monetary amounts and percentages)						
		CCM + CCA		Climate change mitigation		Climate change adaptation		
		in € million	%	in € million	%	in € million	%	
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0	0.0	0.0	0.0	0.0
		CapEx-based	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.3	0.0	0.0	0.0	0.1	0.0
		CapEx-based	0.1	0.0	0.1	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	4.0	0.0	0.0	0.0	1.5	0.0
		CapEx-based	1.5	0.0	1.5	0.0	0.4	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	7.9	0.0	0.0	0.0	3.3	0.0
		CapEx-based	3.3	0.0	3.3	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.2	0.0	0.0	0.0	0.3	0.0
		CapEx-based	0.3	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI	Turnover-based	1,762.2	9.1	1,087.6	5.6	681.8	3.5
		CapEx-based	785.9	4.0	778.0	4.0	7.8	0.0
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	Turnover-based	1,774.6	9.1	1,087.6	5.6	687.0	3.5
		CapEx-based	791.0	4.1	782.8	4.0	8.2	0.0

Reporting template 5 Taxonomy non-eligible economic activities

Row	Economic activities		in € million	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0
		CapEx-based	0.0	0.0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0
		CapEx-based	0.4	0.0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based	1.0	0.0
		CapEx-based	0.4	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.1	0.0
		CapEx-based	0.1	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0
		CapEx-based	0.0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based	0.0	0.0
		CapEx-based	0.0	0.0
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI	Turnover-based	3,047.9	15.7
		CapEx-based	2,682.3	13.8
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	Turnover-based	3,049.2	15.7
		CapEx-based	2,683.2	13.8

2.2 CLIMATE CHANGE (E1)

2.2.1 Transition plan for climate change mitigation (E1-1)

2.2.1.1 UNIQA on the journey to climate transition

In light of the need to rapidly implement targeted, streamlined actions to address climate transition and reduce CO₂ emissions, the climate strategy represents the centrepiece of the UNIQA sustainability strategy. As an insurance company, UNIQA assumes responsibility for both direct and indirect emissions resulting from financing, investments and property insurance policies. The aim is to align the business model with the targets agreed under the Paris Agreement.

UNIQA recognises that the transition to a net-zero economy requires time, commitment and innovation. For this reason, UNIQA is committed to regularly reviewing progress and to working on plans and actions to reach the goal of achieving net-zero emissions in the insurance business and in its own operations by 2040 in Austria and by 2050 Group-wide across all business segments (investment, insurance, own operations).

Net-zero emissions are defined as the reduction of GHG emissions from operations (Scopes 1, 2 and 3) to zero at best or to a residual level that is compatible with achieving net-zero emissions at global or sectoral level in corresponding scenarios or sector paths within the framework of the targets set forth in the Paris Agreement, and as the offsetting of all residual emissions by the net-zero target year and all GHG emissions subsequently released into the atmosphere. UNIQA's net-zero target does not currently meet ESRS definitions because no target has yet been set for emissions reductions in 2040 or 2050, only interim targets. Activities are currently focused on significantly reducing gross emissions in line with defined reference trajectories. Actions to offset remaining residual emissions in the planned net-zero target year have yet to be defined.

To achieve the stated goal, UNIQA has developed decarbonisation measures, strategies, standards and guidelines specific to the core business and developed a Group-wide transition plan. The adoption of the UNIQA decarbonisation policy in 2019 was the first major step towards the climate transition. The policy entailed the phase-out of coal in both the investment and the insurance business and led

to the development of a comprehensive sustainability strategy. This strategy was rolled out at the end of 2020 and reinforced in 2021 by the accession of UNIQA to the Net-Zero Asset Owner Alliance (NZAOA) and the Austrian Green Finance Alliance (GFA). In addition, the interim climate targets were validated by the Science Based Targets Initiative (SBTi) in 2023. Group-wide interim climate targets for four areas of the investment portfolio were validated along with those for the Group's own operations. This represents a significant step for UNIQA towards optimising the alignment of the portfolio and the GHG emissions of the Group's own operations with the targets set forth in the Paris Agreement.

“UNIQA on the Journey to Climate Transition” marks one of the first steps towards a transition plan and outlines the approach and future actions for achieving a comprehensive climate transition. As sustainability is a core aspect of the new strategy programme, UNIQA 3.0 – Growing Impact, which entered into force in 2025, and owing to the fact that the UNIQA sustainability strategy pursues a holistic approach that unites economic ambition with a clear commitment to the environment and society, corresponding targets and actions have also been defined. Specific to the core business, the targets and actions of these strategies are aligned with established international and national frameworks and, like the transition plan, are continually reviewed and refined. Integration of these targets and actions into financial planning is currently in progress and will be accelerated in 2026 through detailed planning for the achievement of interim targets. “UNIQA on the Journey to Climate Transition” was developed in consultation with the various company divisions, adopted by the Management Board in October 2024 and published in December 2024. As part of the new strategy programme, UNIQA aims to define specific action plans by 2028 for achieving the set interim targets and thereby complete the transition plan. Current progress on the topic of climate transition is presented in the sub-sections on ESRS E1 “Climate change”.

Although offsetting of residual emissions will be necessary in the future to achieve net-zero emissions, at present UNIQA is focusing on reducing and mitigating GHG emissions with respect to all actions and targets. Accordingly, the primary focus is on avoiding the consumption of (fossil fuel) energy and the associated emissions from greenhouse gases to the greatest possible extent as well as reducing the fossil fuel share and replacing energy sources with sustainable alternatives. Comprehensive decarbonisation plans and strategies are already in place in this

regard. As a result, no offsetting measures are being introduced for the time being. UNIQA does not currently use an internal carbon price.

As a company focused on insurance, UNIQA does not invest directly in assets related to the production or processing of coal, crude oil or natural gas. Long-term investments in these sectors are therefore not reported. Investments in investment products from companies that operate in the coal, oil or natural gas sectors and insurance coverage for corresponding companies are indirectly linked to the production or processing of fossil fuels. According to the decarbonisation strategy, an exit plan has been established in relation to fossil fuels, which is described in the sub-section on climate-related topics in investment. UNIQA is not exempt from the EU benchmarks set forth in the Paris Agreement in accordance with the EU Benchmark Regulation.

2.2.1.2 Progress on the transition plan in the financial year

During the financial year, GHG emissions data was analysed in detail across the Group and a guidance document was developed for all Group companies that focuses on the transition to green electricity as the area with the greatest leverage for reducing Scope 2 GHG emissions. Detailed plans for the electrification of the vehicle fleet have been in place since 2025. UNIQA is therefore on track to achieve its targets of completely transitioning to electric vehicles in Austria by 2030 and making 20 per cent of its international fleet electric by 2030. Building on this, a detailed planning process will commence in 2026 in order to systematically evaluate the achievement of the SBTi-validated Scope 1 and 2 target (-42 per cent by 2030 compared with 2021) and to define action. UNIQA joined PCAF in 2025 to improve the quality of data on financed GHG emissions. In parallel, new target-setting methods such as the SBTi FINZ (Financial Institution Net-Zero) standard and metrics for portfolio-related emission performance (iPEPs) from the Environment Agency Austria are being evaluated for the underwriting portfolio. Following the entry into force of additional criteria in the financial year (5 per cent threshold for investments in the coal and oil sectors; no new insurance contracts with natural gas companies that generate more than 30 per cent of their revenue from activities in the natural gas sector), the phase-out of fossil fuels is progressing as planned. Engagements with companies in which UNIQA invests are successful and promote decarbonisation in key portfolio positions. The internal evaluation of the SBTi targets for investments confirms that UNIQA is on course to achieve its

goals. No adjustments to the content of the transition plan were necessary.

In 2025, an ESG Customer Strategy was developed and rolled out for the international UNIQA insurance companies to supplement the ESG Retail Strategy applicable in Austria. It focuses on the product development process, preventing climate risk, social issues and consulting approaches. The aim behind this is to support customers affected by corresponding climate-related impacts and risks. The ESG Customer Strategy drives the entire retail business forward in terms of ESG, while leaving scope for local action and implementation options. This leeway is necessary due to the variation in the retail business across international UNIQA insurance companies.

Details on the progress made to date can be found in the respective sub-sections.

2.2.1.3 Transition plan for investment

UNIQA's investment strategy follows the principles of sustainability, the Paris Agreement and the overarching goal of achieving net-zero emissions across the Group by 2050. An analysis of the portfolio based on CO₂ emissions is used to identify climate risks and opportunities at an early stage and to assess the willingness of emitters to embrace the transformation in line with the targets set forth in the Paris Agreement. Sustainable investments contribute to financing the transformation, reducing our exposure to ESG risks and increasing sustainability-related opportunities.

The weighted average carbon intensity (WACI) and carbon footprint trajectory entails reductions of 60 per cent in the WACI and 48 per cent in the carbon footprint by 2030 compared with the 2021 base year, in line with recommendations from the Intergovernmental Panel on Climate Change (IPCC). UNIQA's validated SBTi targets confirm efforts to limit global warming to 1.5°C.

Several decarbonisation levers for reaching net zero have been identified:

- **Decarbonisation strategy:** Phase-out of fossil fuels and nuclear energy by 2035. New investments in coal, oil and natural gas will be gradually curtailed and eventually discontinued altogether.
- **Reducing emissions intensity:** Managing portfolio efficiency gradually reduces the GHG emissions intensity of investments.
- **Promoting SBTi targets:** UNIQA helps emitters set their own science-based climate targets.

Emitters that contribute to reducing emissions or social projects are financed through sustainable investments. These investments are broken down into the following categories: green, social and sustainability bonds, SFDR Article 9 funds, and sustainable infrastructure projects and technologies. Engagement activities are designed to promote decarbonisation efforts among companies and prevent divestments wherever possible. In the financial year, the value of sustainable investments came to €2.5 billion. UNIQA has therefore achieved its target.

To minimise the risk of residual emissions from individual companies in which UNIQA invests by 2050, the emissions in question should ideally be offset by the companies themselves. The net zero by 2050 investment target requires any remaining emissions to be offset through carbon credits. In order to reduce the financial risk, work is underway on a gradual phase-out of investments in fossil fuels and nuclear energy. Targeted engagement activities have also been undertaken with the companies since 2022. The focus is on companies that together account for 65 per cent of UNIQA's financed emissions. In addition to the engagement activities, a limit system has been established for direct investments in GHG-intensive emitters. Investments are only permitted if at least one of the following criteria is met:

- The investment takes the form of a green, social or sustainability bond.
- The emitter has committed to a plan to reduce GHG emissions.
- The emitter has obtained an above-average ESG status from ISS.
- The investment has been approved by the Asset Liability Management Committee.

At this point in time, UNIQA has not yet developed specific targets or plans for the development of Taxonomy-eligible

and Taxonomy-aligned revenues, CapEx or OpEx. Further developments on this topic will be monitored on an ongoing basis and taken into account as necessary in future strategy adjustments.

The transition plan with regard to investments is set out in the UNIQA Group Responsible Investment Guideline approved by the Management Board. Progress on the implementation of the transition plan for investment and the actions taken are described in detail in the sub-sections on climate-related topics in investment.

2.2.1.4 Transition plan in corporate business

UNIQA's strategy in the corporate business follows the principles of climate change mitigation, the Paris Agreement and the overarching goal of achieving net-zero emissions in Austria by 2040 and across the Group by 2050. The main strategic goals include reducing GHG emissions, strengthening customer resilience to climate-related risks and producing sustainable product solutions. A comprehensive sustainability risk assessment is used to identify climate-related risks and opportunities and foster customer willingness to transform their business activities.

UNIQA has identified several decarbonisation levers for reaching net zero in the corporate business:

- **Fossil fuel phase-out:** UNIQA is pursuing a gradual exit strategy from fossil fuel transactions. Since 2024, no new contracts are concluded with companies active in the crude oil sector, and this has also applied to companies in the natural gas sector since 2025. Exceptions are granted for companies that pursue science-based climate targets in line with the Paris Agreement.
- **Expansion of the renewable energy business:** UNIQA actively supports the expansion of renewable energy and offers dedicated insurance solutions for companies in the wind, solar and hydropower sector. The aim behind this is to contribute to the transition to zero-carbon energy and increase customer resilience.
- **Engagement with carbon-intensive customers:** Since 2024, UNIQA has conducted an annual analysis of the top ten GHG emitters in each market to subsequently initiate targeted measures to reduce emissions. This approach to reducing emissions requires closer engagement with customers in carbon-intensive sectors to help them in their climate transformation and ensure that they remain on track to meet the targets set forth in the Paris Agreement.

To meet growing market demand, the development of innovative sustainability products is encouraged in the corporate business.

As part of the decarbonisation strategy, interim targets were set to reduce insurance-associated Scope 3 emissions by 2040 for Austria and by 2050 for the other countries in which UNIQA operates. These five-year interim targets support the implementation of the climate strategy. Due to a lack of methodological guidelines and standards, it is currently not possible to assess the climate targets in the corporate business in terms of alignment with the targets set forth in the Paris Agreement.

The transition plan is integrated into the UNIQA Group ESG Underwriting Standard and was approved by the Management Board. Responsibility for compliance and implementation of the transition plan rests with the management functions responsible for the Corporate Business & Affinity business segment at both UNIQA Austria and UNIQA International.

Any need to adapt the strategy is monitored on an ongoing basis and integrated into future implementation measures as required. Progress on the implementation of the transition plan and the actions taken are reviewed on an ongoing basis and described in detail in the sub-sections on climate-related topics in corporate business.

2.2.1.5 Transition plan in the retail business

Climate change adaptation and mitigation are two of the key elements of UNIQA's sustainability strategy for the retail business. The aim in this regard is to address risks and opportunities arising from the Group-wide climate transition with sustainably designed retail products, and to achieve net-zero emissions in the insurance business by 2040 in Austria and by 2050 across the Group. In addition to climate change adaptation, energy and CO₂ emissions play an important role here.

CO₂ emissions caused by customers have been identified as a decarbonisation lever. Decarbonisation in the retail business is being driven, among other things, by incentivising sustainable mobility. This includes, for example, e-coverage, namely insurance coverage developed especially for electric vehicles, and the carbon pricing model for the new motor vehicle sales product. Launched in Austria, this product offers price reductions for low-consumption vehicles. The establishment of framework conditions for sustainable product development marks an important step in the transition of the retail business toward net-

zero emissions. Climate change adaptation, promoting renewable energy and reducing emissions as well as focusing on diversity and inclusion are enshrined in the product development process in Austria through an additional internal guideline. ESG features will be integrated into future products to promote preventive measures by customers and increase their resilience against climate-related damage and extreme weather events. The content of the ESG Customer Strategy is aligned with the ESG Retail Strategy for Austria and prioritises sustainable and innovative product development as well as raising employee awareness in this area. The strategy applies to UNIQA insurance companies outside of Austria. As of 2026, the internal guideline for anchoring sustainability in the product development process will also be available on the international market for local implementation.

Within all those aspects, UNIQA attaches great importance to continually raising awareness of sustainability among its sales employees. Targeted training courses and awareness programmes in sales give sales employees access to information to ensure they are optimally prepared for consultations. In addition, the consulting approach is designed to ensure customers are always offered sustainable products suited to their needs. UNIQA relies on extensive market research to support this, in order to respond to market changes, identify trends early on and optimally meet the sustainability demands of customers.

In this context, UNIQA is working on establishing a quantitative assessment and target setting for the pillars of the sustainability strategy in the retail business. The first step involves creating a database that will serve as a basis for future target setting.

Various measures related to the defined decarbonisation levers are already being implemented across the Group. Please consult the chapter on climate-related topics in retail business for more information.

Progress on the implementation of the transition plan in retail business and the actions taken are described in detail in the sub-sections on climate-related topics in retail business.

2.2.1.6 Transition plan for UNIQA's real estate and vehicle fleet

The goal in this regard is to achieve net-zero emissions for owner-occupied properties held by UNIQA, for investment properties and for the vehicle fleet in Austria by 2040 and in the other countries in which UNIQA operates by 2050. The Paris Agreement forms the basis for the sustainable management of the real estate portfolio. As part of the Science Based Targets Initiative (SBTi), UNIQA has therefore committed to an interim target that has been successfully validated. This reduction pathway aligns with the 1.5°C global warming limit target pursuant to the SBTi.

UNIQA's primary decarbonisation levers in relation to owner-occupied properties and investment properties are its use of renewable energy, transitioning to sustainable heating systems such as heat pumps, district heating or biomass heating, expanding the use of certified green electricity and increasing energy efficiency. Electrification of the vehicle fleet constitutes another lever in terms of operational ecology.

For several years now, the decarbonisation of real estate has been actively promoted through thermal and structural renovation, energy monitoring, optimising heating, air-conditioning and ventilation systems, and transitioning to sustainable lighting and cooling. The experience gained and lessons learned from measures implemented to date will provide the basis for the future implementation of ESG-related actions.

The real estate portfolio consists of various asset classes within the real estate sector and ranges from traditional Viennese apartment blocks to premium office properties. The types of heating systems used in these buildings also vary. The relevant share of sustainable heating systems such as district heating and heat pumps is to be continuously increased, while the share of oil and gas heating is to be reduced.

UNIQA also relies on e-mobility as the central decarbonisation lever, with the aim of transitioning to an entirely electric vehicle fleet in Austria by 2030 and Group-wide by 2040. The interim target is for 20 per cent of the international vehicle fleet to be electric by 2030.

Progress on the implementation of the transition plan for properties and vehicles as well as the actions taken are described in detail in the sub-sections on climate-related topics in relation to real estate and operational ecology.

2.2.2 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The following table provides an overview of the GHG emissions directly or indirectly attributable to UNIQA's economic activities. It covers emissions from various sources and activities within the company. The emissions are broken down into Scope 1, Scope 2 and Scope 3 categories and are based on specific sources and calculation methodologies.

Scope 1 and 2 emissions: Includes emissions from owner-occupied and downstream leased properties and the vehicle fleet. Scope 2 emissions are reported using a market-based and location-based method. UNIQA is not covered by regulated emissions trading schemes. An SBTi-validated interim climate target has been set for Scope 1 and Scope 2 emissions from owner-occupied properties and the vehicle fleet. It calls for a 42 per cent reduction in emissions by 2030 compared with 2021.

Scope 3 emissions: Includes financed emissions from investments in corporations and government bonds (Category 15) in accordance with Part A of the PCAF Standard. UNIQA has not defined any interim targets for financed emissions. However, comprehensive targets including SBTi-validated targets for investments are presented in the sub-section on climate-related topics in investment. Other Scope 3 categories according to the GHG protocol have been analysed and classified as not material on the basis of their extent. UNIQA continually monitors the materiality of additional Scope 3 categories. In addition to the emissions in Scope 3.15, UNIQA also reports on insurance-associated emissions from the corporate business and vehicle-related emissions for the retail business in accordance with Part C of the PCAF Standard. These emissions are not presented in the table but instead reported in the sub-sections on climate-related topics in the corporate business and retail business.

The pro rata emissions arising from UNIQA's holding in STRABAG SE accounted for in accordance with the equity method are reported within the scope of the financed emissions (Scope 3.15) and within the corresponding targets.

The prior-year figures for financed emissions from investments in companies as well as the total energy

consumption of the properties have been recalculated and restated. Details can be found in the sections Climate change in investment and Climate change in real estate and operational ecology.

The share of Scope 3 GHG emissions calculated on the basis of primary data is 74.5 per cent (2024 restated: 36.2 per cent; 2024 published: 44.1 per cent).

Scope 1 biogenic emissions from the combustion or biological degradation of biomass are as follows: 297 tonnes of CO₂ (2024 restated: 194 tonnes of CO₂; 2024 published: 110 tonnes of CO₂). Scope 2 biogenic emissions (market and location-based) came to 14,895 tonnes of CO₂ (2024 restated: 14,774 tonnes of CO₂; 2024 published: 17,725 tonnes of CO₂). Owing to the limited availability of data, reported Scope 2 GHG emissions of biogenic CO₂ accounted for using the location-based method are the same as the emissions accounted for using the market-based method. Due to limited data availability, Scope 3 biogenic emissions could not be calculated and reported.

The detailed calculation methodologies and assumptions, scope and specific sources of emission factors are discussed in the relevant sub-sections.

	Retrospective					Milestones and target years		
	Base year	2024 published	2024 restated	2025	Dev. to PY in %	2030	2050	Annual % of target/base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO ₂ e)	n/a ²	21,435	20,788	18,540	-10.8	-42 % ¹	n/a	-15.9 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	0 %	0 %	0 %	0.0	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	n/a ²	33,236	24,532	26,672	8.7	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (t CO ₂ e)	n/a ²	19,581	13,504	13,085	-3.1	-42 % ¹	n/a	-15.9 %
Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (t CO ₂ e)	n/a	6,444,779	6,198,289	5,927,010	-4.4	n/a	n/a	n/a
1 Purchased goods and services								Not a significant Scope 3 category
2 Capital goods								Not a significant Scope 3 category
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)								Not a significant Scope 3 category
4 Upstream transportation and distribution								Not a significant Scope 3 category
5 Waste generated in operations								Not a significant Scope 3 category
6 Business travel								Not a significant Scope 3 category
7 Employee commuting								Not a significant Scope 3 category
8 Upstream leased assets								Not a significant Scope 3 category
9 Downstream transportation								Not a significant Scope 3 category
10 Processing of sold products								Not a significant Scope 3 category
11 Use of sold products								Not a significant Scope 3 category
12 End-of-life treatment of sold products								Not a significant Scope 3 category
13 Downstream leased assets								Not a significant Scope 3 category
14 Franchises								Not a significant Scope 3 category
15 Investments	n/a	6,444,779	6,198,289	5,927,010	-4.4	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (t CO₂e)	n/a	6,499,450	6,243,608	5,972,222	-4.3	n/a	n/a	n/a
Total GHG emissions (market-based) (t CO₂e)	n/a	6,485,795	6,232,581	5,958,635	-4.4	n/a	n/a	n/a

1) The UNIQA science-based target does not differentiate between Scope 1 and Scope 2 emissions and is limited to emissions from owner-occupied properties and the vehicle fleet.

2) The UNIQA science-based target is limited to owner-occupied properties and the vehicle fleet. The table also includes emissions from investment property. Therefore, the base value and the target achievement are indicated in the chapter Climate change in real estate and operational ecology.

The premiums written were used as a benchmark for net revenue when calculating the GHG intensity for net revenue. The premiums written are specified in the

Performance section of the “UNIQA Group key figures” table in the “Group business development” section.

GHG emissions intensity per net revenue (premiums written)

	2025	2024 restated	2024 published
Total GHG emissions (location-based) per net revenue (t CO ₂ e/€ million revenue)	715	796	829
Total GHG emissions (market-based) per net revenue (t CO ₂ e/€ million revenue)	713	795	827

2.3 CLIMATE CHANGE IN INVESTMENT

2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

UNIQA has identified several material impacts and risks associated with investments with regard to climate change adaptation. Material negative impacts arise from UNIQA failing to sufficiently leverage its position as a provider of capital to support the achievement of sustainability targets and the implementation of sustainable strategies. This may result in companies having little incentive to take effective action with regard to climate change adaptation. The transition to a more sustainable economy could also reduce investor willingness to invest in certain companies, potentially undermining their corporate value. UNIQA's assets, liabilities, financial position and profit or loss could be adversely affected as a result, with the worst-case scenario potentially leading to stranded assets. Companies that operate in carbon-intensive and energy-intensive sectors are most likely to be affected by these negative impacts. Likewise, companies with business models closely intertwined with the production or processing of fossil fuels face significant challenges. UNIQA addresses these climate-related transition risks with a number of different policies and actions designed to both significantly reduce the impacts of GHG emissions and minimise the financial risk for UNIQA. The company has therefore adopted a proactive and sustainable approach to addressing both environmental and economic challenges.

2.3.2 Policies related to climate change mitigation and adaptation (E1-2)

The UNIQA Group Responsible Investment Guideline governs the requirements applicable to sustainable investments. The guideline sets out the general conditions governing sustainable investment for direct investments in companies and governments as well as in public third-

party funds. Ultimate responsibility for implementing the strategies described below lies with the Head of Asset Management.

Decarbonisation strategy and nuclear energy with regard to investments

According to the decarbonisation strategy, UNIQA aims to phase out coal and crude oil by 2030 at the latest, and natural gas and nuclear energy by 2035 at the latest, and to continually reduce the weighted average carbon emission intensity (WACI) of investments. Reducing the carbon footprint of the investment portfolio is intended to further support the path to decarbonisation. Both the WACI and the carbon footprint decarbonisation targets adhere to the NZAOA mitigation path recommendations based on the assessment of the 1.5°C no/limited overshoot scenario set forth by the Intergovernmental Panel on Climate Change (IPCC) and accordingly also align with the Paris Agreement. By adopting this strategy, UNIQA aims to significantly reduce emissions intensity and exposure to fossil fuels and nuclear energy. The regulated phase-out of fossil fuels will reduce the risk of stranded assets and thereby help to preserve the value of investments.

The decarbonisation strategy comprises the following milestones:

Coal

- Roll-out of coal exclusion criteria since 2019
- Since April 2022, no investments in third-party investment funds that hold positions in any company whose involvement in thermal coal mining exceeds 10 per cent of its revenue
- Since 2025, no direct investments or financing of companies or projects that generate more than 5 per cent of revenue from activities in the coal sector, including coal production (extraction), processing and electricity generation. In addition, a separate revenue threshold of 5 per cent applies to the generation of heat from coal.

Oil

- 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
- Since 2025, no new direct investments in or provision of new financing to conventional projects or companies that generate more than 30 per cent of revenue from activities in the oil sector, including oil production (extraction), processing and electricity generation. In addition, a separate revenue threshold of 30 per cent applies to the generation of heat from crude oil.

- By the end of 2030, UNIQA will have phased out all direct investments in companies and projects that generate more than 5 per cent 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.

Natural gas

- As of 2026, UNIQA will not make new direct investments in or provide new financing to natural gas projects or for companies that generate more than 30 per cent of their revenue from activities in the natural gas sector, including gas production (extraction), processing and electricity generation. In addition, a separate revenue threshold of 30 per cent applies to the generation of heat from gas.
- By the end of 2035, UNIQA will have phased out all direct investments in companies and projects that generate more than 5 per cent 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.

Nuclear energy

- Since 2025, no new direct investments in or provision of new financing for new projects in the energy sector that use nuclear fission to expand nuclear power infrastructure.
- By the end of 2035, UNIQA will have phased out all direct investments in companies that generate more than 5 per cent of their 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 are granted for companies with SBTi certified targets in place or companies that conduct fully EU Taxonomy-aligned activities in terms of revenue and CapEx. Projects are exempt if they show full taxonomy alignment from revenue or CapEx.

Engagement strategy

As stipulated in the UNIQA Group Responsible Investment Guideline, the engagement strategy at UNIQA incorporates both proactive and reactive engagement.

Proactive engagement involves direct bilateral engagement with individual investee companies. Bilateral discussions are held with ESG managers at the respective companies to achieve progress on their specific targets.

The aim behind bilateral engagement is to support and assist these companies in significantly reducing their emissions, exercising more sustainable business practices and increasing their transparency through disclosures. This strategy is based on the conviction that targeted actions at the companies with the highest GHG emissions will have the greatest positive impact on UNIQA's climate targets.

As part of this engagement, the company is focusing on the following areas to promote climate change mitigation:

- Implementation of a governance framework that defines climate risk responsibilities and supervisory duties
- Taking action to reduce GHG emissions across the entire value chain in line with the targets set forth in the Paris Agreement and to set SBTi-validated targets, if not already in place
- Transparent disclosures to demonstrate the resilience of the corporate strategy in various climate scenarios

Reactive engagement refers to the collaborative engagement that UNIQA pursues as part of its membership in the Climate Action 100+ (CA 100+) investor initiative. As part of the initiative, a group of international investors reach out to the world's 169 largest corporate greenhouse gas emitters to align their climate strategy and reporting with science-based climate targets.

ISS enables investors to engage with companies that commit serious and structural violations of normative criteria in the fields of corporate governance, human and labour rights, the environment, or bribery and corruption, or fail to take measures to adequately respond to these violations and to take countermeasures with engagement based on standards. Corresponding violations include, in particular, violations of the principles of the UN Global Compact (UNGC) and of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Strategy for sustainable investments

UNIQA finances companies that make a contribution to reducing emissions or to social projects. The sustainability classifications of green, social and sustainability bonds according to International Capital Market Association (ICMA) principles are applied in this regard. Funds classified as Article 9 funds under the EU Sustainable Finance Disclosure Regulation (SFDR) are also included in the list of sustainable investments. Article 9 funds constitute investments that pursue a sustainability objective as defined by SFDR. Investments are also made in infrastructure projects, such as renewable energy projects, that positively contribute to at least one Sustainable Development Goal (SDG) without adversely affecting other goals. The Sustainable Investment Strategy is set out in the UNIQA Group Responsible Investment Standard. Sustainable investments are reviewed by the Risk Management team on a regular basis. Sustainable investments contribute to climate change adaptation, in particular by supporting infrastructure projects in the renewable energy segment. Sustainable investments are not assessed based on their emissions, but rather according to their transformation potential.

Governance

The Responsible Investment Steering Committee reviews implementation of the Group Responsible Investment Guideline at least once a year. Chaired by the Head of Asset Management, the committee is made up of the heads of Group Asset Management, representatives from the Asset Management and Portfolio Management ESG teams and representatives from the Group ESG Office. The committee is informed about the status of ESG activities in annual reports. Information on recent developments and progress is also shared at in-house meetings with the Head of Asset Management. The Asset Management ESG team maintains an ongoing dialogue with the Group ESG Office, which coordinates the overarching sustainability strategy.

2.3.3 Actions and resources in relation to climate change policies (E1-3)

Targeted decarbonisation, commitments, risk assessments and sustainable investments help to promote a climate-friendly transformation and strengthen the portfolio's ESG performance. The following section explores the specific measures taken by UNIQA to actively contribute to reducing emissions in relation to investments.

Decarbonisation

Current direct investment volumes and financed emissions in the following activities in the coal, oil and natural gas sectors that exceed the respective revenue thresholds are summarised in the list below:

- €2.1 million (2024: €8.1 million) and 10,854 t CO₂e (2024: 84,446 t CO₂e) in companies that generate >5 per cent of their revenue from activities in the coal sector (production, processing, power and heat generation)
- €61.8 million (2024: €88.0 million) and 261,027 t CO₂e (2024: 385,861 t CO₂e) in companies that generate >30 per cent of their revenue from activities in the crude oil sector (production, processing, power and heat generation)
- €34.1 million (2024: €55.0 million) and 60,210 t CO₂e (2024: 107,166 t CO₂e) in companies that generate >30 per cent of their revenue from activities in the natural gas sector (production, processing, power and heat generation)
- No exposure to companies that generate >30 per cent of their revenue from exploration for all fossil energy sources (coal, oil, natural gas)

Due to improved data quality controls, an error was identified in the prior-year figures for direct investment volumes in companies that generate >30 per cent of their revenue from activities in the crude oil sector (production, processing, power and heat generation). The prior-year figure was therefore recalculated and restated from €80.4 million to €88.0 million.

Exposure to companies operating in the coal, oil or gas sectors is determined using ESG data from ISS, supplemented by manual checks based on the relevant NACE codes and validated against disclosures by companies as well as Urgewald's Global Coal Exit List and Global Oil & Gas Exit List.

The decline in the value of investments in coal, oil and natural gas companies compared with the previous year is

mainly attributable to positions that have been sold or matured. In addition, no new investments were made in fossil fuel companies in 2025.

Carbon footprint

UNIQA introduced a new metric in the financial year to monitor the CO₂e impact of its investment portfolio. The carbon footprint metric measures the Scope 1 and Scope 2 emissions produced by the companies in which UNIQA invests, per million euro invested, and is similar to the WACI, an emissions intensity metric.

Engagement activities

As part of this commitment, decarbonisation efforts are promoted through an active dialogue maintained with the companies. Aspirations to work together with companies complement efforts to manage impacts on climate change mitigation and climate change adaptation.

All bilateral engagement to date has been positive, not resulting in the need for any escalation measures in line with the engagement strategy due to a lack of willingness to cooperate on the part of the companies.

In line with the proactive bilateral engagement strategy, UNIQA reached out to three companies in the financial year (2024: two companies) selected on the basis of their high share of UNIQA's financed emissions to obtain an initial overview of climate-related targets, actions and policies pursued by engagement partners. Together, these three companies (2024: two companies) represent 52.5 per cent (2024: 39.3 per cent) of UNIQA's financed emissions. Bilateral engagements involve processes that span several years. The focus of these commitments is on encouraging the companies in which UNIQA invests to take meaningful action to reduce GHG emissions across their entire value chains in line with the goals of the Paris Agreement. This includes encouraging companies to set science-based targets (SBTi), if they have not already done so, as part of the UNIQA Group's comprehensive climate strategy. To support these efforts, UNIQA also promotes improvements in climate governance and transparency.

As a member of CA 100+, UNIQA has been participating in a collaborative engagement case with an energy producer since 2023. The engagement, which focuses on promoting the company's decarbonisation measures, is a process that will last for several years. However, due to internal restructuring within the target company and changes at the lead engagement companies, no engagement activities took place in the financial year. This engagement is expected to continue in the following year.

Together with ISS, UNIQA was involved in nine standards-based engagements in the financial year (2024: ten). The engagements in question involved one incident of governance violations (2024: none), three incidents of social violations (2024: eight) and five incidents of environmental violations (2024: two). In seven (2024: eight) out of nine cases (2024: ten), actions have already been taken or commitments made by the companies concerned to remedy the violation. In the other two cases (2024: two), ISS is in contact with the companies to obtain further information regarding any actions taken or commitments made to remedy the situation.

Planned decarbonisation strategy actions

SBTi targets: In the pursuit of achieving SBTi targets, UNIQA plans to invest in companies validated by the SBTi and engage with companies in its portfolio to encourage them to establish their own SBTi targets. Continuation of the fossil fuel phase-out strategy and limiting companies with high GHG emissions will further help to achieve the targets.

Portfolio decarbonisation: Further aligning the portfolio with the commitments arising from UNIQA's memberships will ensure that the ESG quality of the Group's investments improves on a continuous basis. Decarbonisation and engagement measures are to be continued in subsequent years in line with the SBTi. In accordance with the decarbonisation strategy, emissions will remain the main focus of the sustainability analysis going forward.

The actions set out in the decarbonisation strategy include both direct and indirect investments in companies that operate in the coal, oil, natural gas and nuclear energy sectors.

Planned actions for the engagement strategy

Engagement activities in the financial year yielded positive results: the target companies either already set GHG emissions reduction targets or are in the process of setting corresponding targets. In addition, these companies showed transparency in their climate-related disclosures. Looking ahead, engagement efforts will increasingly focus on implementing action plans to achieve these targets, as well as on strengthening the climate governance framework where relevant.

Planned actions for sustainable investments

The initial target of building up a sustainable investment volume of €2 billion by 2025 was first achieved in 2023. A volume of €2 billion is to be maintained in 2026.

2.3.4 Targets related to climate change mitigation and adaptation (E1-4)

Targets related to the decarbonisation strategy

SBTi targets for the investment portfolio

With regard to the decarbonisation strategy, the SBTi targets focus on reducing emissions intensity, promoting renewable energy and investing in companies validated by the SBTi.

UNIQA has set interim targets in four asset classes for investments validated by the SBTi and that comply with the 1.5°C limit climate pathway.

In the base year of 2021, SBTi interim targets covered 23 per cent of investments. These relate to the activities required according to SBTi guidance. The remaining portion of the investments comprised 19 per cent of optional activities and 58 per cent of activities outside the scope of the SBTi guidance. Investments allocated to the unit-linked and index-linked life insurance business were excluded from the target setting process, as UNIQA has limited influence on the selection of investments.

SBTi climate targets for the investment portfolio

Target definition	Unit	Base year (2021)	2024	2025 Target year	Target year (2027)	Target year (2030)
Listed shares and corporate bonds						
SBTi validated share of investment volume for this asset class	% of investments	23 %	22.2 %	21.7 %	48 %	-
Project financing for electricity generation						
Reducing financed GHG-emissions by 74.2 % per MWh	t CO ₂ e/MWh	0.224	0.039	0.035	-	0.058
Other long-term corporate loans						
SBTi validated share of investment volume for this asset class	% of investments	3 %	0.0 %	0.0 %	34 %	-
Corporate loans for electricity producers						
Provision of corporate loans exclusively for the generation of renewable electricity by 2030		At present, corporate loans are available exclusively for the generation of renewable electricity. The target is to continue financing only corporate loans for renewable electricity generation.				

The SBTi target for listed shares and corporate bonds measures the percentage of investments in companies with validated SBTi targets. This asset class makes up the largest share of UNIQA’s SBTi target scope and represents approximately 98.6 per cent of the invested volume. The share of companies with validated SBTi targets declined from 23 per cent in the base year to 21.7 per cent in the financial year. However, the share of companies that have committed to setting SBTi targets increased to 29.2 per cent, indicating that the share of companies with validated SBTi targets is expected to reach 50.9 per cent by 2027. Accordingly, UNIQA remains on track to meet its SBTi target for this asset class.

A similar approach has been taken for corporate loans, where the share of companies with validated SBTi targets declined from 3 per cent in the base year to 0.0 per cent in the financial year. This decrease is mainly due to the maturity of the emitters that had previously set corresponding targets and have since been removed from the portfolio. As this asset class represents only 0.01 per cent of UNIQA’s total asset portfolio and comprises only a few high climate impact companies, it is not front and centre of UNIQA’s decarbonisation efforts and it is unlikely that the SBTi target for this segment will be achieved in full.

The target for project financing for electricity generation comprises two wind projects and one gas project. Compared with the base year, financed emissions per megawatt hour generated have fallen by 84.4 per cent, mainly due to lower exposure to the gas project compared with the wind projects and to lower electricity generation from the gas project.

The metric applied for the SBTi target for the “project financing for electricity generation” asset class is the emissions intensity stemming from electricity generation for the funded projects (tonnes of CO₂e per megawatt hour generated). The emission factor applied to calculate the financed emissions is obtained from the German Federal Environment Agency (UBA) for wind projects and from the IPCC for the gas project.

Data on the energy generated is obtained directly from the companies concerned. The assets covered by each target category are reviewed on a regular basis. In line with the SBTi framework, the targets are renewed at five-year intervals.

Targets for weighted average carbon intensity

Portfolio decarbonisation is focused on emissions stemming from investments in companies. The GHG emissions arising from these investments are calculated on the basis of the weighted average carbon emission intensity (WACI). The WACI is used to manage the portfolio according to the companies’ emissions efficiency. If the WACI contribution of a certain investment would result in the portfolio WACI limit being exceeded, the investment in question is not pursued.

Direct investments in equities, collateralised and uncollateralised fixed-income securities, cash and derivatives are taken into account when calculating the WACI. Positions with data sourced on the basis of sector averages or a PCAF data quality score of 5 are excluded from the calculation due to the low data quality. In the financial year, 86.0 per cent of the investment volume of the relevant asset classes was covered by the WACI.

Development of the WACI metric is monitored by Risk Management using a limit system.

Current targets for the WACI metric were set on the basis of the requirements of the Net-Zero Asset Owner Alliance.

WACI in t CO ₂ e/€ million revenue	Base year (2021)	2024	2025	Target year (2025)	Target year (2030)
Scope-1- and Scope-2- GHG-emissions	99	44	42	60	40

For companies, this metric is calculated as the sum of Scope 1 and Scope 2 emissions relative to the company’s revenue, weighted by the investment volume. A breakdown by Scope 1 and Scope 2 emissions is not carried out. The data is sourced from ISS and is largely based on data reported by the respective emitters. Emissions data not reported by companies is estimated by ISS. For this, ISS compares non-reporting companies with similar reporting companies from the same sub-sector, which subsequently serve as benchmarks. In a second step, a statistical regression analysis is performed at sub-sector level in order to determine various financial indicators that are used as estimates for the emissions data.

The companies' Scope 3 emissions are tracked but not included in the metric. At present, Scope 3 emissions are considered to be only of limited informative value owing to the fact that the data is not always plausible and fully disclosed. This was likewise affirmed by the Net-Zero Asset Owner Alliance, which has issued guidelines for setting targets for Scope 1 and Scope 2 emissions, while Scope 3 emissions are intended primarily for disclosure purposes.

In the financial year, the WACI metric fell by 57.5 per cent compared with the base year due to reduced Scope 1 and Scope 2 GHG emissions as well as rising revenue.

As both the WACI target pathway and the SBTi targets are subject to regular updates, any further changes to the Net-Zero Asset Owner Alliance and SBTi methodologies are applied when the targets are updated. Regulatory changes are likewise taken into account when the targets are updated.

Targets related to the carbon footprint

In 2025, UNIQA set itself a new target with its carbon footprint metric, which also forms part of the Management Board's long-term incentive (LTI). In 2030, the target is a maximum of 52 tCO₂e per € million invested.

Carbon footprint in t CO ₂ e/€ million invested	Base year (2021)	2024	2025	Target year (2030)
Scope-1- and Scope-2- GHG-emissions	100	68	46	52

The carbon footprint is calculated by dividing the Scope 1 and Scope 2 GHG emissions of the investee companies by their enterprise value in cash (EVIC) and then multiplying the result by the volume invested per position. The resulting financed GHG emissions per position are then totalled across all positions within the scope and divided by the total investment volume for the relevant scope.

Direct investments in listed equities and corporate bonds that fall under the PCAF methodology for calculating financed emissions are taken into account when calculating the carbon footprint. Positions with data sourced on the basis of sector averages or a PCAF data quality score of 5 are excluded from the calculation due to the low data quality. In the financial year, 94.8 per cent of the investment volume for the relevant asset classes was covered by the carbon footprint. Similarly to the WACI, the emissions data used in the calculation is sourced from ISS. Data on the enterprise value including cash (EVIC), which is used when calculating the metric, is also obtained from ISS. While the WACI calculates the GHG emissions of the portfolio companies in relation to their revenue, thereby indicating the CO₂e efficiency of their business activities, the carbon footprint reflects UNIQA's actual exposure to financed GHG emissions by measuring the GHG emissions per unit of capital invested in the relevant portfolio.

As of the reporting date, the carbon footprint amounts to 46 tCO₂e/€ million invested, which represents a 54.0 per cent reduction compared with the value in the base year (100 tCO₂e/€ million invested). This reduction is due to lower Scope 1 and Scope 2 GHG emissions as well as to higher corporate values in 2025 compared with the base year.

Targets related to the engagement strategy

As things currently stand, no specific targets have been established for the engagement metrics. In keeping with its membership in the Net-Zero Asset Owner Alliance, UNIQA's bilateral engagements will focus on the companies that together account for 65 per cent of Scope 1 and Scope 2 financed emissions up to 2027.

Targets for sustainable investments

UNIQA finances companies that make a contribution to reducing emissions or to social projects through its sustainable investments. As a member of the Net-Zero Asset Owner Alliance, UNIQA has set itself the target of allocating €2 billion to sustainable investments by 2025. In the financial year, the value of sustainable investments was €2.5 billion (2024: €2.4 billion). UNIQA has therefore achieved its target. As a result, the share of sustainable investments in the overall portfolio amounts to 11.1 per cent (2024: 11.0 per cent). The volume and composition of sustainable investments are reviewed on a monthly basis by Risk Management.

Sustainable investments comprise:

- 80.4 per cent (2024: 78.1 per cent) green bonds
- 8.4 per cent (2024: 7.3 per cent) social bonds
- 5.1 per cent (2024: 5.0 per cent) sustainability bonds
- 1.8 per cent (2024: 5.0 per cent) Article 9 funds according to the EU Disclosure Regulation (SFDR)
- 4.4 per cent (2024: 4.7 per cent) sustainable infrastructure projects and technologies (wind power projects, social facilities)

The goal for 2026 is to maintain a volume of €2 billion.

2.3.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Category 3.15 financed emissions provide an indication of the GHG emissions financed through corporate and government investments. These metrics give UNIQA the ability to manage the impacts of climate change and to control climate change adaptation.

Absolute financed emissions from investments in companies (Scope 3.15)

Absolute financed emissions for companies are calculated by multiplying the holding in a company by the Scope 1, Scope 2 and Scope 3 emissions it produces per € million of enterprise value including cash (EVIC). Financed emissions include Scope 1, Scope 2 and Scope 3 emissions produced by the investee companies. The methodology for designated asset classes (use of proceeds structures), introduced in the third version of the PCAF standard in December 2025, will also be implemented in the future, subject to data quality and technical feasibility. UNIQA became a signatory to the Partnership for Carbon Accounting Financials (PCAF) in 2025.

PCAF provides standardised methodologies for climate-specific accounting for asset classes and provides average sector-level emission factors that are applied to portfolio positions for which emissions data is not available from ISS. As a result, UNIQA has achieved 100 per cent GHG emissions coverage for its direct investments in asset classes for which a PCAF methodology exists, including listed shares, corporate bonds, corporate loans, project financing and government bonds. To calculate financed emissions, UNIQA applies the second version of the PCAF Standard and intends to include the newly introduced PCAF asset classes, including sub-national and securitised asset classes, in future reporting periods, once ESRSs require the application of the third version of the PCAF Standard. In line with PCAF, the prior-year figures for the absolute financed 'emissions from investments in companies, the volume invested and the PCAF data quality score were recalculated and restated using average emission factors. The prior-year figure for GHG emissions coverage was therefore restated from 82.3 to 100 per cent. Relative to the total assets managed by UNIQA, which also include asset classes without an applicable PCAF methodology, the current GHG emissions coverage is 59.5 per cent (2024 restated: 58.6 per cent). Coverage for the previous year was recalculated and restated from 52.0 to 58.6 per cent.

To ensure the accuracy of the ESG data, UNIQA conducts plausibility checks of ESG indicators. These checks are performed using a variety of methodologies, for example, sum checks of Scope 1, Scope 2, and Scope 3 GHG emissions and by reviewing the data of the ten companies with the highest exposure in which investments are made.

The checked indicators are compared with the values from ISS and the values reported by the companies. Where discrepancies occur, UNIQA assesses the plausibility of the data and, where necessary, updates it directly or contacts ISS to investigate if further clarification is needed.

The absolute financed emissions are subject to the Group-wide target of achieving net-zero emissions by 2050. In the financial year, financed Scope 1, Scope 2 and Scope 3 emissions from investments in companies resulted in 3,880,569 tonnes of CO₂e (2024 restated: 4,274,283 tonnes of CO₂e). The volume invested amounted to €6,109.2 million (2024 restated: €5,556.8 million). Financed emissions from investments in companies and the volume invested were recalculated for the previous year and restated from 4,520,772 to 4,274,283 tonnes of CO₂e and from €5,929.3 million to €5,556.8 million.

This year-on-year decline is due to a marginal decline in absolute GHG emissions. The main reason behind the overall reduction is the increase in the enterprise values including cash (EVIC), which resulted in a decline in financed emissions.

The investment value and coverage increased due to higher valuations of the companies in the portfolio. At the same time, GHG emissions from companies in which investments were made fell, and exposure to companies in the fossil fuels sector was reduced further.

Compared to the financed emissions published in 2024, individual asset classes previously included in the calculation but not covered by PCAF Standard Version 2 were excluded from the recalculation of financed emissions for 2024 and the calculation for 2025. As soon as UNIQA applies the new Version 3 of the PCAF Standard, the individual asset classes covered by this version will be included in the calculation.

Scope 3, Category 15: Financed GHG emissions produced by companies

in t CO ₂ e	2025	2024 restated	2024 published
Scope 1 and Scope 2	284,728	401,025	311,638
Scope 3	3,595,841	3,873,258	4,209,134
Total	3,880,569	4,274,283	4,520,772

The following table provides a breakdown of financed emissions (Scope 1 and 2) according to the NACE code (statistical classification of economic activities in the European Community) for the financial year. The weighted average PCAF data quality score for the entire portfolio is 1.5 (2024 restated: 1.8). The PCAF data quality score for the previous year was recalculated and restated from 1.4 to 1.8. The PCAF data quality score is a measurement framework for assessing the quality of data used to measure and report GHG emissions in financial portfolios. The data quality score ranges from 1 (the highest quality level) to 5 (the lowest quality level). The PCAF data quality score is based on the availability and accuracy of the data used to calculate emissions, with lower data quality scores assigned to direct, verifiable data and higher-value data quality scores assigned to estimates or inaccurate data. The PCAF data quality score is provided by ISS, weighted according to the financed volume and aggregated at the NACE code level. The change in the PCAF data quality score compared with the previous year is due to the use of the average emission factors per sector provided by PCAF.

As a result of the use of the average emission factors per sector, the PCAF data quality score covers 100 per cent of UNIQA's financed GHG emissions.

NACE code

	Investments in € million			Financed GHG emissions in t CO ₂ e			PCAF data quality score		
	2025	2024 restated	2024 published	2025	2024 restated	2024 published	2025	2024 restated	2024 published
A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-
B – Mining and quarrying	9.8	18.5	11.7	12,450	22,605	13,306	2.4	3.0	1.8
C - Manufacturing	492.4	507.3	441.1	85,803	126,693	117,163	1.7	1.7	1.2
D - Electricity, gas, steam and air conditioning supply	314.6	349.7	187.5	33,954	94,146	34,151	1.8	2.4	1.1
E - Water supply; sewerage; waste management and remediation activities	-	-	-	-	-	-	-	-	-
F - Construction	1,462.6	795.4	790.5	129,598	132,998	132,940	1.0	1.0	1.0
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.1	34.6	28.1	759	1,669	1,439	1.8	2.2	1.8
H - Transportation and storage	193.2	235.3	141.8	14,900	14,606	7,625	2.6	2.6	1.1
I - Accommodation and food service activities	16.7	15.4	15.4	32	20	20	2.1	2.0	2.0
J - Information and communication	200.0	205.5	175.4	2,985	2,828	2,659	1.5	1.8	1.2
K - Financial and insurance activities	3,246.1	3,147.5	3,948.7	1,375	1,540	1,528	1.5	1.7	1.1
L - Real estate activities ¹⁾	59.3	131.1	27.3	214	238	99	2.5	4.2	1.5
M - Professional, scientific and technical activities	13.7	14.5	14.0	552	614	613	2.2	1.8	1.7
N - Administrative and support service activities	5.3	3.5	0.5	9	10	6	4.6	4.4	1.0
O - Public administration and defence; compulsory social security	47.9	70.7	15.1	1,464	2,299	0	4.4	4.9	2.2
P - Education	-	-	-	-	-	-	-	-	-
Q - Human health and social work activities	18.5	21.6	5.5	534	663	87	3.8	4.0	1.0
R - Arts, entertainment and recreation	2.6	2.6	-	94	94	-	5.0	5.0	-
S - Other services activities	-	-	-	-	-	-	-	-	-
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	2.6	3.6	-	4	5	-	5.0	5.0	-
U - Activities of extraterritorial organisations and bodies	-	-	126.4	-	-	2	-	-	1.2
Aggregated at the portfolio level	6,109.2	5,556.8	5,929.3	284,728	401,025	311,638	1.5	1.8	1.4

1) This item includes only real estate funds. Physical real estate investments are not included.

Absolute financed emissions from government bonds (Scope 3.15)

Financed emissions from investments in government bonds cover the Scope 1, Scope 2, and Scope 3 emissions produced by the countries in question. Scope 1 emissions represent GHG emissions resulting from production processes within national boundaries. While Scope 2 emissions are generated by importing energy from beyond national boundaries, Scope 3 emissions come from all other non-energy imports from beyond national boundaries. The data for Scope 1 emissions from countries that report corresponding figures on an annual basis is sourced from ISS under the United Nations Framework Convention on Climate Change (UNFCCC). Emissions data from countries that do not disclose corresponding figures on an annual basis are estimated by ISS on the basis of climate-relevant data published by research institutes, state authorities and international organisations.

ISS obtains Scope 2 and Scope 3 emissions data from OECD data on GHG emissions related to international trade. Sixty-four countries have reported emissions data on this basis. The OECD allocates 137 countries to the “Rest of the World” category. ISS allocates the GHG emissions from this category to individual countries on the basis of macroeconomic metrics.

The data covers 100 per cent (2024: 99.2 per cent) of direct investments in government bonds. In accordance with the PCAF methodology, UNIQA’s financed emissions are calculated on the basis of the value of the respective government bond, divided by GDP adjusted for inflation, multiplied by the sum of Scope 1, Scope 2 and Scope 3 emissions produced by the country in question.

During the financial year, financed emissions from investment in government bonds amounted to 2,046,441 tonnes of CO₂e (2024: 1,924,006 tonnes of CO₂e). The volume invested amounted to €7,474.5 million (2024: €7,105.6 million).

The year-on-year increase in GHG emissions stems from higher investment volumes in government bonds and rising Scope 3 GHG emissions, especially in EU countries.

Scope 3, Category 15: Financed GHG emissions from government bonds

in t CO ₂ e	2025	2024
Scope 1	1,203,259	1,229,887
Scope 2	22,157	21,135
Scope 3	821,025	672,983
Total	2,046,441	1,924,006

2.4 CLIMATE CHANGE IN CORPORATE BUSINESS

2.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The materiality assessment identified several material impacts and risks linked to climate change related to corporate business. By offering sustainable products and product components as well as advisory services that enable customers to reduce the level of risk to which they are exposed due to the impacts of climate change, UNIQA secures a financial opportunity while insurance customers benefit from positive impacts. Conversely, a lack of control metrics, strategies, policies and action plans together with an associated lack of engagement on the part of UNIQA can reduce the willingness of corporate customers to address negative impacts with regard to climate change adaptation and mitigation. Climate change also constitutes a core physical risk for UNIQA itself, as it increases the frequency and intensity of natural disasters such as floods, hail, storms or extreme temperatures. If they were to occur, these events could result in losses to insurance customers that are yet to be covered under current insurance premiums.

2.4.2 Policies related to climate change mitigation and adaptation (E1-2)

Requirements related to sustainability in the corporate insurance business are centrally governed by the UNIQA Corporate Business Strategy. The Chief Corporate & Affinity Officer is responsible for implementing the corresponding requirements.

The sustainability strategy comprises three key pillars:

- Strengthening customer resilience to climate-related risks
- Decarbonisation of the insurance portfolio
- Development of new sustainability products and product components

2.4.2.1 Strengthening customer resilience to climate-related risks

UNIQA is committed to taking on an active role in helping customers strengthen their financial resilience and managing the impacts of climate change adaptation.

Advice and prevention: UNIQA advises companies on how to strengthen their resilience to the risks arising from climate change. First aid measures are provided to this end, whereby policyholders are given access to advisory services to mitigate losses in the event of severe weather events. Preventive actions to avert climate-related risks are also prepared and offered.

Improving competency and quality: UNIQA aims to improve the ability of its customers to address climate risks, to improve the quality of standard risk resilience measures and to offer comprehensive advice to meet growing demand for coverage of emerging climate risks among companies.

UNIQA Sustainable Business Solutions: As part of its sustainability strategy, UNIQA actively helps its customers to better prepare for the impacts of climate change. Since 2024, UNIQA Sustainable Business Solutions has offered services such as climate risk analyses, which enable a thorough assessment of individual potential risks. In addition, reports are being prepared for small and medium-sized enterprises applying the EFRAG Voluntary Standard for SMEs, which facilitates structured, practical sustainability reporting. Work is also already underway on other sustainability and risk management services. These services help to increase customers' resilience to climate-related risks and promote their sustainable transformation.

2.4.2.2 Decarbonisation strategy and nuclear energy for the insurance business

In 2023, decarbonisation targets were published and the following actions defined with the goal of achieving net-zero emissions:

Fossil fuel phase-out

The first steps towards decarbonisation were taken back in 2019 with UNIQA's commitment not to enter into new business with customers that engage in coal-related activities. As a member of the Green Finance Alliance (GFA), UNIQA has published a schedule for the phase-out of its activities in the coal, oil and gas sectors. Since then, premiums from the fossil fuel business and the decarbonisation status of the affected customers have been reported on an annual basis. The phase-out of fossil fuels in the insurance business involves the following key elements:

Coal

- Since 2019, no new insurance contracts with companies that generate more than 30 per cent of their revenue from activities in the coal sector (exploration, processing/production, distribution, power and heat generation)
- Since 2023, no new business with companies that generate more than 5 per cent of their revenue from activities in the coal sector
- By 2030, all portfolio items with companies that generate more than 5 per cent of their revenue from activities in the coal sector will expire

Oil

- Since 2024, no new insurance contracts with companies that generate more than 30 per cent of their revenue from activities in the oil sector (exploration, processing/production, distribution, power and heat generation)
- By 2030, all portfolio items with companies that generate more than 5 per cent of their revenue from activities in the oil sector will expire

Natural gas

- Since 2025, no new insurance contracts with companies that generate more than 30 per cent of their revenue from activities in the natural gas sector (exploration, production, processing, distribution, power and heat generation)

- By 2035, all portfolio items with companies that generate more than 5 per cent of their revenue from activities in the natural gas sector will expire
- In deviation from the gas phase-out stipulated in the decarbonisation strategy, in the financial year UNIQA made a temporary exception for the territory of Ukraine and offered new insurance coverage for small-scale gas-fired power plants in light of the ongoing war and the energy infrastructure that has been severely affected as a result

Companies that have made a public commitment to the decarbonisation of their core business in accordance with the Paris Agreement are exempt from the phase-out of fossil fuels.

Nuclear energy

UNIQA does not insure nuclear energy risks either directly or through reinsurance.

Expansion of the renewable energy business

Decarbonising energy supplies plays a crucial role in limiting global warming in line with the targets set forth in the Paris Agreement. UNIQA is therefore working on renewable energy insurance solutions to support this growing sector.

The premium volume in the renewable energy segment is growing year after year. Renewable energy premiums are categorised as follows:

- Premiums from companies whose main economic activity is generating power from renewable energy sources (solar energy, wind, biomass, hydropower, geothermal energy)
- Premiums for insured renewable energy installations owned by companies that primarily engage in other economic activities (photovoltaic installations, hydropower plants, biomass power plants)

Engagement with companies with the highest share of emissions in the portfolio

A portfolio analysis of insurance-associated emissions revealed that CO₂ emissions are broadly spread across the entire portfolio. However, the biggest emitters were found to be large industrial companies. In response, a new objective was formulated, according to which the top 10 emitters in each market would be required to undergo an in-depth analysis.

As of 2024, in each country where UNIQA operates and where insurance-associated emissions are calculated, the top ten CO₂ emitters in the portfolio are evaluated with regard to whether they have a climate strategy in place and pursue targets in line with the targets set forth in the Paris Agreement. This metric supports UNIQA's net-zero emissions target and provides greater insight into how the specific customer structure in each market – especially in the high-emission sectors – can be used to work towards the decarbonisation goal for the portfolio. Examples of carbon-intensive sectors include heavy industry, energy and transport.

Specific definitions and timetables have been published in the decarbonisation statement. The declining absolute premiums for fossil fuel companies and their declining share in insurance premiums underscore the achievement of the targets set and confirm the steady trend toward portfolio decarbonisation.

2.4.2.3 Development of sustainability products and product components

UNIQA is pushing ahead with the development of innovative sustainability products and components in response to increasing market requirements and growing demand for environmentally friendly solutions. This strategy also encompasses the development of new business lines through which customers are supported in reducing negative impacts related to climate change mitigation, climate change adaptation and energy consumption.

UNIQA also promotes a sustainable recovery from loss events through specific new solutions and product components. In the financial year, for example, the Green Clause product component was offered, on the basis of which the additional costs for the ecological restoration of damaged properties will also be borne in the event of a claim.

2.4.3 Actions and resources in relation to climate change policies (E1-3)

A key step in measures taken in the corporate business in the financial year involved the further development of the advisory services launched in 2024 as part of UNIQA Sustainable Business Solutions, which now include a significantly expanded range of expertise. In addition, the calculation of the insurance-associated GHG emissions and metrics for business with customers that are active in the fossil fuel or renewable energy sectors has been expanded to include all non-life insurance business and has been calculated and restated retrospectively for the previous year. The financial year also marked the first target year for the GHG emissions reduction targets (base year 2022), thereby making it possible to compare target attainment. The implementation of an ESG standard in underwriting has standardised the process for assessing enquiries in the fossil fuel sector. At the same time, UNIQA will continue to focus on solutions and partnerships for insuring renewable energies characterised by robust products and reliable partnerships.

One of the main focuses in 2025 was the ESG guideline, which had already been implemented in the retail business and was expanded for the standardised corporate business as of 1 January 2026. Workshops were also held on sustainability market research.

As of 1 January 2026, a mandatory ESG Product Check will also be carried out in Austria as part of the product development process in the standardised corporate business, similar to the ESG Product Check mentioned in the section on the retail business. This approach will ensure that ESG aspects are taken into account in future product developments.

Progress on the decarbonisation of the insurance portfolio

In its climate strategy, UNIQA sets out its aim to decarbonise its corporate customer portfolio in line with the climate targets of the Paris Agreement. As part of these efforts, companies that operate in the coal, oil and natural gas sectors are analysed on a continuous basis. The focus here is on assessing the commitment of the corresponding customers to climate-related targets and decarbonisation strategies. Due to the low data availability, small and medium-sized companies that source standardised products were not included in the analysis or in the calculation of metrics.

Gross premiums in the corporate customer non-life insurance business for companies that operate in the coal, crude oil or natural gas sectors

	2025	2024 restated	2024 published
in € million			
Coal	15.4	16.1	16.5
Crude oil	4.4	5.0	1.7
Natural Gas	11.1	12.4	22.4
Proportion of premiums from coal companies in property and casualty insurance products	0.3 %	0.3 %	0.4 %
Proportion of premiums from crude oil companies in property and casualty insurance products	0.1 %	0.1 %	0.0 %
Proportion of premiums from natural gas companies in property and casualty insurance products	0.2 %	0.3 %	0.5 %

Since 2023, all remaining coal, oil and natural gas customers in the portfolio have been monitored based on available data with regard to their commitment to climate-related targets and relevant climate strategies. The results of the first step provide a clear overview of which customers may require further analysis. In this case, direct written contact would be pursued. This does not include companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and are decarbonising their core business in line with the Paris

Agreement, or projects that are in line with the Paris goals. According to the analysis of the published data, customers that already publish climate and decarbonisation targets accounted for 8.2 per cent (2024 restated: 8.4 per cent; 2024 published: 15.9 per cent) of customers in the financial year. UNIQA plans to work with coal and oil customers that have yet to define their own decarbonisation pathway in order to obtain confirmation of their climate plans by the end of 2026. Contracts with coal and oil customers that do not commit to emissions reduction plans in line

with the Paris Agreement will not be renewed. The same procedure is planned to be applied to natural gas customers from 2031 onwards.

Status of coal, crude oil and natural gas customers in the corporate customer business portfolio

	Customers (total)			of which status A			of which status B			of which status C		
	2025	2024 restated	2024 published	2025	2024 restated	2024 published	2025	2024 restated	2024 published	2025	2024 restated	2024 published
Number of customers linked to coal	157	136	76	21	18	12	42	35	16	94	83	48
Number of customers linked to crude oil	438	443	20	23	20	6	17	20	2	398	403	12
Number of customers linked to natural gas	202	226	137	21	30	19	38	52	32	143	144	86

The statuses presented in the table are to be understood as follows:

Status A: The company has set climate targets in accordance with the climate pathway under the Paris Agreement. Information available from public sources.

Status B: No public decarbonisation plan but measures are being taken to develop a separate sustainability agenda.

Status C: No relevant climate strategy information available.

Share of customers with net-zero targets

As a member of the Green Finance Alliance (GFA), UNIQA wants to ensure that all insured companies within the

European Union that are required to report under the Non-Financial Reporting Directive (NFRD) or, since 2024, the Corporate Sustainability Reporting Directive (CSRD) have set net-zero targets for their respective core business by 2040. Whereas the prior-year disclosures were based on the NFRD criteria, the disclosures for the financial year were adapted to meet the criteria of the Omnibus I package (Directive (EU) 2026/470), which defines the changes in sustainability reporting requirements and due diligence obligations incumbent on companies. This ensures that a consistent customer data set is available for future years. The enterprises concerned include companies with more than 1,000 employees and revenue in excess of €450 million. Information on the coverage of customers with SBTi targets is no longer reported because this is no longer a requirement under the updated GFA handbook.

Share of customers with net-zero targets subject to mandatory reporting requirements under NFRD/CSRD

	2025	2024 restated	2024 published	Target year (2040)
Ratio between the number of insured companies subject to NFRD/CSRD reporting requirements with a net-zero target for their core business and the total number of insured companies subject to NFRD/CSRD reporting requirements	68.6 %	55.3 %	48.3 %	100 %
Ratio between the gross annual premiums of insured companies subject to NFRD/CSRD reporting requirements with a net-zero target for their core business and the gross annual premiums of insured companies subject to NFRD/CSRD reporting requirements	66.8 %	78.3 %	54.1 %	100 %

ESG risk assessment in underwriting

UNIQA created the UNIQA Corporate Business ESG Underwriting Standard in 2023 to enable its business processes to adapt to emerging sustainability risks. This standard supplements the UNIQA Corporate Business Standard. It outlines the critical impacts of ESG factors on business decisions and describes how to approach customers in sectors exposed to greater sustainability risks. The

standard also covers the cooperation with customers required before and after a claim is submitted to increase their resilience to climate risks.

Building on this standard, the ESG risk assessment was incorporated as an integral part of the underwriting process in the financial year. The ESG risk assessment is based on two criteria. For fossil fuels, the focus is on the

commitment to phase out the fossil energy business. All other requests for proposals with premium volumes that exceed a defined threshold are required to be examined in depth. This includes, on the one hand, whether the company has its own robust ESG commitments and processes in place and, on the other hand, whether any critical ESG-related incidents have occurred. A more exhaustive investigation is always conducted for customers who are engaged in any activities related to fossil fuels.

It is also ensured that all parties involved – both underwriters and brokers – have access to training on the ESG risk assessment and its processes and that a consistent review of relevant requests for proposals is performed by means of a systematic check for potential due diligence violations.

The following sustainability risks are measured:

E - Environmental matters	S - Social matters	G - Governance matters
Climate change	Human rights	Corruption and money laundering
Pollution	Labour rights	Poor corporate governance
Use of resources	Working conditions	Poor product and service quality
Impacts on biodiversity and ecosystems	Supply chain risks	Legal conformity
Waste & circular economy	Impacts on local communities	

The report shows how many of these enquiries were not followed up on, how many companies were added to the watchlist and how many enquiries were processed as normal after an ESG assessment. This also makes it possible to quantify the financial impacts of the transition risks.

The risk assessment with regard to ESG issues is carried out across the non-life business for customers that receive non-standardised product solutions. For standardised product solutions that cover small and medium-sized companies, a new solution in the form of a voluntary commitment will be integrated into new offerings in Austria from 2026.

The following table shows the results of the ESG risk assessment:

Results of the ESG risk assessment	2025	2024
Number of enquiries subject to ESG risk	510	120
of which rejected	43	69
of which approved subject to conditions	128	21
of which approved	339	30

Enquiries were rejected where, according to the UNIQA Decarbonisation Statement, they involved prohibited fossil fuel activities for which no decarbonisation plans were in place. Rejections are also issued in the event of systematic, proven violations of fundamental ESG standards. An enquiry is included in the watchlist or approved subject to conditions in the event of serious incidents or where companies that engage in activities related to fossil fuels have published decarbonisation plans. If a more in-depth analysis of the transition status of the customers is necessary, UNIQA initiates engagement.

Results of the analysis of the companies with the highest share of GHG emissions in the portfolio

In its Corporate Business Sustainability Strategy, UNIQA outlines its commitment to analysing the top ten emitters as one of the actions taken to decarbonise its portfolio. The results show that the top 10 emitters combined account for 29.3 per cent (2024 restated: 29.5 per cent; 2024 published: half) of the total GHG emissions (Scope 1 and 2). Several metrics were defined for the analysis, including the company’s net-zero commitment, SBTi commitments and the availability of reliable information on the company’s sustainability agenda. The analysis revealed that 45.2 per cent (2024 restated: 45.5 per cent; 2024 published: 35.0 per cent) of the companies have set net-zero targets; 31.5 per cent (2024 restated: 30.9 per cent; 2024 published: 44.0 per cent) of the companies disclose specific information on their sustainability agenda, even though they have not explicitly committed to net zero; and 23.4 per cent (2024 restated: 23.6 per cent; 2024 published: 21.0 per cent) of companies do not publish sustainability information.

Renewable energy business

In the financial year, the renewable energy business achieved a premium volume of €42.7 million (2024 re-stated: €37.9 million; 2024 published: €23.3 million).

The UNIQA corporate business consistently supports business growth through renewable energy in all countries in which UNIQA operates. Examples include strategic partnerships with insurance brokers as well as photovoltaic and wind power companies. In addition, UNIQA offers special products for photovoltaic power plants and small-scale photovoltaic installations. Additional business opportunities have also been pursued in energy storage. Advice is also provided during the planning phase of renewable energy projects to enhance the safety and resilience of installations. This will further contribute to promoting sustainable energy projects and increasing the resilience of modern energy infrastructure.

All measures described above can be implemented in the course of business without incurring any significant additional expenses.

2.4.4 Targets related to climate change mitigation and adaptation (E1-4)

In its sustainability strategy, UNIQA states its public commitment to achieving net-zero emissions in Austria by 2040 and across the Group by 2050 for its insurance portfolio. Five-year interim targets have also been set for reducing insurance-associated Scope 3 emissions on the path towards the net-zero target. 2022 is used as a base year.

Targets for insurance-associated GHG emissions (Scope 1 & 2)

	Austria	Other countries in which UNIQA operates
Baseline value 2022 in t CO₂e	29,603	87,855
2025	-5%	-5%
2030	-20%	-15%
2035	-40%	-25%
2040	-60%	-40%
2045	-	-45%
2050	-	-50%

In the financial year, insurance-associated GHG emissions were above the interim target pathway, largely due to the limited coverage of primary data at present. In these scenarios, emissions are calculated on the basis of the emission factors for the relevant economic sectors. The trend in GHG emissions is attributable to the rise in the premium volume. In addition, the targeted expansion of coverage for renewable energy and climate-friendly infrastructure may lead to higher reported GHG emissions in the short term, as the sectoral intensities currently applied do not yet consistently reflect technology-related differences (for example, renewable versus conventional).

At the same time, the introduction of the Omnibus I package (Directive (EU) 2026/470), which includes changes to sustainability reporting requirements and due diligence obligations incumbent on companies, indicates that fewer companies will be subject to CSRD reporting requirements in future, meaning that the expected increase in primary data will not materialise. Against this backdrop, the existing target architecture will be reviewed from 2026 onwards, with a particular focus on linking decarbonisation targets more closely to portfolio components with robust primary data, in order to align progress with actual emissions reductions within the portfolio and to reduce method-related effects.

As a result of the expanded scope and the change in methodology described in the section Gross Scope 1, 2 and 3 and Total GHG emissions (E1-6), insurance-associated Scope 1 and 2 GHG emissions for the base year 2022 were retrospectively recalculated during the financial year and changed from 34,336 to 29,603 tonnes of CO₂e for the Austrian portfolio and from 58,087 to 87,855 tonnes of CO₂e for the international portfolio. The recalculated GHG emissions for the Austrian portfolio in the base year fell despite the expanded scope due to the use of updated emission factors and changes in primary data for individual customers.

The following aspects were taken into account when setting the interim decarbonisation targets:

- Local decarbonisation ambitions for the most important countries in terms of premium volumes in which UNIQA operates (Austria, Poland, Czechia, Slovakia, Hungary, Romania, Croatia, Bulgaria)
- Current sector distribution of the portfolio
- Major decarbonisation initiatives (such as the phasing out of fossil fuels, growth of the renewable energy business)
- The countries' nationally determined emission reduction plans for the industries represented (in particular energy, heavy industry, transport and waste); however, these are not currently validated in terms of whether they align with the targets set forth in the Paris Agreement.
- The level of ambition for the interim targets is in line with the decarbonisation commitments of the states represented and is reinforced by the comprehensive decarbonisation agenda
- At present, UNIQA has no specific targets in place for premiums from renewable energy sources or sustainability products

As defined in the UNIQA Climate Transition Plan, net-zero emissions refer to the best possible reduction in GHG emissions in line with the relevant scenarios and pathways (see above) and the corresponding offsetting of all residual emissions by the net-zero target year.

2.4.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

As a member of the Green Finance Alliance (GFA), UNIQA aims to report on its insurance-associated GHG emissions and to set targets to reduce its emissions to net zero in Austria by 2040 and across the Group by 2050. In 2023, the PCAF method for measuring insurance-associated emissions was applied for the first time to analyse the Austrian corporate business portfolio. Insurance-associated GHG emissions were calculated for the total scope required by PCAF Standard C in the financial year by comparison with the previous year.

In the financial year, insurance-associated emissions from the corporate business totalled 316,263 tonnes of CO₂e (2024 restated: 301,019 tonnes of CO₂e; 2024 published: 172,888 tonnes of CO₂e). The breakdown by the respective Scope is shown in the table.

Insurance-associated GHG emissions

in t CO₂e

	Austria			Other countries in which UNIQA operates		
	2025	2024 restated	2024 published	2025	2024 restated	2024 published
Scope 1 and Scope 2	35,314	33,933	27,578	113,137	117,921	84,773
Scope 3	37,477	36,700	17,997	130,335	112,464	42,540
Total	72,791	70,634	45,575	243,472	230,385	127,313

The calculations take into account insurance-associated emissions produced by the corporate business in the property and technology insurance, liability insurance, transport insurance and motor vehicle insurance business lines. Due to the low data availability, small and medium-sized companies that source standardised products were not included in the calculation.

Insurance-associated emissions were calculated for the insurance sector in accordance with Part C of the PCAF Standard:

- Option 1a: (insurance premium/revenue) × total emissions of the insured entity. Based on verified GHG emissions (Scope 2, market-based). This method corresponds to PCAF quality score 1.
- Option 1b: (insurance premium/revenue) × total GHG emissions of the insured company, whereby Scope 1 is taken into account unverified and Scope 2 is taken into account as both market-based and location-based (partly unconfirmed, partly verified). This method corresponds to PCAF quality score 2.

Data on emissions is taken from the annual non-financial reports published by the respective companies. Accordingly, the figures are always subject to a time delay as insurance-associated emissions are calculated in January of each year on the basis of emissions data for the previous year. The emissions data for customers from 2024 was used for the portfolio calculation in the financial year.

Data on company revenue was sourced from publicly available data sources. Depending on the industry in question, this may include information on turnover, revenue or operating profit.

Option 3a of the PCAF Standard was applied for corporate customers for which only primary data on the parent company's GHG emissions is available:

- Option 3a: insurance premium/revenue × total GHG emissions of the parent company. This calculation corresponds to PCAF data quality score 4.

Option 3b of the PCAF Standard was applied for corporate customers that do not report their GHG emissions:

- Option 3b: insurance premium × emissions intensity of revenue (based on NACE code). This calculation corresponds to PCAF data quality score 5.

The emission factors applied are the average emissions intensities of the revenue (Scope 1, 2 and 3) generated in the respective sector (NACE code) of Swiss Re (tonnes of CO₂e per € million of revenue).

In the financial year, the calculation of insurance-associated GHG emissions was revised to reflect the updated emission factors from the data provider (Swiss Re). In

2025, Swiss Re reviewed both the data base and the methodology, which changed the intensity figures for numerous sectors. To ensure comparability, insurance-associated GHG emissions for the 2022 base year and the 2024 financial year were calculated and restated retrospectively using the new factors. The calculation of insurance-associated GHG emissions for the financial year is also reported using this updated methodology.

In accordance with Part C of the PCAF Standard, construction all-risk products and assembly all-risk insurance products as well as public administration activities (defined by UNIQA as NACE 84) are not included in the calculation of insurance-associated emissions.

The PCAF data quality score for the entire portfolio (Scope 1, 2) in UNIQA's corporate business is 4.8 (2024 restated: 4.8; 2024 published: 4.7).

2.5 CLIMATE CHANGE IN THE RETAIL BUSINESS

2.5.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

UNIQA has identified several material impacts, risks and opportunities in relation to the retail business. Sustainable elements in retail business products can help customers manage climate change adaptation while reducing their risk exposure to climate-related impacts. UNIQA can provide incentives for decarbonisation and increased energy efficiency among customers through corresponding products. In the medium to long term, the rise in the number of natural disasters constitutes a material physical risk for UNIQA. Among other things, this trend is leading to considerable insurance claims in the agriculture, motor vehicle and household business lines.

2.5.2 Policies related to climate change mitigation and adaptation (E1-2)

ESG Retail Strategy in Austria

The aim of the Group's strategic ambitions in the retail business in Austria is to help customers reduce their emissions. An ESG strategy for the retail business has therefore been implemented in Austria since 2024. The scope of this ESG Retail Strategy focuses on the product development process in the property insurance, liability insurance, accident and motor vehicle business lines. Targeted training and information campaigns promote employee awareness of sustainability and help to integrate this awareness into customer advisory services. Regarding the environment, the ESG Retail Strategy addresses climate change adaptation and climate change mitigation.

The strategic pillars of the ESG Retail Strategy were consistently pursued in the financial year. Particular attention was paid to further specifying and implementing the existing actions for implementing the ESG Retail Strategy. Closely integrating sustainability matters into operational processes ensures that the sustainability targets are not only considered as abstract concepts but are actively pursued in everyday work and continually refined. For example, the integration of ESG criteria into the product development process has been reinforced and employee awareness and training intensified.

International ESG Customer Strategy

A new strategy was developed for the international retail business in 2025. The content of the ESG Customer Strategy is aligned with the ESG Retail Strategy for Austria and prioritises sustainable and innovative product development as well as raising employee awareness in this area. The strategy applies to UNIQA insurance companies outside of Austria.

Product development process, product monitoring

With a Group-wide product development process policy, UNIQA has set itself the goal of developing products and services with sustainability in mind and taking an environmentally and socially sustainable approach to value creation. Integrating sustainability matters into product development aligns with the Group-wide sustainability strategy. In the product development process, a target market is defined for each product, considering the characteristics, risk profile, complexity and properties of the product in question. Product testing assesses whether the product meets the defined needs, objectives and characteristics of the target market, including sustainability objectives. UNIQA conducts ongoing post-launch monitoring and regularly reviews products to identify any necessary improvements and ensure that the product continues to meet the needs, characteristics and (sustainability) objectives of the identified target market. Customer preferences regarding sustainability criteria, based on trend and market research, are also considered in product development.

ESG Product Check

In Austria, a comprehensive, mandatory ESG Product Check is conducted as part of the product development process. This check is based on a guideline for sustainability in the product development process, which provides a structured tool for internally assessing a product's sustainability. It defines material environmental characteristics, including climate change adaptation along with reducing energy consumption and emissions, and social characteristics. The United Nations' Sustainable Development Goals (SDG) likewise provide important guidance in this regard. To ensure that the screening criteria are relevant and up to date, the guideline is reviewed on an annual basis and updated as necessary. While the evaluation process is conducted by a cross-functional team, operational responsibility for the ESG Product Check lies with the respective product managers.

This ESG Product Check will also be implemented in UNIQA insurance companies outside of Austria as of 2026, although it will initially be offered as a voluntary implementation option. Due to the diversity of the retail business in the individual countries, implementation and responsibilities are defined in the respective local governance bodies.

Anchoring actions among management and the Management Board

In Austria, responsibility for implementing these measures lies with the Head of Performance Management, and for the insurance companies outside of Austria with the Head of Business Development International. Together with the Management Board members responsible for the Customer & Market Austria and Customer & Market International departments, they are responsible for ensuring that the processes are implemented with all the necessary steps.

Continuing education and training in product development

Another key factor for the ESG-related product assessment is raising awareness among product managers that sustainability issues need to be integrated into the design of new and revised insurance products. Product managers receive regular training as part of their dedicated training programme. In the financial year, the content covered in training included the ESG Guidelines related to product development, practical implementation examples and workshops on sustainability market research. The comprehensive range of training courses offered is designed to ensure that the relevant content is communicated on a continuous basis and in a manner suitable for the target audience.

In addition to taking sustainability matters into account in the product landscape, great importance is attached to integrating this topic into the advisory process. To help advisors improve their sustainability expertise, UNIQA Austria has developed a comprehensive training strategy that has been implemented since 2024. The strategy includes newly developed seminars, workshops and e-learning courses, as well as the integration of sustainability topics into existing training formats. On an international scale, since 2025 attention has also been paid to ensuring that advisors are highly qualified through workshops, training courses, educational courses, e-learning courses and similar formats.

2.5.3 Actions and resources in relation to climate change policies (E1-3)

In order to achieve the objectives of the UNIQA Sustainability Strategy and the Group Product Development Process Policy and to implement the identified decarbonisation measures, UNIQA was once again able to roll out numerous initiatives in the retail business in the financial

year and to further integrate sustainability matters into products and consulting. It is currently not possible to estimate the GHG savings achieved and expected in connection with the climate change mitigation actions undertaken to date.

Actions in Austria

New ESG components were launched on the market in the Austrian product landscape through product innovations and updates. The “renewable energy technology” component of property insurance gives customers the ability to insure energy generation and recycling facilities such as solar technology and heat pumps independently of other coverage. In the mobility sector, a new car tariff has been continued, including dedicated services for electric vehicles and their batteries as well as a carbon pricing model. This model offers price reductions for low-consumption vehicles.

In the financial year, particular attention was given to incorporating climate risks into insurance products in an even more targeted manner and on developing innovative solutions for climate change adaptation. One key outcome of this development is the heat stress clause, which was implemented for the first time in accident insurance. In doing so, UNIQA is responding to the growing challenges posed by climate-related changes and laying the foundations for greater protection against climate-related risks for customers in the future.

At the same time, the market positioning of ESG product features was enhanced. Targeted testing campaigns have evaluated various approaches to determine how sustainability-related product features are perceived by customers and which communication strategies are particularly effective. The insights gained are directly incorporated into the further development of product and marketing strategies and help to anchor ESG aspects even more firmly in the market.

Another focus was on training employees on sustainability and the associated regulatory requirements and raising their awareness of these issues. In 2025, a target group-based mandatory e-learning course was held for sales employees, supported by monitoring. As a result, employees are kept informed about the latest regulatory requirements and can actively incorporate sustainability topics into their advisory services. Numerous webinars and seminars were also offered for various target groups as part of voluntary training.

Actions in international markets

Other insurance companies outside of Austria are also continuously focusing on sustainability matters in their products. For example, a carbon pricing model for vehicles that offers advantages for vehicles that produce lower CO₂ emissions has been on the market in Czechia and Slovakia since 2023 and in Croatia since 2024.

In certain countries, the focus was on providing training to ensure employees possess the necessary skills. For example, targeted training concepts were developed in Czechia, Slovakia, Poland and Hungary to raise awareness of sustainability among employees.

2.5.4 Targets related to climate change mitigation and adaptation (E1-4)

Quantitative targets and corresponding action plans for the strategic focus areas in the retail business in accordance with the targets defined in the Paris Agreement are still being prepared and will be published within the next two years. Until then, the focus will be on integrating ESG criteria into product development, as well as on updating and providing appropriate customer advisory. There is currently no mandatory guideline in place for measuring the effectiveness of ESG criteria in product development. The ESG Guideline and/or the associated ESG Product Check in the product development process merely ensure the consistent internal evaluation of ESG features and their transparency.

2.5.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Regarding the retail business, UNIQA quantifies insurance-associated Scope 3 emissions from the motor portfolio of private individuals based on a calculation model and estimates in line with the PCAF Standard. This produces figures on GHG emissions that can be allocated to the insured vehicles. Emissions produced by a vehicle are attributed to the insurance company on a pro rata basis. The resulting findings make it possible to map the impacts of vehicles insured by UNIQA on the climate.

To calculate the corresponding emissions, the annual distance travelled by the respective vehicle is multiplied by a country-specific attribution factor. The allocation factor applied for the pro rata allocation of insurance-associated emissions produced by the UNIQA motor portfolio is derived from an additional document published by PCAF. The countries listed in the document are considered based on the factors specified therein. The share of insured emissions in Austria remains unchanged compared with the previous year at 7.71 per cent. A country-specific average of 4.48 per cent is applied for countries that are not listed, which also corresponds to the average applied in the previous year.

Due to the lack of sufficient local databases to extrapolate the average distances travelled in certain countries, UNIQA applies the figures released by the German Federal Motor Transport Authority as the source. When calculating emission figures for vehicles powered by combustion engines and hybrid engines, the respective average emission figures for each listed vehicle specific to the brand and year of registration published in the European Environment Agency (EEA) database are considered. When calculating emissions produced by electric vehicles, the country-specific electricity mix is taken into account through the grid emission factor, which reflects the emissions intensity of the respective country's electricity generation.

In general, the quality of the data used is evaluated in line with the PCAF Standard on a scale of 1 to 5. The lower the score, the higher the quality. The PCAF Standard provides three different options for calculating insurance-associated emissions. The first option is based on actual vehicle-specific emissions derived from actual consumption or performance data. The second option is based on estimated vehicle-specific emissions derived from statistical data. The third option is based on estimated non-vehicle-specific emissions derived from general statistical averages. Due to the limited availability of data, UNIQA uses all three options.

Considering the uncertainty regarding primary data in certain countries and the limited availability of country-specific secondary data for kilometres driven, a PCAF score of 5 was calculated for the financial year. In particular, the dependence on secondary sources makes it difficult to provide a more precise account of emissions for certain parts of the portfolio. In certain instances, the current data quality aligns with the definition of better (lower) scores, such as for emission intensity, based on the specific make and model of the vehicle. At present, it is not always possible to calculate emissions separately for individual vehicle groups for the Austrian market. In this scenario, figures are extrapolated on the basis of the parts of the insurance portfolio for which emissions information is available. In the financial year, insurance-associated emissions from the motor portfolio amounted to 389,531 tonnes of CO_{2e} (2024: 393,405 tonnes of CO_{2e}).

UNIQA plans to improve the accuracy and transparency of its motor portfolio calculations. One of the primary objectives is to refine the data sources used to calculate the kilometres travelled in the respective countries. This can be achieved through external partnerships or by using meaningful internal data sources, which would require collecting more detailed information on consumption behaviour, for example regarding charging cycles and kilometres driven.

2.6 CLIMATE CHANGE IN REAL ESTATE AND OPERATIONAL ECOLOGY

2.6.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

UNIQA has identified several material impacts, risks and opportunities associated with real estate and own operations with regard to climate change adaptation, mitigation and energy consumption. The failure to adequately reduce GHG emissions (Scope 1 and 2) in relation to both real estate and the vehicle fleet represents one material impact, which has the potential to further increase the GHG intensity in the atmosphere. Another material impact stems from energy consumption, which could put significant strain on the power grid in the event of energy crises or greater dependence on volatile renewable energy. To counteract this, actions to increase the energy efficiency of buildings and investments in renewable energy are planned in order to reduce the load on the grid and to cover a share of UNIQA's energy requirements. In addition, there is a physical climate risk that extreme weather events may cause damage to both owner-occupied properties and properties held as financial investments. Further transition risks result from increasing regulatory requirements governing emissions and energy efficiency, which may ultimately result in stranded assets in the event of non-compliance. Particularly in times characterised by limited energy availability and high energy costs, dependence on external energy suppliers could pose a financial risk for the ongoing operation of UNIQA sites.

To assess the risks of environmental events to investment properties, a climate risk analysis was carried out in the financial year for 77.1 per cent (2024: 74.4 per cent) of the investment properties with a fair value of around €3.0 billion (2024: €3.0 billion) (see also the "Investments and Taxonomy-eligible activities" chapter of the Principles for reporting on the EU Taxonomy). A high climate risk was identified for two (2024: two) of the properties analysed. In the future, climate risk analyses will be carried out on investment properties as well as owner-occupied properties to ensure that the entire owned property portfolio has been assessed with regard to risk. The climate scenario RCP 8.5 (global temperature rise of 4.3°C by 2100) for the period 2020 to 2100 was applied for climate risk analyses. The climate risks assessed, including floods, storms and heat stress, are based on the specifications of the EU

Taxonomy Regulation. Based on the analysis, a financial risk of €7.7 million (2024: €7.6 million) was determined for the EU Taxonomy-eligible investment properties. The risks identified are examined in detail and shortcomings remedied with appropriate measures.

2.6.2 Policies related to climate change mitigation and adaptation (E1-2)

The climate strategy pursued by UNIQA aims to mitigate the risks of climate change while simultaneously leveraging opportunities to drive the transformation to a low-carbon economy. The strategy is closely linked to the goals of the Paris Agreement and follows the 1.5°C trajectory as closely as possible in line with the validated SBTi targets. This applies to both owner-occupied properties held by UNIQA and investment properties. Responsibility for the operational implementation of the strategy lies with the member of Management Board for Operations with respect to the vehicle fleet and the member of the Management Board for Asset Management with respect to the properties. The strategy encompasses climate change adaptation, climate change mitigation, energy efficiency and the use of renewable energy, and is based on the following priorities:

Decarbonisation of real estate and increase in energy efficiency

UNIQA has set itself the SBTi-validated target of reducing the GHG emissions (Scope 1 and 2) of owner-occupied properties by 42 per cent by 2030 compared with the base year of 2021. Under the long-term climate strategy, owner-occupied properties held by UNIQA as well as investment properties in Austria will reach net-zero emissions by 2040 and in all other countries in which UNIQA operates by 2050. To this end, measures such as thermal renovations, transitioning to sustainable heating systems, greater use of certified electricity from renewable sources and improving energy efficiency are planned with actions such as optimising heating, air-conditioning and ventilation systems along with expanding energy monitoring.

Electrification of the vehicle fleet

Electrification of the vehicle fleet provides further leverage for decarbonisation. The goal is to achieve a complete transition to electric vehicles by 2030 in Austria and by 2040 across the Group. Plans include accompanying the transition with an expansion of the charging infrastructure.

Use of renewable energy

For several years now, UNIQA sites in Austria have exclusively purchased energy from renewable sources for owner-occupied properties, and since 2024 only electricity certified according to Eco-label Guideline 46 has been purchased. In addition, photovoltaic installations are continually being installed to reduce the need for electricity purchased from external suppliers. A transition to renewable energy is also planned for heating systems. By 2035, all oil and gas heating systems and direct heating systems at the Austrian sales offices will be replaced by more environmentally friendly alternatives such as district heating, heat pumps and biomass heating systems.

Management systems

As a further component of the sustainability strategy, UNIQA integrated its existing in-house energy management system into an EMAS and ISO 14001 certified environmental management system in 2024 at both the Austrian sales offices and MavieMed Group company sites. The objective behind this move is to continuously improve environmental performance based on a systematic approach and to minimise negative environmental impacts. The system was successfully recertified in the financial year.

2.6.3 Actions and resources in relation to climate change policies (E1-3)

Decarbonisation of properties

In the financial year, UNIQA invested €2.3 million (2024: €3.0 million) in order to reduce the GHG emissions of properties and to adapt to climate change. A further €5.2 million investment volume is planned for 2026. These investments are aimed at achieving the targets set forth in the Paris Agreement and improving the physical resilience of the properties owned by UNIQA. They will make a significant contribution to achieving UNIQA's SBTi targets and net-zero emissions by 2040 in Austria, and by 2050 in all other countries in which UNIQA operates.

With regard to buildings, the transition to sustainable heating systems such as heat pumps, biomass heating and district heating plays a major role. €0.6 million (2024: €0.5 million) was invested for this in the financial year, with an additional €2.0 million earmarked for 2026. In the financial year, three (2024: four) fossil fuel heating systems were replaced by greener alternatives, resulting in an estimated 13 tonnes (2024: 19 tonnes) of Scope 1 GHG emissions saved each year. By 2035, all oil and gas heating

systems at the Austrian sales offices will be replaced by more environmentally friendly alternatives such as heat pumps, district heating and biomass heating systems.

Improving energy efficiency

UNIQA is also investing in reducing energy consumption. In the financial year, €1.7 million (2024: €2.5 million) was invested in reducing energy consumption, with an additional €3.2 million earmarked for 2026. The measures taken to date have been accompanied by the expansion of the comprehensive energy monitoring system launched in Austria back in 2018 to three (2024: five) additional sites in Central and Eastern Europe. Energy monitoring has enabled UNIQA to achieve estimated annual savings of 1 MWh (2024: 66 MWh) in district heating, 17 MWh (2024: 0 MWh) in gas and 312 MWh (2024: 112 MWh) in electricity, reducing Scope 1 and Scope 2 emissions (location-based) by an estimated 86 tonnes of CO₂e (2024: 39 tonnes of CO₂e) as a result. The monitoring system is designed not only to increase efficiency, but also to continuously optimise energy consumption. The aim behind this is to reduce dependence on external energy suppliers and increase resilience in the event of energy crises.

Use of renewable energy

Photovoltaic systems with a total capacity of 176 kWp (2024: 205 kWp) were installed at four (2024: three) sites in Austria in the financial year. According to estimated figures, this will reduce Scope 2 GHG emissions (location-based) by 44 tonnes of CO₂e (2024: 64 tonnes of CO₂e) each year.

Electrification of the vehicle fleet

Compared with the previous year, the share of electric vehicles in Austria rose from 57.2 per cent to 74.0 per cent. However, internationally the share fell from 1.1 per cent to 0.9 per cent due to the sale of the companies in Albania, North Macedonia and Kosovo.

The materiality of these measures is clearly reflected in their prioritisation: The transition to renewable energy and improving energy efficiency are key to reducing Scope 1 and Scope 2 emissions and achieving the decarbonisation targets.

The financial resources allocated to these measures highlight UNIQA's commitment to achieving its climate targets while adapting its real estate portfolio and operational ecology to the regulatory and physical requirements brought about by climate change. In the financial year, work began on a detailed action plan to transition

electricity requirements to renewable energy at all owner-occupied properties.

2.6.4 Targets related to climate change mitigation and adaptation (E1-4)

UNIQA aims to achieve net-zero emissions in Austria by 2040 and Group-wide by 2050 for both UNIQA's owner-occupied properties and investment properties. The goal for the vehicle fleet is to achieve this target in Austria by 2030 and Group-wide by 2040. To this end, UNIQA has set an interim science-based target and is committed to reducing its Scope 1 and Scope 2 emissions from owner-occupied properties and vehicle fleet by 42 per cent by 2030 against the base year of 2021. Up to the end of the financial year, Scope 1 and Scope 2 GHG emissions had fallen by a total of 15.9 per cent (2024 restated: 16.3 per cent; 2024 published: 13.3 per cent) compared with the baseline value. The baseline value was changed retrospectively in the financial year to 11,900 tonnes of CO₂e (2024 restated: 11,902 tonnes of CO₂e; 2024 published: 14,510 tonnes of CO₂e). The reasons behind the change in the baseline value are the same as those for the correction of prior-year energy consumption and are described in the section Energy consumption and mix. The interim target has been validated by SBTi and is therefore consistent with the 1.5°C limit pathway set out in the Paris Agreement.

Decarbonisation of real estate and increase in energy efficiency

UNIQA also pursues clear climate objectives in the real estate sector: A full phase-out of oil is planned for all investment properties by 2030.

Electrification of the vehicle fleet

The goal for Austria is to achieve complete electrification by 2030. Internationally, the interim target is to achieve 20 per cent by 2030 with a full transition by 2040.

Use of renewable energy

By 2035, 10 per cent of the electricity consumed by Austrian sales offices over the course of the year on a net basis will be covered by self-generated photovoltaic electricity. At present, this share stands at 10.9 per cent (2024: 8.7 per cent), with which the target was already met in 2025.

EU Taxonomy

Alignment with the EU Taxonomy provides the main benchmark with regard to investment properties. The target was to increase the EU Taxonomy alignment of

investment properties to 76.8 per cent (2024: 74.4 per cent) by the end of the financial year in terms of their fair value.

As things stand, it is not possible to provide detailed information on the contribution of the respective decarbonisation levers towards achieving individual targets related to the transition to green electricity.

2.6.5 Energy consumption and mix (E1-5)

In the financial year, the total energy consumption of owner-occupied properties plus investment properties was 205,791 MWh (2024 restated: 220,013 MWh; 2024 published: 258,168 MWh). As primary data for the entire year is only available for a certain number of the properties, estimation methods have been employed for properties for which primary data is only partially available or not available at all. 92.4 per cent (2024 restated: 73.9 per cent; 2024 published: 70.3 per cent) of owner-occupied properties (in terms of m² of floor space; owned and leased) are covered by primary data. 32.9 per cent (2024 restated: 28.4 per cent; 2024 published: 32.4 per cent) of the primary data collected is based on current annual data, whereas 59.5 per cent (2024 restated: 45.5 per cent; 2024 published: 37.9 per cent) is based on historical data such as heating consumption from 1 July 2024 to 30 June 2025. This approach has been validated through internal analyses and comparisons between historical and current annual consumption data. At present, neither current nor historical primary data is available for 7.6 per cent (2024 restated: 26.1 per cent; 2024 published: 29.7 per cent) of owner-occupied properties, resulting in a secondary data method being applied instead. By contrast, this share rises to 100 per cent for investment properties. Average values are calculated for these buildings on the basis of energy-relevant building characteristics, and electricity and heat consumption are extrapolated from these figures. Building characteristics that may be considered in the calculation include type of use, floor space, year of construction (if not known, the average energy expenditure category for the years of construction 1977 to 2008 is used as a benchmark), type of electricity purchased, geographical location, type of ventilation, air conditioning and heating system, and energy expenditure categories extrapolated on the basis of heating and cooling degree days. The averages for the respective building characteristics were obtained from databases that are not publicly accessible. The use of smart metres and green leases improves data quality, continuously increasing the share of properties for which

primary data is available as a result. Future action plans and property-specific optimisation measures can be developed on this basis for the entire real estate portfolio. Nevertheless, despite accounting for the building characteristics, significant differences may arise between estimated and actual energy consumption.

In the financial year, improvements were made to the calculation model and adjustments were made to the allocation of floor space between owner-occupied properties and properties used by third parties. The prior-year figures for total energy consumption, the resulting GHG emissions for the properties and all metrics based thereon were restated accordingly.

The average energy consumption of owner-occupied properties came to 161 kWh/m² (2024 restated: 175 kWh/m²; 2024 published: 182 kWh/m²).

Of the electricity purchased that is consumed in owner-occupied properties, 53.6 per cent (2024 restated: 48.7 per cent; 2024 published: 64.8 per cent) comes from renewable energy sources. Information on the share of renewable energy sources is not available for investment properties.

The energy consumption of the vehicle fleet came to 14,400 MWh (2024: 15,265 MWh), of which 3.2 per cent (2024: 1.9 per cent) was from renewable energy sources. With annual mileage of 27,962,615 kilometres (2024: 27,276,702 kilometres), the fleet's specific energy consumption is 52 kWh/100 km (2024: 56 kWh/100 km).

Data on the vehicle fleet was aggregated using software-based fuel card evaluation systems, petrol station receipts, expense claims and driver's logbooks. In cases where data was incomplete or unavailable, an estimate was made at the individual vehicle level, considering the respective propulsion or fuel type and the vehicle type. This estimate is based on data from comparable vehicles in the company's fleet along with data sourced from publicly accessible databases. For around 93.1 per cent (2024: 92.2 per cent) of owner-occupied vehicles, fuel consumption data is presented on the basis of primary data.

In the financial year, fleet data was analysed and a plan was developed to achieve the targets for 2030 (100 per cent electric vehicles in Austria, 20 per cent internationally). To this end, a simulation was carried out in coordination with all responsible fleet managers for the years 2026 to 2030 to see how the composition of the fleet is expected to change in their areas of activity by 2030. As a result of

the simulation, it can be assumed that exclusively electric vehicles will be used in Austria by as early as the end of 2028, and that the share of electric vehicles outside of Austria will also increase from 1 per cent in 2024 to around 30 per cent by 2030. The Group-wide share of electric vehicles is expected to reach around 40 per cent by 2030. It

can therefore be assumed that the set targets can be achieved. Based on the simulation, around 1,900 tonnes of CO₂e can be saved Group-wide by 2030 through the electrification of the vehicle fleet and ad hoc reductions in the size of the vehicle fleet, thereby contributing to SBTi target achievement.

Energy consumption and mix

	Vehicle fleet		Real estate			Total		
	2025	2024	2025	2024 restated	2024 published	2025	2024 restated	2024 published
(1) Fuel consumption from coal and coal products (MWh)		-		-	-	-	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	13,673	14,839	648	834	329	14,321	15,674	15,169
(3) Fuel consumption from natural gas (MWh)	6	-	76,871	84,691	86,501	76,877	84,691	86,501
(4) Fuel consumption from other fossil sources (MWh)	-	-	199	199	136	199	199	136
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	183	100	48,630	48,270	63,493	48,813	48,370	63,593
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	13,862	14,939	126,348	133,994	150,459	140,210	148,933	165,399
(7) Consumption from nuclear sources (MWh)	77	41	9,648	9,317	12,658	9,724	9,358	12,699
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-	738	467	258	738	467	258
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	462	284	68,014	75,195	93,652	68,476	75,479	93,936
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-	-	1,044	1,041	1,140	1,044	1,041	1,140
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	462	284	69,795	76,703	95,051	70,257	76,987	95,335
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	14,400	15,265	205,791	220,013	258,168	220,191	235,278	273,433
Share of fossil sources in total energy consumption (%)	96.3%	97.9%	61.4%	60.9%	58.3%	63.7%	63.3%	60.5%
Share of consumption from nuclear source in total energy consumption (%)	0.5%	0.3%	4.7%	4.2%	4.9%	4.4%	4.0%	4.6%
Share of renewable source in total energy consumption (%)	3.2%	1.9%	33.9%	34.9%	36.8%	31.9%	32.7%	34.9%

Energy intensity

The energy intensity of activities in high climate impact sectors per net revenue from these sectors amounted to 1,039 MWh per € million (2024 restated: 1,142 MWh per € million, 2024 published: 1,464 MWh per € million) of net revenue and related exclusively to real estate activities (NACE code L). The numerator for calculating energy intensity is the total energy consumption of investment properties. The denominator comprises all rental income from these properties (see “Investments”, “Investment properties” in the Notes to the Consolidated Financial Statements).

2.6.6 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

A calculation tool (akaryon ESG Cockpit) was used to calculate the emissions of the real estate and the vehicle fleet and to assign them to the individual scopes. It specifies factors for each substance, such as fuel consumed by the vehicle fleet, which are used to calculate the resulting

emissions. These factors are primarily based on the ecoinvent database, version 3.10 (GWP 100, IPCC 2021) and are managed and continuously updated by the software provider. They are applied to the real estate and the vehicle fleet of all consolidated companies.

The input data was determined in accordance with the methods described in “Energy consumption and mix (E1-5)”. Refrigerants were only included in the calculation for buildings for which primary data was collected.

In cases where primary data on energy consumption was not available, it was estimated on the basis of the following criteria: property size, year of construction, asset class, heating type, green electricity supply (100 per cent yes/no) and the presence of an air conditioning system.

Emissions resulting from electricity consumption are calculated on the basis of the country-specific average electricity mix. If it can be verified that exclusively green electricity is purchased for a property, emissions are set at zero. Total emissions from district heating are allocated to

Scope 2. Based on the assumption that energy consumption will be lower for empty properties, the respective consumption values are reduced by 50 per cent compared

with occupied properties. Emissions produced by electricity and heat consumption at investment properties are included in total under Scope 1 and Scope 2.

GHG emissions from properties (Scope 1 and 2)

in t CO₂e

	Owner- occupied properties			Investment properties			Total		
	2025	2024 restated	2024 published	2025	2024 restated	2024 published	2025	2024 restated	2024 published
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	2,304	1,184	1,541	12,492	15,605	15,895	14,796	16,789	17,436
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions	10,484	9,663	11,441	16,032	14,793	21,720	26,516	24,457	33,161
Gross market-based Scope 2 GHG emissions	3,806	4,707	6,959	9,123	8,722	12,547	12,929	13,429	19,506

Vehicle fleet GHG emissions

	2024	2025	Target year (2030)	Target year (2040)
Share of electric vehicles in the Austrian vehicle fleet	57.2 %	74.0 %	100 %	100 %
Average CO ₂ emissions of the Austrian vehicle fleet according to emissions figures reported by vehicle manufacturers (g CO ₂ /km)	35	19	0	0
Share of electric vehicles in the vehicle fleet outside Austria	1.1 %	0.9 %	20.0 %	100 %
Average CO ₂ emissions of the vehicle fleet outside Austria according to emissions figures reported by vehicle manufacturers (g CO ₂ /km)	123	119	80	0

3. Biodiversity and ecosystems (ESRS E4)

3.1 BIODIVERSITY AND ECOSYSTEMS IN INVESTMENT

3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) and description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (ESRS 2 IRO-1)

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. Nevertheless, biodiversity is declining rapidly. For investors, biodiversity loss represents both a systemic risk and a source of potential disruption. Environmental degradation can impact supply chains, increase operating costs and expose companies to regulatory and reputational risks. As part of its materiality assessment, UNIQA has identified potential negative material impacts to biodiversity in relation to companies in which UNIQA invests.

UNIQA's investment portfolio was initially analysed using biodiversity data from the external data provider ISS as part of the materiality assessment. To gain a deeper understanding of the portfolio's dependencies and impacts on biodiversity, an additional analysis was conducted using publicly available data from *ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure)*. ENCORE provides sector-specific data for biodiversity-related impacts and dependencies. Based on this data, the investment portfolio was examined to identify sectors that either have a material negative impact on biodiversity or are highly dependent on it. Companies in the mining, construction and energy supply sectors were found to have the greatest impact on biodiversity, while companies from the hospitality sector, in particular, demonstrated high dependencies on biodiversity. An analysis of impacts and dependencies on biodiversity sub-topics such as land degradation, desertification and soil sealing has not been conducted.

3.1.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Based on these analyses, biodiversity was identified as material to UNIQA's investment strategy for the first time in 2025. In view of the importance of the topic and the risks associated with it, UNIQA has integrated biodiversity aspects into its investment approach. UNIQA currently has no transition plan in relation to biodiversity.

3.1.3 Policies related to biodiversity and ecosystems (E4-2)

The UNIQA Group's Responsible Investment Guideline provides for the integration of ESG criteria into investment decisions. To date, UNIQA has focused on climate change, while biodiversity-related issues have largely been taken into account through the elimination of norm violations, including serious environmental damage. Once biodiversity was classified as material, UNIQA started monitoring investments in companies with negative impacts on biodiversity-sensitive areas.

3.1.4 Actions and resources related to biodiversity and ecosystems (E4-3)

In 2025, UNIQA joined a collaborative biodiversity engagement initiative organised and led by ISS. As part of this engagement, ISS selects companies from sectors with material impacts or dependencies on biodiversity, including the food sector, the oil and gas industry and mining. The engagement process aims to integrate biodiversity-related aspects into corporate strategies, reduce negative impacts of business activity and improve the reporting of biodiversity-related data. These engagements are long-term and involve recurrent interactions with the companies over the course of several years.

In addition to the sector-specific analysis with ENCORE, UNIQA monitors its exposure to companies that ISS has classified as having a negative impact on biodiversity-sensitive regions and that have not taken action to mitigate the corresponding negative impact.

Negative impacts are defined by ISS as a specific controversy involving a credible allegation or proven instance of corporate misconduct in which the investee company is directly involved and for which it has not taken any remedial actions.

The indicator also covers biodiversity-sensitive regions, including areas protected under the UNESCO World Heritage Convention and the Ramsar Convention on Wetlands.

This indicator is an important and standardised measure for monitoring the impacts of investments on biodiversity and is widely recognised because it has been included as a key indicator in the European Union's reporting on principal adverse impacts (PAIs) under the Sustainable Finance Disclosure Regulation (SFDR).

Due to its relevance for assessing risks and impacts related to biodiversity, UNIQA has identified this indicator as a key metric for the development of its biodiversity investment strategy.

3.1.5 Targets related to biodiversity and ecosystems (E4-4)

UNIQA has not yet defined any portfolio-wide biodiversity targets. The current focus is on building a thorough understanding of biodiversity dependencies and impacts as a first step. As outlined above, UNIQA has begun to monitor its exposure to investments in companies with negative impacts on biodiversity-sensitive areas and to participate in a collaborative engagement initiative to create a stable basis that will allow meaningful and ideally evidence-based targets to be set in the future.

3.1.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

UNIQA monitors its portfolio for investments in companies that have a negative impact on biodiversity-sensitive regions using the ISS metric described above. As of the reporting date, there was no exposure to any corresponding companies based on this indicator.

4. The UNIQA workforce (ESRS S1)

4.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

UNIQA had a workforce of 15,866 employees in the financial year (2024: 16,394). Employees are defined as any person who is in an employment relationship with and works for UNIQA. This definition does not cover individuals who do not actively work for UNIQA. This mainly concerns persons on leave of absence (parental leave, study leave, caregiver leave, or similar), persons in the passive phase of partial retirement arrangements, persons on company and community service, and persons on other longer-term leave not compensated by the company. The above figure does not include non-employee workers for whom an optional phase-in provision in accordance with ESRS has been applied. Non-employee workers include individuals with whom agreements resembling contracts for work have been concluded (self-employed people) and workers mediated through labour supply contracts concluded with recruiters. The employees of the insurance business work both in the office and in the field. While sales staff are exclusively assigned to underwriting and policy acquisition, office staff can be responsible for underwriting and policy acquisition as well as administration. A further significant percentage of employees are employed at various service companies and in the health sector. UNIQA provides its employees with several options with regard to working hours (full-time, part-time, marginal employment) and employs interns and apprentices.

In UNIQA's corporate strategy, human resources-related measures play a key role in preventing any potential negative impacts on employees. Employees are given a voice on day-to-day business performance through their dialogue with the Works Council, the employee survey conducted twice a year and their active involvement in strategic measures as part of the People Strategy. The following topics were identified as being relevant in the short, medium and long term:

- Insufficient action against deliberate or unconscious discrimination could result in certain genders or age groups being underrepresented in the hierarchy, creating unjustified pay gaps, or making it difficult for persons with

disabilities to gain access to employment. UNIQA actively addresses these challenges with its Group Justice, Equity, Diversity & Inclusion (JEDI) Strategy and takes appropriate action to counteract them. Employee feedback on how the Group manages diversity is collected as part of the UNIQA employee survey. A special focus is placed on narrowing the adjusted gender pay gap and increasing the proportion of women in management positions, for both of which a specific target has been defined. Details on these actions and targets are disclosed in the following sections.

- Following up on incidents such as violence and harassment is also considered crucial. Failure to consistently manage reports or a lack of reporting channels can result in material negative impacts for employees, for example due to psychological stress or fear of possible incidents. UNIQA ensures that human and labour rights are respected by explicitly incorporating the principles of the UN Global Compact into its Code of Conduct.
- Furthermore, inadequate training measures could restrict the professional development of employees, not only potentially hampering their personal development, but also jeopardising the Group's competitive standing in the long term. In order to promote the professional development of its employees, the UNIQA Group People Policy sets binding standards for training, supports the corporate strategy and boosts the attractiveness of UNIQA as an employer.
- Due to the nature of the insurance business, there are no special negative impacts with regard to the topics listed above. The negative impacts described stem from factors inherent to the labour market and the general economic dependence of workers on employers and are not attributable to individual circumstances. By the same token, UNIQA's climate strategy and emissions reduction targets do not negatively impact its employees.

Digital innovations, regulatory changes and evolving customer expectations are transforming the insurance industry. New competencies in digital technologies, data analysis and customer experience management are required to operate in this new environment. However, demand for these specialist skills exceeds supply on the labour market. Personnel shortages in the short to medium term constitute an operational risk for UNIQA, which can manifest as a loss of quality in internal processes or breaches of regulatory requirements, for example. Both cause customers to

cease doing business with the Group or lead to reputational damage. Personnel shortages can arise in particular if the Group is unable to recruit or retain employees due to UNIQA's lack of attractiveness as an employer, or if insufficient training is provided to help them unleash their full potential. To minimise this risk and to make UNIQA more attractive as an employer, country-specific employee options and development opportunities are offered.

The materiality assessment did not reveal any indications of employee groups that could be particularly affected by negative impacts due to their environment or activities. The only employee groups found to be at risk of potential negative impacts in relation to safe employment were employees on temporary or part-time contracts.

4.2 POLICIES RELATED TO UNIQA'S OWN WORKFORCE (S1-1)

The UNIQA People Strategy is based on the following main pillars:

- Employee & customer experience
- Culture
- Leadership & upskilling re-skilling
- JEDI (justice, equity, diversity & inclusion)

The People Strategy is available to employees on the intranet, while the Group Justice, Equity, Diversity & Inclusion Strategy is available both internally on the intranet and publicly online. The aforementioned policies and associated policies (Group People Policy and Group Justice, Equity, Diversity & Inclusion Policy) are decided by the Group Executive Board (GEB) and apply to all (re)insurance companies and their branches.

Labour and human rights

Labour and human rights include the right to freedom of association and collective bargaining and protection against gender, religious and political discrimination in addition to discrimination on national or social grounds. UNIQA does not tolerate child or forced labour, (modern) slavery or human trafficking in its business activities under any circumstances. Although UNIQA does not have a specific human rights policy in place, the principles of the UN Global Compact have been adopted in the form of ten guiding principles in the mandatory Group-wide Code of Conduct. The interests of employees are thereby explicitly reflected in the Code of Conduct. In line with the general whistleblower process, the compliance function investigates and tracks all violations of the code it becomes aware of (see "Internal policies and the EU Whistleblowing Directive").

As an insurance company, UNIQA processes a large volume of data as a result of its business activities; the protection of personal data – a fundamental right which also affects the privacy of employees – is emphasised. A Groupwide data protection management guideline also defines data protection guidelines for employees. Further explanations of the impacts, risks and opportunities as well as policies, actions and targets regarding data protection in relation to the company's own workforce can be found in the "Consumers and end-users" section in the respective "Data protection" sub-sections.

Inclusion, diversity and equal opportunity

The Group Justice, Equity, Diversity & Inclusion (JEDI) Policy is part of the Group People Policy and is also based on the principles of the UN Global Compact. It is governed by local laws and the Disability Employment Act (BEinstG). The policy takes a clear stance against any form of discrimination, harassment or bullying and is intended to ensure that people are treated with respect and appreciation without facing discrimination.

Ultimate responsibility for the Group Justice, Equity, Diversity & Inclusion Policy lies with the member of the Management Board for People & Brand. According to the policy, managers and employees are required to recognise and report unacceptable behaviour. A standardised process must be observed when handling incidents of discrimination, including annual, anonymised reporting on any corresponding cases.

The seven overarching targets of the UNIQA Group Justice, Equity, Diversity & Inclusion Strategy are as follows:

- Equal pay for work of equal value
- Promoting equal opportunity by increasing the percentage of women in management roles
- Improving generation management
- Promoting work-life balance
- Leveraging the internationality and cultural diversity of the 14 countries in which UNIQA operates as a strength
- Enhancing inclusion and support of persons with disabilities
- Respecting the sexual orientation and identity of each individual

Training and skills development

The Group People Policy sets out requirements and standards for employee development to support the corporate strategy and make UNIQA an attractive employer. The policy is overseen and communicated by the member of the Management Board responsible for People & Brand. A comprehensive learning portfolio is available to ensure that the necessary capabilities to achieve the company's objectives are in place.

4.3 PROCESSES FOR ENGAGING WITH UNIQA'S OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

Maintaining an ongoing dialogue with employees is a top priority at UNIQA. Employee surveys help UNIQA to identify and recognise its employees' needs in order to develop concrete steps designed to increase employee satisfaction, loyalty and identification with UNIQA as an employer. The employee survey has been conducted twice a year since 2023. It includes employees from insurance companies, their branches and IT service units in Bulgaria, Austria, Romania, Slovakia and Hungary. In addition, employees are asked about a wide range of topics along the employee journey every two years in a comprehensive long-form

employee survey that replaces one of the two standard surveys. Measured on the basis of the EX Index (Employee Experience), employee satisfaction currently stands at 4.1 out of 5 stars, representing no change compared with the previous survey carried out in May 2025. A total of more than 10,000 employees participated in the last survey.

In all the countries where UNIQA Group companies are located, employees are represented by labour representatives or trade unions in accordance with the applicable local laws.

Feedback from the employee survey and from the dialogue with workers' representatives is documented, incorporated into decision-making and communicated both on a general basis and by managers. Operational responsibility for incorporating findings into the corporate strategy lies with the member of the Management Board responsible for People & Brand.

4.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR UNIQA WORKERS TO RAISE CONCERNS (S1-3)

All employees can access the UNIQA Group Whistleblower Portal (see information in the section entitled "Internal policies and the EU Whistleblowing Directive") and receive an introduction to the platform as part of compliance training. Reports can either be submitted anonymously or with the disclosure of the employee's or third party's name. The Compliance function also centrally documents reports received by other units in the whistleblower portal. Beyond this, employees can use the employee survey as a platform for raising their concerns.

4.5 TAKING ACTION ON MATERIAL IMPACTS ON THE UNIQA WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS (S1-4)

Labour and human rights

UNIQA actively promotes a safe, non-discriminatory work environment. This commitment is set out in clear guidelines such as the Code of Conduct and a comprehensive diversity and inclusion strategy. In addition to the whistleblowing platform in place, UNIQA has launched an e-learning module on equal treatment rights in Austria, which is mandatory for all employees. By taking these measures, UNIQA hopes to raise awareness among employees and ensure that neither exclusionary nor inappropriate behaviour, such as violence or harassment, is tolerated. This clear stance was further strengthened in 2025 by the creation of a document shared throughout UNIQA. The goal is to educate, offer support and provide orientation in order to effectively protect employees against discrimination and any abuse of power. UNIQA also ensures that complaints are handled in a confidential, transparent and respectful manner. Anonymous statistics on complaints and incidents are compiled and published annually in the Diversity & Inclusion Committee (DICO). The Works Council is then informed about the findings.

Diversity and equal opportunity

The principles of justice equity, diversity and inclusion are firmly anchored in the JEDI strategy and are also reflected in the target agreements for managers, in particular with regard to gender equality and equal pay. In addition, these topics are promoted through training sessions on “Unconscious Mind, Inclusive Leadership”, as well as through guidelines on filling management positions. The new programme “UNIQAline być kobietą” (“UNIQAly to be a Woman”) in Poland is a development-orientated initiative directed specifically at women in management positions. In addition to an annual mentoring programme that has been in place in Austria since 2021, a reverse mentoring programme designed to bring together young and experienced employees has been established. Following a successful pilot project in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania and Serbia, the mentoring programme was launched in all countries in 2025 with the aim of creating an inclusive and supportive work environment for all stages of life. The company’s successful certification as a family-friendly company in Austria reaffirms

this commitment. Additional measures have been defined as part of this process and are now being implemented in a structured manner. They include, for example, the expansion of flexible working models such as job sharing and part-time management positions, as well as various options for childcare support. A dedicated budget is available for the annual salary adjustment process to narrow any pay gaps. An in-house tool is available to simulate the impacts of planned updates to the salary structure and reveal any potential pay gaps for new hires. The tool is also aimed at simplifying target attainment with regard to the gender pay gap. Recertification with the equalitA quality seal for equal opportunity in the workplace reaffirms the measures taken in Austria. To foster a strong sense of belonging to the company among employees from the LGBTQIA+ community, UNIQA has decided to pursue the technical option to display pronouns.

Inclusion of people with disabilities

The diversity strategy defines the targeted recruitment of people with disabilities as a key objective. At the same time, special focus is being placed on promoting inclusion for employees with disabilities in everyday work. Several important advances were also made in the financial year. In Austria, Poland and Czechia, successful partnerships with local organisations were continued and expanded in order to facilitate access to the labour market and promote inclusive work environments. Furthermore, a renewed assessment of inclusion was conducted in Austria in the form of a key inclusion assessment, which showed better results than the peer group, particularly in the areas of awareness and competency as well as recruitment and support, and provided valuable insights for further actions to improve inclusion in the workplace. Another important step was taken with the election of a representative for employees with disabilities. In Austria, job advertisements are also published on specialised platforms to specifically target persons with disabilities and give them easier access to professional opportunities.

Training and skills development

The new “UNIQA University” learning management system was introduced in 2025. The system was progressively rolled out and is available to all employees and relevant external employees (e.g. brokers) from insurance companies, their branches and IT service units in Bulgaria, Austria, Romania, Slovakia and Hungary. It is equipped with state-of-the-art features including mobile access, AI-based course proposals and advanced monitoring that supports both compliance requirements and individual learning needs. A new catalogue of multilingual e-learning courses was published at the same time the platform was launched. These courses are designed to help employees develop skills that are particularly relevant to UNIQA’s business success. To foster a positive leadership culture, leadership programmes are offered that equip managers with practical and essential leadership skills, enabling sustainable development in their roles.

In addition, pilot projects for new systems in the area of People Performance Management were launched in selected functions in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Austria, Romania and Serbia as well as in Talent Management using the NAVI platform. The Group-wide roll-out of these systems is planned for 2026. The new People Performance Management system facilitates an ongoing feedback process with transparent criteria and goals. As part of People Performance Management, performance targets can be freely defined together with managers, and goals set based on the UNIQA Guiding Principles, according to which employees are assessed in line with these corporate values. The new talent management platform NAVI offers employees personal development opportunities within the company based on their skills.

Culture and employee satisfaction

A strong corporate culture paves the way to achieving economic targets. Since 2022, more than 2,000 colleagues from 14 countries in which UNIQA operates have participated in activities on the topic of culture transformation across the Group. Here, culture is not viewed in isolation. Rather, the values are intentionally embedded in central people processes, for example in the onboarding process or in learning initiatives. In this way, these values are gradually integrated into everyday working life and put into practice for the long term.

Employee satisfaction is viewed as a shared responsibility. In 2024 and 2025, the focus was on enhancing the employee experience. The aim was to continually expand the Group-wide employee feedback cycle and to implement the resulting measures in a transparent and sustainable manner. Regional action plans were developed and translated into specific measures based on the findings and trends from the employee survey. Focus areas that have emerged across the countries in which UNIQA operates are study and career opportunities, collaboration, and performance and remuneration. Drivers of engagement were also analysed, offering valuable insights into the most important levers for motivation and loyalty.

As of September 2025, more than 600 managers and their teams had defined more than 1,000 measures that will be refined and implemented over the next few months. In this way, feedback flows directly into the design of the work environment. AI-based dashboards support implementation, make survey results transparent, facilitate analyses and promote dialogue in the teams.

UNIQA offers a wide range of health services to employees. In Austria, stress management programmes and various sports initiatives are available. Employees in Austria can access services such as psychology, nutrition and exercise coaching on the portal of Group company Mavie Work GmbH. Furthermore, health services tailored to local needs are available in other countries where UNIQA operates.

4.6 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)

Target: Best employer for impact-driven employees

The company's target of becoming the best employer for impact-driven employees is enshrined in the UNIQA 3.0 strategy. The target also applies to the insurance companies and their branches along with IT service units in Bulgaria, Austria, Romania, Slovakia and Hungary. Target attainment is measured on the basis of two different indices, the EX (Employee Experience) Index and the Engagement Index, and is met if both reach 4.5 stars. The figure is calculated based on the seven stages of the employee journey: "I get hired", "I am onboarded", "I am working", "I am learning", "I am achieving my targets", "I am changing roles" and "I am rewarded". These stages are evaluated as part of the employee surveys conducted twice per year. The seven stages also incorporate key aspects of the work experience, including job satisfaction, purpose, well-being, and workload or stress.

The target for the EX Index is 4.5 out of 5 stars and is expected to be reached by 2028. The rating improved from 3.8 stars in the 2023 base year to 4.1 stars in the financial year (2024: 4.0 stars), indicating a positive trend. As the "I am engaged" stage is considered to be of particular importance within the employee journey, it was removed from the original EX Index in 2025 and is now covered as a separate metric named Engagement Index. Similarly to the EX Index, the Engagement Index is reviewed by means of biannual employee surveys. By 2028, UNIQA also aims to achieve a rating of 4.5 out of 5 stars for the Engagement Index. The reference value in the 2023 base year was 3.9 stars, with the Engagement Index figure reaching 4.1 stars in the financial year.

The Supervisory Board and the Management Board determined the target of "Best employer for impact-driven employees" without involving the employees in the decision-making process or in identifying remedies and improvement measures. An ambitious target was set to provide clear guidance for improving employee satisfaction. The selected target rating is demanding yet realistic and takes the company's internal circumstances into account. Moreover, the target matches the customer satisfaction target, which is also 4.5 stars.

Target: narrowing the adjusted gender pay gap

Set forth in the D&I strategy, the objective of gender equality and equal pay for equal work entails narrowing the adjusted gender pay gap for employees at insurance companies and their branches in Austria, Poland, Romania, Slovakia, Czechia and Hungary. In 2025, this target group was gradually expanded to include Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Serbia and Ukraine. At the same time, the observation period was changed from the previous period (November to October) to the financial year (January to December). As part of this expansion, a target for the financial year was defined in 2025 that includes the new countries.

The adjusted gender pay gap measures the average gap in pay between men and women. Factors such as job evaluation, job families and job sub-families are taken into consideration to provide a more accurate picture of the gender pay gap. Gender-based remuneration equality is determined using a regression analysis that considers salary as a dependent variable alongside various demographic, organisational and performance-related factors as independent variables. The adjusted gender pay gap results from the determined influence of the gender variable (male/female) on salary once all other factors have been checked.

The adjusted gender pay gap for 2025 is 2.4 per cent (2024: 3.4 per cent). The prior-year figure was recalculated and now includes variable salary components as well as the countries additionally included in the financial year. Compared with the set target of 2.8 per cent, this represents an undercut of the target by 0.4 percentage points. The reduction in the adjusted gender pay gap can be attributed to systematic implementation of clearly defined control mechanisms, including a dedicated gender pay gap budget, mandatory review processes for salary adjustments and new hires, and the incorporation of the target into variable management remuneration.

The target value for the gender pay gap was determined based on the analysis of several scenarios and corresponds to a 20 per cent reduction, with a minimum value of 1 per cent. Further reductions below 1 per cent serve no purpose because natural staff turnover can lead to fluctuations and external certifications already result in a higher threshold of <5 per cent. Data was sourced from personnel data for 2024. The Supervisory Board and the Management Board determined this target without any employee engagement in the decision-making process or in identifying remedial and improvement measures. Functional responsibility for

this target lies with the member of the Management Board responsible for People, Brand and Sustainability.

Target: increasing the proportion of women in top management positions

A balanced mix of different perspectives at the management level plays a key role in UNIQA's sustainable development. Different experiences and perspectives enrich decision-making processes and promote innovation. In light of this, a specific target was set in the financial year with the aim of strengthening and continually developing diversity in management positions following a targeted approach.

Top management comprises the following hierarchy levels: B-0 (members of the Management Board and managing directors within UNIQA Insurance Group AG and major Group service companies – primarily the insurance companies and major Group service companies), B-1 (managers who directly report to managers in hierarchy level B-0) and B-2 (managers who report to managers in hierarchy level B-1). The proportion of women in top management positions in 2025 was 42.5 per cent. In the base year of 2024, the figure was 39.4 per cent, and the target for 2028 is 45 per cent. The Supervisory Board and the Management Board determined this target without any employee engagement in the decision-making process or in identifying remedial and improvement measures.

4.7 CHARACTERISTICS OF UNIQA EMPLOYEES (S1-6)

While the notes to the Consolidated Financial Statements disclose the average number of full-time equivalents as a measure of head count, in accordance with ESRS the number of persons is reported without taking into account the extent of working time, which is why different figures are presented. The disclosures on the characteristics of employees in this document are based on the head count as of the reporting date 31 December 2025. Inactive employees are not accounted for in the disclosures. The specified metrics are not externally validated but are audited as part of internal checks and, like the entire non-financial report, are subject to a voluntary limited assurance audit. Permanent employees are those with whom contracts have been concluded for an indefinite period. By contrast, temporary employees are those with whom employment contracts containing a specified contract termination date have been concluded. Non-guaranteed hours employees are employees who do not have any guaranteed working hours, guaranteed minimum hours or a specified number of working hours, in other words casual workers, workers on zero hours contracts, on-call workers and similar.

Employees by gender¹

	Head count	
	2025	2024
Male	6,636	7,040
Female	9,228	9,354
Other	2	0
Not disclosed	0	0
Total	15,866	16,394

¹⁾ Due to the small number of employees in the 'other' category, these individuals are presented under the 'female' category in the following tables.

Employees by contract type

	Female		Male		Other	Not disclosed		Total		
	2025	2024	2025	2024		2025	2024	2025	2024	
Permanent employees	8,556	8,588	6,294	6,533	0	0	0	0	14,850	15,121
Temporary employees	532	546	299	410	0	0	0	0	831	956
Non-guaranteed hours employees	142	220	43	97	0	0	0	0	185	317
Total	9,230	9,354	6,636	7,040	0	0	0	0	15,866	16,394

The following tables show separately only those countries in which UNIQA employs at least 50 people and the head count represents at least 10 per cent of the company's total workforce.

Employees by country

	Head count	
	2025	2024
Austria	7,070	7,228
Poland	2,273	2,122
Other countries	6,523	7,044
Total number of employees	15,866	16,394

Company departures are defined as the total number of terminations of employment contracts that are not seamlessly followed by the individual in question entering a new role within the same company. The number of company departures in the year came to 2,829 (2024: 3,028).

The employee turnover rate is 17.8 per cent (2024: 18.5 per cent) and is calculated as follows: number of departures in the financial year divided by the number of employees as of the reporting date.

4.8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

UNIQA employees are covered by different collective bargaining agreements or local equivalents depending on their country, company and the classification of their employment relationship. In 2025, UNIQA Insurance Group AG and its fully consolidated subsidiaries did not have any worker representation at the European level (European Works Council, SE/SCE) (2024: no representation).

Coverage rate	Collective bargaining coverage				Social dialogue	
	EEA countries		non-EEA countries		only EEA countries	
	2025	2024	2025	2024	2025	2024
00 - 19%	Poland	Poland				
20 - 39%						
40 - 59%						
60 - 79%						
80 - 100%	Austria	Austria			Austria, Poland	Austria, Poland

Percentage of employees covered by collective bargaining agreements by country

	%	
	2025	2024
Austria	97.0	97.8
Poland	0.0	0.0
Total	58.0	58.1

Employees represented by workers' representatives, only EEA countries

	%	
	2025	2024
Austria	89.8	92.0
Poland	99.2	99.9
Total	87.1	88.1

4.9 DIVERSITY METRICS (S1-9)

Top management comprises the following hierarchy levels: B-0 (members of the Management Board and managing directors within UNIQA Insurance Group AG and major Group companies – primarily the insurance companies and major Group service companies), B-1 (managers who directly report to managers in hierarchy level B-0) and B-2 (managers who report to managers in hierarchy level B-1).

Top management by gender

	Number		%	
	2025	2024	2025	2024
Male	522	541	57.5	60.6
Female	386	352	42.5	39.4
Total	908	893	100.0	100.0

Employees by age

	Head count		%	
	2025	2024	2025	2024
Employees <30 years old	2,470	2,647	15.57	16.15
Employees 30 – 50 years old	9,399	9,740	59.24	59.41
Employees >50 years old	3,997	4,007	25.19	24.44

4.10 TRAINING AND SKILLS DEVELOPMENT METRICS (S1-13)

The average number of training hours is calculated by dividing the total number of training hours completed by the number of employees actively employed as of 31 December 2025. Both mandatory and voluntary training courses are taken into account.

In addition, UNIQA uses the phase-in option for the metric “Percentage of workers who have participated in regular performance and career assessments, broken down by gender”, which means that this information will be provided at a later date.

Average number of training hours per employee by gender

	Hours per employee	
	2025	2024
Male	20.54	20.59
Female	17.31	16.96
Total	18.66	18.52

4.11 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION) (S1-16)

The gender pay gap is defined as the difference between the average salary level of female and male employees, expressed as a percentage of the average salary level of male employees based on gross hourly earnings, including variable remuneration (bonuses, commissions, etc.), social benefits and other non-monetary benefits such as company cars, insurance policies and pension commitments. Reimbursements for travel expenses, employer contributions and expenses are not taken into account in the calculation. The gross annual salary is divided by the number of hours worked by the employee in question in line with their employment contract in order to calculate their gross hourly pay. There is a distinction between the adjusted and unadjusted gender pay gap. The unadjusted gender pay gap shows the average pay gap between men and women, without taking into account factors such as professional experience or position. By contrast, the adjusted gender pay gap compares salaries under equal conditions and illustrates the difference in salaries between women and men in comparable work. Since the adjusted gender pay gap shows whether statistically unexplained pay gaps continue to exist for the same work, UNIQA has set itself the goal of narrowing this gap. The aim is to ensure equal pay for equal work and to address structural inequalities in a targeted way. Because ESRS reporting requires disclosure of the unadjusted gender pay gap, it is also published and amounts to 29.6 per cent in the financial year (2024: 27.8 per cent).

The total remuneration ratio is defined as the ratio of the annual total remuneration granted to UNIQA's highest-paid individual to the median annual total remuneration for all employees, including the members of the Management Board (excluding the highest-paid individual). Total remuneration is calculated in the same way as the gender pay gap and presented as a ratio, which came to 45.2 in the financial year (2024: 50.0). The year-on-year change stems

mainly from the disposal of the SIGAL Group, which operated in countries with lower average salaries.

4.12 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

Incidents of discrimination or harassment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation and other grounds are considered complaints.

Incidents of discrimination

	Disclosed	
	2025	2024
Total number of incidents of discrimination, including harassment, reported in the reporting period	10	6
Number of complaints filed through channels for people in UNIQA workforce to raise concerns (including grievance mechanisms)	17	13
Number of incidents reported to the National Contact Points for OECD Multinational Enterprises	0	0
The total amount (in €) of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above	0.00	0.00

No incidents occurred in the financial year (2024: 0), resulting in no fines being imposed in relation to workers' human rights.

5. Workers in the value chain (ESRS S2)

5.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

The workforces of business partners play a key role in UNIQA's value chain. Internationally recognised standards are applied to ensure that the key interests of relevant stakeholders are considered even when there is no direct interaction between UNIQA and workers in the value chain. The materiality assessment identified workers along the value chain from the following areas that may be subject to material impacts from UNIQA's operations:

Suppliers

The selection of suppliers can indirectly affect workers' working conditions. The selection and risk assessment process for suppliers are geared towards preventing violations of labour law. Group Procurement uses a structured risk assessment conducted using digitalised surveys that consist of financial, procurement and ESG criteria. Based on this assessment, the suppliers are assigned to one of four risk classes (A to D). Depending on the risk classification, suppliers are reassessed every three or five years.

In the event of a negative supplier evaluation (risk class D), appropriate measures are taken, which may include the termination of contracts or blacklisting. One such incident occurred in the financial year that led to termination of the contract in question. In the future, the Corporate Sustainability Due Diligence Directive (CSDDD) will address this topic further.

Corporate customers

The insurance coverage offered indirectly affects the business activities and working conditions of corporate customers' workers. Failure to adequately implement measures when reviewing the acceptance of corporate customers and as part of their ongoing assessment means that corporate customers have little incentive to improve working conditions for their employees. As a result, an ESG risk assessment process and a due diligence process have been implemented to minimise potential risks and negative impacts to corresponding workers and to prevent violations of labour law. Both are described in detail in the following sections.

Four serious human rights violations in the value chain were reported within the underwriting portfolio in the financial year (2024: no violations). The measures taken as a result are discussed in the sections below. No negative impacts specifically associated with the business model or arising from specific incidents as a result of UNIQA's business activities were identified. It was also not possible to limit any potential negative impacts to workers with specific characteristics.

Since 2020, UNIQA has been a member of the UN Global Compact, the principles of which are enshrined in the UNIQA Code of Conduct. Suppliers are also expected to uphold the principles of the UNIQA Code of Conduct and to act accordingly. This ensures that the interests of the affected stakeholder groups are taken into account. The UNIQA Code of Conduct contains the material social and environmental criteria of the UN Global Compact. It addresses numerous topics, including ethical and legally compliant governance; conduct towards customers, suppliers, employees and other stakeholders; payment in kind (gifts, donations, etc.); the management of property and confidential information; competitive conduct; conflicts of interest; environmental and social sustainability, such as human rights (forced and child labour); labour standards, environmental protection and anti-corruption; as well as general rules of communication.

Occupational safety, precarious employment and human trafficking are not covered because they have not been identified as material risks in UNIQA's normal course of business.

The corporate strategy is also aligned with the internationally recognised provisions of the UN Universal Declaration of Human Rights. This not only ensures compliance but also contributes to stable and sustainable business relationships in the long term.

5.2 POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

5.2.1 Workforce of suppliers

UNIQA's business model is based on the integration of sustainability principles throughout the value chain. Suppliers are selected not only based on economic factors but also based on social and environmental factors depending on the product group in question.

The Group Procurement Policy adopted by the Management Board provides the framework for procurement procedures. Along with other aspects, the policy stipulates that suppliers with which a defined order value has been agreed must complete a questionnaire containing specific questions on the topics of human trafficking, forced labour and child labour. The questionnaire is based on the German Supply Chain Act and covers roughly 50 aspects of the following categories:

- Risk analysis
- Measures and control mechanisms
- Prevention and remedies
- Grievance mechanisms
- Reporting and transparency

UNIQA sends out this questionnaire each year so that the data can be updated, reviewed and used to ensure that suppliers meet UNIQA's compliance requirements in the long term. In the financial year, the human rights questionnaire was incorporated into the ongoing supplier evaluation process for the first time. It serves as the basis for discussions with suppliers and comprehensive risk assessment.

Responsibility for the Group Procurement Policy lies with the Management Board member for Operations, Data & IT.

5.2.2 Workforce of corporate customers

In the corporate customer segment, the UNIQA Sustainability Strategy in Corporate Business and the ESG Underwriting Standard ensure that corporate customers are evaluated in terms of ESG risks as part of the underwriting process. In the risk assessment process, all enquiries that exceed a defined threshold are already reviewed in the preliminary offer phase. An in-depth review is always conducted for corporate customers who are engaged in any activities related to fossil fuels. The existing portfolio is also reviewed over the course of the year. Both reviews involve an ESG due diligence check, which looks into whether companies have entered into commitments for fundamental ESG standards and analyses potential critical incidents. With regard to social matters, along with issues such as child labour, human trafficking and forced labour, aspects such as poor working conditions and violations of workers' rights are also taken into account. The UNIQA Sustainability Strategy in Corporate Business and the ESG Underwriting Standard are the responsibility of the Customers & Markets Austria and Customers & Markets International Management Board function.

The risk assessment regarding sustainability topics is carried out for insurance projects across the non-life business for individual customers. For standardised products that cover small and medium-sized companies, a new solution will be integrated into new offerings starting in 2026. There is no corresponding engagement with the workforce in this regard. The UNIQA Sustainability Strategy is available to view on the UNIQA website.

5.3 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

Beyond the processes described above, UNIQA does not have a general procedure in place for engaging with workers in the value chain.

5.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

Business partners can raise their concerns or complaints on the whistleblowing platform. There are no specific channels for the workforce of suppliers or corporate customers. Please consult the Business conduct (ESRS G1) chapter for more information.

Suppliers

In terms of suppliers, the risk assessment process introduced in the financial year serves both to identify potential risks early on and to take preventive measures. The risk assessment focuses on IT suppliers and service providers. Based on this assessment, the suppliers are assigned to one of four risk classes (A – low risk, to D – high risk). For suppliers in risk category D, the corresponding risks in the supply chain are identified, assessed and mitigation measures developed.

Corporate customers

Companies where serious critical incidents are uncovered are added to the watchlist. This status leads to annual reviews to ensure that the incident is not recurring. Known incidents involving existing corporate customers are analysed in terms of their severity, remedial actions taken and potential impacts to the portfolio. In particularly serious cases concerning the core areas of human rights, ESG experts support the implementation of the disclosed actions and inform underwriters in good time about the prospects for continuing to offer insurance coverage. A lack of publicly documented appropriate countermeasures or recurring incidents may result in exclusion of the company concerned from the insurance offering.

5.5 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS (S2-4)

5.5.1 Workforce of suppliers

Supplemental agreements are concluded with suppliers that fall under the scope of the implementation of the Digital Operational Resilience Act (DORA). These agreements cover aspects such as environmental protection and safety, labour policies and business ethics, among other topics. Only suppliers from the information and communication technology (ICT) sector fall under the scope of DORA. Affected suppliers are identified annually based on IT applications and services as part of a business impact analysis. The UNIQA Supplier Commitment Letter forms part of the supplementary agreements. It contains the key aspects of the Code of Conduct and requires suppliers to take action to reduce their environmental impacts, guarantee labour rights and comply with ethical business practices. The commitments also include regular reporting on sustainability metrics, adhering to environmental and safety standards, and ensuring fair working conditions. The Supplier Commitment Letter also covers compliance with safety, quality and data protection standards, participation in training courses and emergency tests and the establishment of a whistleblower and complaints mechanism. In the financial year, over 95 per cent (2024: 38 per cent) of suppliers signed DORA addenda to the master agreement.

The effectiveness of these actions is monitored on an annual basis by analysing the human rights questionnaires and by engaging in dialogue with suppliers within the scope of supplier engagement. In the event of deviations from the standards, actions such as those described in the section above are taken.

5.5.2 Workforce of corporate customers

It is only possible to demand action be taken by corporate customers to a limited extent as the business activities primarily focus on assuming and assessing risk, not on exerting direct operational influence. Actions are therefore currently mainly addressed in the approval process. This was also considered for the first time for automatic contract renewals in the financial year and will take place annually from 2026 onwards.

Since 2025, the process of assessing ESG risks for all requests for proposals that exceed a defined threshold has been integrated into the underwriting for corporate customers. Furthermore, most of the local portfolios will be reviewed over the course of the year for compliance with ESG standards and for critical incidents. In the financial year, four serious human rights incidents were reported within the corporate customer portfolio. These customers are therefore subject to increased monitoring and undergo an ESG assessment, regardless of the premium amount. This approach ensures that UNIQA transparently manages existing risks and minimises potential reputational or consequential risks. As a result, all new decisions made concerning proposals, including decisions to renew contracts, require the prior approval of ESG experts. Known measures taken by the corresponding company are reviewed and documented for each enquiry received. ESG experts monitor progress on reported actions, regularly update risks and escalate matters in the event of a lack of or inadequate remediation. The ability to underwrite new insurance contracts may be restricted or suspended in the event of repeated serious critical incidents or if sufficient remediation is not publicly apparent. The above-mentioned serious incidents relating to human rights violations resulted in several different outcomes. In one case, the insurance contract was terminated. The respective underwriters were informed about the remaining three incidents and further steps were taken to conduct an in-depth ESG assessment. ESG experts are in close contact with the responsible underwriters to continuously assess the documented actions of the customers and to monitor the effectiveness of the steps taken. The actions taken by customers will be considered when determining how to proceed with the terms of the contract.

Depending on their progress and outcome, additional

monitoring measures may be initiated or – in the event of persistently inadequate countermeasures – more far-reaching steps such as restricting further insurance benefits may be considered. Further decisions regarding the monitoring or possible suspension of insurance contracts are still pending.

5.6 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S2-5)

5.6.1 Targets related to suppliers

Findings from the risk assessment are used to produce specific targets and metrics for managing and evaluating supplier relationships. UNIQA's business activities only have a negligible impact on sustainability within the value chain. To further minimise impacts, the set targets primarily include continually increasing supplier transparency by carrying out the risk assessment on an ongoing basis.

5.6.2 Targets related to corporate customers

The ESG standard governing the integration of the ESG assessment in underwriting also defines the steps for working with corporate customers to track their actions for improving their ESG performance. In the event of serious critical incidents, each new proposal received is subject to a mandatory ESG audit. Regular internal communication ensures that future business activities take current ESG performance into account. This makes it possible to react promptly to any worsening of the situation, while allowing the business relationship to continue if there is a demonstrably positive development.

Plans have been made for the development of a comprehensive UNIQA Human Rights Policy in 2026 as part of a cross-functional cooperation with various specialist departments. The policy will summarise human rights due diligence obligations with respect to all stakeholder groups and commitments made by UNIQA.

6. Consumers and end-users (ESRS S4)

6.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

As a core business activity, the provision of insurance benefits may result in certain impacts, particularly on customers.

UNIQA is committed to the ten principles of the UN Global Compact, which include respect for human rights. In relation to customers, this commitment is reflected on the one hand in compliance with minimum social standards in UNIQA's corporate business (see "Workers in the value chain (ESRS S2)"). On the other hand, the ESG strategies for the retail business (ESG Retail Strategy for Austria and ESG Customer Strategy for the international retail business) described in the following and the corresponding processes and actions ensure human rights are upheld in transactions with retail customers. Along with topics such as equal treatment and anti-discrimination, matters such as the right to data protection, the right to freedom of expression and information, the right to access essential services and the right to a fair trial with respect to the responsible handling of complaints are also relevant. No human rights violations in relation to consumers and end-users were reported for the financial year. As the various strategies (retail business, data protection and cybersecurity) have a pronounced customer-centric approach, positive or negative impacts on consumers and/or end-users are considered in the business strategies and processes.

6.1.1 Retail business

Insurance products offered by UNIQA are aligned to the greatest possible extent with customer requirements. As a result, the extent of insurance coverage varies from policy to policy. In certain cases, a violation of legal disclosure requirements in relation to the conclusion of insurance products or insurance-based investment products as well as incorrectly assessing customer requirements can lead to erroneous and unfavourable decisions on behalf of customers. The provision of incorrect advice represents a

legal risk as it may result in insurance claims being asserted by the affected customers.

Negative impacts on customers can also occur in individual cases where certain groups of people do not have access to customised insurance products or insurance-based investment products and are therefore denied necessary insurance or financial coverage. Conducted in close cooperation with the specialist departments on the basis of internal knowledge and technical expertise, the materiality assessment identified the relevant disadvantaged groups. Negative impacts concern people who may not be able to afford insurance coverage due to their financial situation and other groups. Potential barriers to access posed by the (complex) language used in policies could also exclude migrants, people with mental illness and the elderly, while people with physical disabilities or pre-existing medical conditions are occasionally excluded from insurance products, such as health insurance.

Significant positive impacts are being made in the context of the sustainability topic of customers' (financial) health. The provision of appropriate, needs-based products and services promotes and improves customer health. In addition, UNIQA helps to mitigate the societal challenges related to the stability of pension systems with its long-term pension and life insurance products.

6.1.2 Data protection

As an insurance company, UNIQA processes a large volume of data due to the nature of the business. Accordingly, data protection and all associated processes play a particularly important role at UNIQA. Failing to roll out internal processes and infrastructure for data protection and information security can result in the risk of data subjects' rights being adversely affected, especially if data becomes accessible to third parties – something that can negatively impact both employees and customers. For UNIQA, data breaches can result in a financial risk in the form of fines.

6.1.3 Cybersecurity

A lack of internal processes and adequate cybersecurity infrastructure could potentially result in a loss of customer data, which can negatively impact customers. In response, the digitalisation of business processes is guaranteed through comprehensive measures to minimise cyber risks and increase cybersecurity.

6.2 POLICIES RELATED TO CONSUMERS AND END-USERS (S4-1)

6.2.1 Retail business

In 2024, UNIQA developed an ESG Retail Strategy for its main market, Austria, which takes the outlined impacts and risks into account. Responsibility for the ESG Retail Strategy lies with the Customer & Market Austria Management Board function. This was followed in the financial year by the launch of an ESG Customer Strategy for the international markets. Responsibility for the strategy and its implementation lies with the respective companies, which have been granted access to the strategy developed based on international and cross-divisional cooperation as part of its Group-wide roll-out.

In the Group Product Development Process Policy, which also falls under the responsibility of the Customer & Market International Management Board function, the target market for each insurance product on the market is defined in accordance with the legal requirements. A description of the suitable customer group is also provided in the policy to permit targeted product sales. The target market definitions are based on certain criteria, including the customer category (consumer, business operator), shared characteristics, desires, objectives and needs, including the consideration of sustainability objectives. For insurance-based investment products, specific criteria such as risk and loss-bearing capacity are also considered. The target market is defined and approved by a dedicated committee established for this purpose as part of the product development process.

Diversity and inclusion are also important elements of the ESG Retail Strategy and the ESG Customer Strategy. Special attention is given to increasing the accessibility of products. Individual solutions are developed and offered as required to include socially disadvantaged groups and reduce social inequality.

The scope of both the ESG Retail Strategy in Austria and the international ESG Customer Strategy is clearly defined. Both policies focus on the product development process in the property insurance, liability, accident and motor vehicle business lines and include customers affected by the impacts and risks identified for these areas. With the establishment of mandatory, clear guidelines for the product development process throughout the Group, the scope of the Group Product Development Process Policy has also been clearly defined.

6.2.2 Data protection

The protection of personal data – a fundamental right that concerns the privacy of customers and employees alike – is a matter of particular importance to UNIQA. Considering this, processes and guidelines have been established to ensure that the requirements of employees and customers are met. Related measures are exclusively taken in compliance with national and international frameworks and regulations. A separate dialogue is not maintained with customers in this regard.

The Group-wide Data Protection Management Policy sets out the core functions of the data protection management system. This and other data protection guidelines set out rules, among other things, for ensuring appropriate technical and organisational measures, for guaranteeing data security, and for storing and deleting personal data. In addition, the guidelines stipulate that binding data protection agreements must be concluded with external service providers to ensure a degree of protection that is compatible with the degree required by UNIQA. Furthermore, the principles of purpose limitation and the lawfulness of the processing, transfer and disclosure of personal data are set forth.

These guidelines also govern the exercise of rights by data subjects, such as the obligation to provide the data subject with information on and access to their personal data and to implement the rectification and deletion of data by the required deadlines. Corresponding regulations and governance documents are continually refined and revised as part of an ongoing improvement process.

A separate Data Protection Management Standard governs the allocations of tasks, including the assignment of specific data protection tasks and responsibilities to different organisational units. External service providers that process the personal data of customers or employees are also required to sign data protection agreements to ensure data security.

Internal and external audits are carried out on a regular basis to ensure compliance with data protection requirements and guidelines. The Group Data Protection function performs audits to assess the compliance and effectiveness of data protection in Group companies, including assessments of external service providers.

Individual processes in Austria were also audited in the financial year as part of an official audit by the data protection authority. The audit was completed without any conditions or recommendations being made.

Clear rules lay down the responsibilities in relation to data protection for individual business processes within the various functional areas. In principle, the division of responsibilities follows the three lines of defence principle. The management of each Group company is responsible for compliance with all data protection requirements and receives assistance from the local data protection organisation, which includes the respective data protection officers and data protection coordinators. The Group-wide requirements as well as the plans and tools required for their implementation are defined by the Group Data Protection Officer, who also monitors compliance with all requirements. The data protection officers at the individual Group companies continuously monitor data protection processes and measures. This procedure applies to both internal processes and processes related to corporate customers.

A variety of regulations govern the structure of business processes and the handling of personal data, including the EU General Data Protection Regulation (GDPR), the EU Regulation on Artificial Intelligence (AI Regulation) and the UN Global Compact. The criteria outlined in these frameworks provide the basis for regulating the handling of personal data in business processes. The latest interpretations and rulings of European and national courts as well as the guiding principles and regulations of the European and national supervisory authorities are also considered.

6.2.3 Cybersecurity

The UNIQA Security & Resilience Plan contains a clear commitment to improving security systems across the Group on an ongoing basis. This approach not only ensures a timely response in the event of an emergency, but it also helps to build trust among customers and promotes the development of innovative and secure digital solutions. It safeguards sensitive personal information, such as health and financial data, against cyber-attacks and ensures that digital services, including health apps and online insurance services, can be securely used. The UNIQA Group Cybersecurity Strategy was developed and implemented across the Group for this purpose. Responsibility for this strategy lies with the Management Board member responsible for Operations, Data & IT.

The strategy is based on several pillars, which include proactive measures to prevent and protect against cyber-attacks. To ensure business continuity, a comprehensive crisis management framework that covers strategic communication as well as structured decision-making has also been established.

6.3 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (S4-2) AND PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (S4-3)

6.3.1 Retail business

Customers can express their opinions and provide feedback in a variety of ways. Several different approaches have been established for incorporating customers' views into decision-making processes and measuring their satisfaction on an ongoing basis. A number of processes have been put in place to review the effectiveness of these approaches and to reduce any resulting negative impacts. Customers are informed about the available feedback mechanisms and channels through regular e-mail invitations to participate in surveys, which they will receive if they have opted in to marketing, or through prompts to submit feedback on their preferred channel. One of these prompts includes the submission of the standard survey based on five-star ratings, which can be supplemented by free text fields. These free-text comments are analysed using AI technologies to identify topical clusters and simplify the subsequent analysis. Such surveys are carried out automatically throughout the entire customer journey, but especially after new contracts are signed, after claims for damages or entitlements have been paid out or rejected, or after individual contact at a UNIQA location or with customer service. Using a scale of 1–5, with 1 being “not sufficient” and 5 being “very good”, customers can indicate whether they are willing to participate in an individual telephone interview. Findings from the customer feedback obtained are then incorporated into product development. The customer complaints process is governed by a Complaints Management Policy. The policy ensures that virtually every time a customer interacts with UNIQA, they are given ample opportunity to provide feedback and gain additional trust. In general, great importance is attached to careful handling of feedback received. Aside from these structured feedback avenues, detailed interviews with customers who have volunteered to participate are conducted on a regular basis to gain comprehensive insights on a wider scale.

UNIQA Österreich Versicherungen AG and its service providers, which are in contact with end customers, conduct ongoing customer centricity index (CCI) surveys. Following an interaction with a customer at any stage of the

customer journey, surveys are regularly used to assess customer satisfaction with the specific processes they are currently involved in. The rating is based on a five-star scale. Accordingly, the CCI serves as an operational analytical tool that makes customer centricity in Austria measurable and comparable. In addition, the point-in-time relational net promoter score (a one-off survey on customers' general willingness to recommend UNIQA) was also compiled for the first time in 2025 to gain an overall picture of UNIQA customers' willingness to recommend the company. It focused on the question of how likely the customer is to recommend UNIQA on a scale of 0 to 10. In the future, this relational net promoter score survey will be emailed once a year to all customers that have consented to marketing, regardless of whether they have recently interacted with UNIQA. UNIQA also compiles an ongoing transactional net promoter score (recommended following a specific incident) in Austria as part of the CCI surveys.

In 2025, the CCI score in Austria was 4.72 (2024: 4.61) calculated on the basis of 333,985 (2024: 258,666) feedback responses. The insights gained are used to develop actions as part of a customer-driven continuous improvement process which are implemented in a structured manner.

Harmonised C-SAT

Harmonised C-SAT stands for harmonised customer satisfaction and refers to the internationally calculated score for measuring customer satisfaction based on a five-star scale. A standard set of questions is sent to all customers who have consented to marketing at various points of contact with UNIQA along the customer journey in the form of a survey. Only the satisfaction of end customers is assessed. The questions are coordinated Group-wide once a year and modified as necessary. The Harmonised C-SAT is compiled for all UNIQA insurance companies and their service providers. The relational net promoter score as of the reporting date is also included in the Harmonised C-SAT score. The Harmonised C-SAT score serves as the basis for achieving the Group's goal of becoming the best service provider. This concept serves as a key metric for managing customer centricity. As a result, the customer satisfaction rating is consistent and comparable.

The metric is composed of the number of feedback responses and the score. By 2028, UNIQA aims to achieve an average rating of at least 4.5 stars. In the financial year, the number of feedback responses was 1,170,153 (2024: 1,194,905) and the Group-wide score was 4.61 (2024:4.58). The target has therefore already been achieved.

Market research

Market research also plays an important role in product development processes, regardless of whether they involve changes to existing products or designing new products. Customer segmentation is similarly based on the continuous evaluation of market research data. Information is generally collected anonymously and does not follow a specified timetable. Market research on sustainability issues regarding health insurance, motor vehicle insurance and household insurance products was carried out in the financial year. In addition to the insights gained from these findings, the results of the customer surveys are incorporated into the product development process. The Product Experience department is responsible for implementing the findings, while responsibility for engaging with customers lies with the Management Board members for the Customer & Market Austria and Customer & Market International departments.

6.3.2 Data protection

Data subject rights under data protection legislation constitute core elements of the GDPR and permit data subjects to maintain control over their data. Corresponding processes have been defined and introduced to ensure data subjects' rights are reliably upheld and observed for the duration of the statutory retention periods. One of the most important measures was the creation of a single point of contact with a dedicated e-mail address to which enquiries regarding data subject rights in relation to data protection can be sent. All customers are informed about this central point of contact in the privacy notices they receive at the time their data is collected for each data processing operation. Depending on the type of data processing and the form in which they communicate, customers may receive these privacy notices in paper form, in the app, through various other electronic channels, or on the website. The central point of contact ensures that all incoming enquiries are documented, efficiently processed and reliably handled by the legally prescribed deadlines. If the enquiries received reveal systematic shortcomings in the operating processes or in the data protection concept, measures are developed and implemented, and the Data Protection Management Policy is updated. An electronic complaints management system that complies with data protection legislation has been set up to ensure standardised handling of customer concerns, requests and complaints along with demands made under data protection legislations. Customers can report potential compliance or legal violations through various

channels (including anonymous channels). The Compliance team, which can be contacted by e-mail, post or in person, and the UNIQA Whistleblowing Platform are available for this purpose (see also "Business conduct (ESRS G1)"). Information on the complaints management system can also be found on the UNIQA website.

To ensure comprehensive follow-up and transparent processing in the event of data breaches, enquiries regarding data subject rights are recorded and documented by the data protection team. Every case is carefully evaluated and the potential impacts on existing processes are analysed. In accordance with the GDPR, risks affecting the rights and freedoms of natural persons are reported in due time to the data protection authority and, where applicable, to the affected customers and employees. At the same time, measures are being taken to eliminate the risk and prevent future incidents. The measures taken include, in particular, technical and organisational measures derived from the specific case. With this remedial approach, it can be ensured that the measures are effective and adhered to in the long term. Regular reports and expert panels provide information to all top management levels and to experts (Management Board, Supervisory Board, management, data protection coordinators) on specific data protection incidents and action taken. Raising awareness of the measures taken and exchanges with the specialist departments also help to ensure the effectiveness of the measures. The management of each individual Group company is responsible for compliance with data protection regulations. The data protection organisation provides the support required in the form of processes and resources to ensure that data protection is properly implemented.

Customers and employees receive comprehensive and transparent information on the processing of their data and have the right to obtain information about their data stored by UNIQA and to request the rectification or erasure thereof at any time.

6.3.3 Cybersecurity

Customer requirements in terms of data protection are met through a combination of seamless compliance with ongoing improvements of protective measures. Due to the complexity of the topic, an active dialogue is not maintained with customers on the subject of cybersecurity. The alignment of the cybersecurity policy with legal and regulatory requirements such as the GDPR or the European Union's Digital Operational Resilience Act (DORA) ensures that stakeholders are afforded comprehensive protection. For example, the EU's DORA requirements were introduced in the financial year, which, together with the implementation of ICT third-party security risk management and measures for managing security risks, will contribute to ensuring uniform standards and meeting third-party security requirements. The Management Board and the Supervisory Board regularly receive formal reports on cybersecurity risks and incidents. UNIQA regularly conducts external and internal digital resilience tests to ensure that critical or important functions have the required level of security and resilience. Please refer to the section below for more information on the transparency and processing of customer data, including with respect to the development and implementation of remedial actions.

6.4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (S4-4)

6.4.1 Retail business

A key focus of the ESG Retail Strategy is on promoting comprehensive sustainability awareness among advisors both in Austria and internationally. The aim behind this is to expand their expertise on the topic of sustainability and ensure that they are able to incorporate this knowledge into their conversations with customers in a targeted manner. In Austria, the ESG Product Check, which incorporates environmental criteria as well as social criteria such as promoting equal opportunity and inclusion (for more information, see the disclosures in the section "Climate change in the retail business"), is an integral part of the product development process. Dedicated training on the ESG Guideline and ESG Product Check also helps product managers integrate ESG aspects directly into product developments.

Various IT tools for the advisory process in Austria have been implemented to ensure that advisers receive ESG-related support when documenting the requests and requirements of their customers during consultations.

To address the social aspects of the ESG Retail Strategy, work is also taking place to improve the accessibility of products.

In Austria, for example, the online customer service segment was expanded further in the financial year.

A team set up for this purpose handles consultation appointments that customers can independently book on the website. As a result, consultations are available from any location. Customers can also choose from several different languages. Furthermore, a simplified risk assessment for outpatient health insurance was introduced in the financial year. The new product structure makes it possible for customers to start off with more limited insurance cover with lower requirements. However, they will be able to comprehensively extend their coverage at a later date. This significantly simplifies and broadens access to suitable insurance products for different customers.

A comprehensive process has been established to regularly assess all products on the market. As a result, targeted checks can be conducted to determine whether products are being sold successfully in the defined target market or whether new framework conditions have necessitated product updates. These criteria are reviewed based on the evaluation of any customer complaints received, a survey conducted among sales employees on the target market definitions and an analysis of key actuarial metrics. For life insurance products, a quantitative and qualitative product assessment is also carried out to ensure that the products in question continue to add value for customers. In addition, regular information exchanges take place with various advocacy groups.

UNIQA implements region-specific actions to promote health and improve access to healthcare and insurance benefits among customers. In Austria, the focus is on health promotion and prevention. This includes, in particular, digital health information, medical hotlines, coaching programmes and new outpatient product components. In Poland, access to health and insurance benefit services will be improved through the expansion of telemedicine services as well as automated processes to speed up the processing of claims. In Ukraine, telemedicine services help ensure access to medical care and enable rapid medical assistance.

Accordingly, in other markets in which UNIQA operates, specific plans and measures are being developed to reduce negative impacts for customers and to improve access to products. In addition, various new training formats were developed and rolled out in 2025, including sustainability training for sales employees in Slovakia, Czechia, Hungary and other countries.

6.4.2 Data protection

Comprehensive risk management in compliance with data protection legislation ensures that potential data protection risks are identified at an early stage through risk analyses to permit targeted action to be taken to minimise risk. At UNIQA, data protection is integrated into various management systems, in terms of both operations and strategy. The data protection management system (DPMS) is closely linked to the risk management system and the compliance management system.

One key component of the data protection management system is the provision of comprehensive advice on data protection legislation by the Data Protection department. All employees across the Group can access this advice. Consulting with the Data Protection department is also mandatory for new initiatives and projects related to data protection as part of a standardised process. This procedure ensures that business practices comply with regulatory requirements and do not result in any negative privacy-related impacts for data subjects. The data protection management system also involves a continuous improvement process that culminates in a regular review of data protection regulations and the Data Protection Guideline. Equally, in its capacity as the second line of defence, the Data Protection department reviews the management of data privacy incidents on a selective basis and determines whether this is effective and working in the interests of data subjects regarding content, timing and actions taken. In addition, remedial action may be taken on the basis of case-by-case assessments in the event of data breaches. Corresponding actions may include the deletion of data, the blocking of devices, password changes and training specific to certain target groups. When UNIQA takes these actions, the affected customers are informed accordingly if their active participation is required. Preventive measures such as implementing technical and organisational precautions, establishing privacy by design and privacy by default principles, authorisation policies, contingency plans, and regular privacy and security reviews also help to prevent data breaches.

Regular training on the fundamental aspects of data protection and how to handle personal data ensures that all employees are kept up to date on the latest data protection requirements and know how to implement them in their daily work. This reduces the risk of data breaches and increases overall data security within the company. Data protection training is mandatory for all employees and takes place every two years as well as during the

onboarding process. Various guidance documents were created in the financial year for the individual specialist departments to provide assistance with the implementation of data protection. These include, for example, instructions on how to handle marketing consents with data protection regulations, tools to help identify and document legitimate interests as well as tools for automated decision-making, and quick guides on how to work with service providers outside the European Economic Area in compliance with data protection regulations. Furthermore, during the financial year, data protection aspects relating to the use of artificial intelligence (AI) in the consulting process were also implemented more effectively and comprehensively. In addition, an expanded process for reviewing and monitoring service providers used by UNIQA was introduced to enable their compliance with data protection legislation to likewise be assessed.

Moreover, a Group-wide platform was established which allows all data protection experts from the Group companies to engage in structured exchanges, network and coordinate on important regulatory issues.

In the financial year, the focus for the implementation of additional measures was on the necessary updates to the data protection management system in order to meet the regulatory requirements on AI and to ensure that the data protection and data security principles are guaranteed when using innovative technologies. UNIQA's task is to develop and implement specific measures to achieve the set targets. Continuous monitoring of progress and adjustments of the action plan as necessary will contribute significantly to achieving the set targets.

6.4.3 Cybersecurity

For more information on how potential negative impacts for customers that could arise as a result of a cyber incident are handled and related remedial actions, please refer to the procedure outlined in the section above. Related measures include regular security updates, threat assessments, security policies and the use of state-of-the-art technologies such as firewalls, intrusion detection systems and encryption. Sophisticated tools are used to identify and monitor unusual activity and threats early on. Employees receive training on cybersecurity each year and during their onboarding. They also participate in awareness programmes that help to raise awareness of the associated risks. These programmes are updated to cover the latest threats and types of attacks and – depending on the

target group – include both theoretical knowledge and practical exercises such as crisis simulations.

The Cybersecurity Action Plan, which is based on the Cybersecurity Strategy, entails a combination of technical, organisational and personnel measures. With regard to technical measures, the primary focus in the financial year was on further strengthening network security, automated threat identification, data backups and restoration plans. Organisational measures include the risk assessment, risk management and the incident response plan. Personnel measures encompass training and raising awareness, the recruitment of experts and specialists, and addressing the corporate culture, in particular general handling of the topic of cybersecurity.

A comprehensive resilience management system that combines several approaches to security and crisis management has been introduced to strengthen resilience to cyber threats. Business Continuity Management (BCM) ensures critical business processes continue uninterrupted based on defined plans and processes both during and after an incident.

IT Service Continuity Management (ITSCM) involves the establishment of disaster recovery plans and the regular review of IT risks. In the event of a security breach, an incident response team takes action to minimise the damage and ensure timely system recovery based on clearly defined processes for identifying, mitigating, remediating and analysing security breaches. The plans and measures for managing acute emergency scenarios that jeopardise business operations are enshrined in the emergency management approach along with the coordination of internal and external resources.

6.5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S4-5)

6.5.1 Retail business

Formulation of quantitative targets and defining metrics to help UNIQA manage and leverage the identified impacts, risks and opportunities remains in progress. The goal over the next few years is to establish a quantitative basis for all UNIQA markets. A corresponding monitoring process can only be set up in the course of establishing quantitative targets.

6.5.2 Data protection

To meet regulatory requirements arising in particular from the EU Digital Strategy, it will be necessary, among other things, to adopt a holistic approach to data

protection and to further develop the Governance Framework for Data Governance. A data protection action plan sets annual targets for mitigating material risks related to the processing of personal data of employees and customers and for taking appropriate action. For 2026, these targets primarily relate to the measures and legal requirements listed above. Due to the complexity of the topic and the absence of specific targets, no further quantitative or time-sensitive targets can be stated in this regard.

6.5.3 Cybersecurity

In the future, UNIQA will continue to expand its cybersecurity strategy in compliance with regulatory requirements to strengthen and guarantee its cyber resilience. This will be achieved in particular through the implementation of the described measures. Due to the complexity of the topic and the absence of specific targets, no further quantitative or time-sensitive targets can be stated for cybersecurity.

7. Business conduct (ESRS G1)

7.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1) AND PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

Based on the guiding principles of “customer first”, “simplicity”, “integrity”, “responsibility” and “community”, the corporate strategy needs to be reflected in the corporate culture by the values it proclaims being established as fixed elements of the daily work performed by employees.

A corporate culture that is neither practised nor clearly or sufficiently communicated to employees can hinder employee development and significantly impair their performance in their daily work.

7.1.1 Internal policies and the EU Whistleblowing Directive

Code of Conduct

UNIQA's corporate culture and the associated guiding principles are set out in the Code of Conduct. The Code establishes internal standards for ethical conduct that go beyond the applicable legal requirements and are binding for employees, and form the basis for relationships with customers, investors and other public bodies. The Code of Conduct has been adopted by the Management Board and communicated to all employees within its scope of application. The scope essentially corresponds to that of the Group Compliance Standard. Based on UNIQA's guiding principles, the Code of Conduct summarizes regulations on business integrity and ethical principles. In addition, the Code focuses on social and environmental aspects, such as etiquette, human rights and labour standards, and environmental protection. The Code of Conduct, the contents of which form part of the annual mandatory compliance training for employees, is publicly available online. Regular employee surveys and information sessions for employees permit UNIQA to evaluate its corporate culture.

Group Compliance Policy and Group Compliance Standard

Both the Group Compliance Policy and the Group Compliance Standard describe how the compliance functions are organised and contain regulations on key compliance topics, such as prevention of corruption and handling of reports of non-compliance. The Group Compliance Policy and the Group Compliance Standard apply to all (re)insurance companies and all fully consolidated non-(re)insurance companies and branches of material importance to UNIQA.

Austria ratified the UN Convention against Corruption (UNCAC) in 2006. The Group Compliance Policy governs compliance with the provisions applicable in Austria and requires employees as well as the members of the Management Board and Supervisory Board to comply with the laws and internal regulations on preventing corruption. The Group Compliance function is part of the Legal & Compliance department in the Finance & Risk function of the Management Board and reports directly to the Management Board, the Risk Committee and the Supervisory Board on a quarterly basis. In addition, Group Compliance has ad hoc reporting obligations to the Management Board and the Supervisory Board. Once a year, the function submits a report to the Audit Committee, and the activity report (annual report) is submitted to the Management Board and Supervisory Board.

Whistleblowing

In 2023, Austria transposed the EU Whistleblowing Directive 2019/1937/EU into national law. Accordingly, UNIQA Insurance Group AG, in its capacity as a holding company, local (re)insurance companies and non-insurance companies that fall within the legal scope of the directive are required to establish internal whistleblowing reporting channels and to post the link to the dedicated whistleblowing platform on its intranet and website.

A failure to establish adequate safeguards for whistleblowers can deter them from reporting important information and result in negative impacts. A failure to consistently pursue reports of bribery and corruption can negatively impact the corporate culture and employee views on UNIQA's integrity. (Re)insurance companies and non-insurance companies that fall within the scope of the EU Whistleblowing Directive either handle cases

independently through their local compliance functions or through a defined independent body. Along with UNIQA employees, third parties may also submit reports of suspected non-compliance. Reports can be sent to the Group Compliance function or local compliance functions on the portal, by post, by e-mail or in person to a specified independent body, as well as to non-insurance companies that fall within the scope of the EU Whistleblowing Directive. Whistleblowers can report their suspicions by providing their details or, where local law permits, by submitting an anonymous report on the portal.

Once they have received a report, the whistleblowing officers acknowledge receipt of the report and review the case while maintaining the whistleblower's anonymity and ensuring confidentiality. The whistleblower will receive feedback on the status of the case or find out whether it has been concluded by no later than three months.

If allegations are made against an individual who works for UNIQA, the employees in question must be informed of the ongoing investigation, provided that the anonymity of the whistleblower is respected and the investigation is not jeopardised as a result. The tasks of employees who handle reports of non-compliance are clearly separated from the responsibilities of the persons involved in the matter. If allegations are made against employees, the Works Council is notified promptly in accordance with the Whistleblowing Works Agreement, and, if there are any indications of potential implications under labour law, the People department (UNIQA HR) and the relevant manager are likewise notified promptly. Reports are handled in compliance with the dual control principle, whereby individuals against whom the report has been submitted are not permitted to handle the report in question. Whistleblowers enjoy legal protection if they have legitimate reason to believe that the information they reported was true at the time it was reported and that it falls under the scope of the law. In other words, it suffices if they believe the information they reported is correct. Employees are protected against any retaliation and the threat of retaliation arising from a report.

The Whistleblowing Directive outlines examples of retaliation, including in particular:

- Suspension, termination of employment contracts or similar measures
- Demotions or being denied a promotion
- Reassignment to other tasks, change of place of work, salary reduction, change in working hours
- Not permitted to participate in training
- Negative performance assessment or issuance of a bad reference
- Disciplinary measures, complaints or other penalties, including financial penalties

In its capacity as an employer, UNIQA acknowledges that any unlawful retaliation against employees can have consequences under the local Whistleblower Protection Act. The members of the Management Board and the Supervisory Board as well as the members of the Audit Committee receive an annual compliance report on the number, status and, if applicable, the results of investigations into individual reports. The reports in question may also involve topics such as corruption or bribery.

To prevent corruption, UNIQA has defined reporting and approval requirements to regulate payments in kind. Payments in kind, namely donations, sponsorships, gifts and invitations received and issued by employees are documented in the perquisite database, and reviewed and approved by Compliance, as necessary. The perquisite database is based on the Group Compliance Policy, the Group Compliance Standard and the Code of Conduct.

Money laundering prevention, financing of terrorism and sanctions

The Group Sanctions Compliance Policy defines responsibilities and internal guidelines for preventing violations of financial and economic sanctions as well as embargoes. It also stipulates that a penalty clause must be included in all insurance contracts. To prevent money laundering and the financing of terrorism, the Group Anti Money Laundering Policy establishes responsibilities and internal reporting processes for the life insurance business line. The Head of Anti-Money Laundering and Sanctions oversees their implementation.

To ensure compliance with these requirements, UNIQA uses a Group screening solution that automatically checks the entire insurance customer base against sanctions and PEP (politically exposed persons) lists on a regular and ad hoc basis – prior to payments, for instance. A separate sanctions check is required for each transaction from high-risk countries.

National and international sanctions measures are monitored as part of the ongoing monitoring process. The Management Board and relevant stakeholders are informed on an ad hoc basis about changes and the resulting measures that need to be implemented.

An annual training course was held for members of the Management Board and Supervisory Board in the financial year. It was also conducted for various specialist departments and sales units. Issues such as sanctions, money laundering prevention and suspicious transaction reports likewise form part of the onboarding training provided to new employees. These training courses impart practical knowledge on current legal requirements and internal processes. All employees must complete the e-learning course on money laundering prevention and terrorism financing once a year.

UNIQA has Group-wide policies in place, compliance with which is regularly reviewed by the Group functions responsible for money laundering prevention and compliance with sanctions. Company visits and reviews of selected key areas are also conducted in this regard.

In addition, the aforementioned topics are an integral part of the quarterly or, if necessary, ad hoc reports submitted to the Management Board, Supervisory Board and relevant committees.

7.1.2 Identification and assessment of risks

Within UNIQA, certain functions are considered particularly vulnerable to corruption and bribery. At (re)insurance companies, these at-risk functions are identified by the local compliance function, whereas at non-(re)insurance companies and branches they are identified by the persons responsible for compliance-related topics.

The following at-risk functions and employees have been identified for the (re)insurance companies:

- Members of the Management Board and members of the Supervisory Board and the related Supervisory Board committees
- Employees of the following departments:
 - Procurement
 - Sales
 - Underwriting
 - Claims Management
 - Money Laundering Prevention and Sanctions
- Employees of the following governance functions pursuant to the Group Governance Policy:
 - Compliance
 - Actuarial Services
 - Internal Audit
 - Risk Management
- Employees with the following key functions pursuant to the Group Governance Policy:
 - Financial and real estate management
 - Reinsurance

In non-(re)insurance companies and branches, which primarily comprise real estate companies, service companies and pension and investment funds, the functions-at-risk vary depending on the business model and internal structures. In any case, the at-risk departments and functions at these companies include management and key management functions. Along with the functions identified for (re)insurance companies, real estate management and property development at the real estate companies and investment management at the pension funds were classified as functions-at-risk.

7.1.3 Training

Compliance risks, such as corruption and bribery, can result in significant economic and legal repercussions. These risks can be further exacerbated by the inadequate provision of sufficient information and training to employees.

Every year, all members of the Management Board and the Supervisory Board as well as employees receive mandatory training on preventing corruption and bribery. The training covers the following topics:

- Anti-corruption, including the definition of corruption and bribery
- Ethical conduct guidelines
- Donations and sponsorships
- Acceptance of benefits and how to properly report them
- Whistleblowing processes, including the reporting and investigation of violations
- Handling conflicts of interest

These training courses can be held in-person, as webinars or as e-learning courses. New employees are required to complete at least one hour of mandatory training on preventing corruption and bribery immediately (within the first six months) upon commencement of their employment relationship. The aim is to achieve comprehensive awareness of ethical conduct and legal requirements, and to ensure compliance with the relevant standards. Furthermore, compliance functions and employees of compliance departments must participate in external training at least once a year.

Anti-corruption training completed

	At-risk functions		AMSB ¹	
	2025	2024	2025	2024
Training coverage				
Total (according to head count)	6,131	6,030	22	22
Total number of employees who received training	4,939	4,808	20	20
Percentage of employees who received training	81 %	80 %	91 %	91 %
Delivery method and duration				
Classroom training	20 min –1 hour	20 min –1 hour	20 min	20 min
Computer-based training	20 min –1 hour	20 min –1 hour	20 min	20 min
Frequency				
How often training is required	Annually	Annually	Annually	Annually
Topics covered				
Definition of corruption	Yes	Yes	Yes	Yes
Policies	Yes	Yes	Yes	Yes
Donations, sponsorships, small impersonal gifts and reporting	Yes	Yes	Yes	Yes
Whistleblowing and reporting	Yes	Yes	Yes	Yes
Conflicts of interest	Yes	Yes	Yes	Yes

1) Administrative, management and supervisory bodies.

7.2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

A responsible procurement strategy can positively contribute to achieving a sustainable value chain.

In addition to achieving an optimal price-performance ratio, procurement processes at UNIQA are designed to meet compliance and sustainability requirements. The Group Procurement Policy sets out guidelines to ensure that suppliers are not only economically sustainable but also act in a socially and ecologically sustainable manner. These guidelines are designed to optimise procurement processes based on market comparisons and to ensure compliance requirements are met through adherence to

standards. The policy applies to (re)insurance companies and large service providers. The Head of Group Procurement and the Management Board member for Operations, Data & IT are responsible for implementing the policy.

Detailed master data is collected on companies as part of the supplier registration process. Suppliers are expected to comply with and act according to the principles set forth in the UNIQA Code of Conduct. The UNIQA Code of Conduct contains the material social and environmental criteria in accordance with the UN Global Compact. Annual surveys are conducted for UNIQA's most important suppliers to verify compliance with international human rights standards – including standards stipulated by the International Labour Organisation (ILO) and the United Nations – as well as financial stability as part of the

supplier evaluation to identify potential default risks among suppliers.

A risk assessment process for suppliers is geared towards preventing violations of labour law. Group Procurement carries out structured risk assessment based on digitalised surveys that consist of financial, procurement and ESG criteria. Based on this assessment, the suppliers are assigned to one of four risk classes (A to D). In close coordination with the Third Party Risk Management department and following confirmation by the Management Board, the current focus of the risk assessment has been placed on IT suppliers and service providers. Depending on the risk classification, suppliers are reassessed every three or five years. Likewise, in the event of a negative evaluation (risk category D), appropriate measures are taken, which may include the termination of contracts or blacklisting.

7.3 CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

There were no confirmed incidents of corruption, bribery or money laundering in the financial year (2024: 0). Furthermore, there were no (2024: 0) confirmed violations of the law, and no (2024: 0) fines imposed in relation to corruption, bribery or money laundering.

In the financial year, there was one (2024:0) case in which a contract with a business partner was not renewed due to identified risks of corruption or bribery. No further ad hoc measures were required.

For more information on the prevention and detection of corruption and bribery, see the sections above.

7.4 POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)

Insufficient policies regarding responsibilities, political engagement, lobbying activities and donations can result in UNIQA exerting public influence outside its sphere of interest. Political donations are governed by the Group Compliance Policy. Donations to political parties, their affiliated organisations or political candidates are prohibited under the policy. In line with strict requirements, only sponsorships of events organised by the aforementioned groups, as well as advertisements in the media of these groups, are permitted. Detailed regulations are set out in the Group Compliance Policy. In the financial year, 0 (2024: 0) political donations were made.

One key task within the Legal & Compliance department, which is assigned to the Finance & Risk Management Board department, consists of coordinating lobbying activities, particularly in connection with participation in the “Insurance Europe” and “Association of Austrian Insurance Companies” interest groups. This is handled by the employees responsible for public relations and regulatory affairs, after consulting with the specialist departments and Group companies on the content. The focus here is on key regulatory issues that affect both UNIQA’s core business activities and its social responsibility.

UNIQA supports the efforts of the European Commission to mobilise private capital for investments in a climate-neutral and digital Europe through the Action Plan for Sustainable Finance and the European Green Deal. However, the legislative projects being pursued to this end, including the Disclosure Regulation, the Taxonomy Regulation, the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive, present certain challenges for insurers due to their complexity and the short time frame for implementation.

UNIQA also supports the European Commission’s objective of making it easier for customers to access financial products. However, the changes discussed in the context of the European Retail Investor Strategy, such as placing limits on commissions for insurance sales and introducing cost benchmarks, could make access to insurance-based investment products more difficult. After all, professional commission-based insurance advice helps all customers gain easier access to insurance products, avoids under- and over-coverage, and facilitates comparisons.


Digital innovations and artificial intelligence not only offer new economic opportunities but also pose several challenges. A regulatory framework that does not hamper existing regulations while simultaneously opening up opportunities for digital innovation in Europe is required in this regard.

To provide transparency and comprehensive information with regard to its lobbying activities, UNIQA Insurance Group AG is registered in the EU Transparency Register under the number 908990192864-67. In addition, no members of UNIQA's Management Board or Supervisory Board had held a position in public administration or with the regulatory authorities in the two years prior to their appointment.

Vienna, 16 March 2026



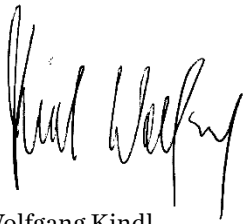
Andreas Brandstetter
Chairman of the Management Board



Wolf-Christoph Gerlach
Member of the Management Board



Peter Humer
Member of the Management Board



Wolfgang Kindl
Member of the Management Board



René Knapp
Member of the Management Board



Sabine Pfeffer
Member of the Management Board



Kurt Svoboda
Member of the Management Board

Consolidated Financial Statements

Consolidated Income Statement from 1 January until 31 December 2025

In € thousand

	Notes	1–12/2025	1–12/2024
Insurance service result	3		
Insurance revenue		7,115,543	6,557,164
Insurance service expenses		-6,280,572	-5,900,427
Reinsurance service result		-124,215	-96,255
		710,756	560,482
Financial result			
Net investment income	2.4		
Income from investments		1,280,123	1,332,730
<i>(of which interest income from the application of the effective interest method)</i>		447,814	440,502
<i>(of which changes in value based on the impairment model for expected credit losses)</i>		51,300	80,100
Expenses from investments		-702,722	-717,996
<i>(of which changes in value based on the impairment model for expected credit losses)</i>		-75,463	-47,243
Result of financial assets accounted for using the equity method		221,389	134,996
		798,790	749,731
Net investment income from unit-linked and index-linked life insurance			
Income from unit-linked and index-linked life insurance investments		368,241	402,506
Expenses from unit-linked and index-linked life insurance investments		-158,484	-69,556
		209,757	332,951
Financial result from insurance contracts	3	-806,656	-880,926
Financial result from reinsurance contracts	3	7,468	8,416
		209,360	210,171
Non-technical result			
Other income	11.1	452,937	425,150
Other expenses	11.2	-778,813	-679,622
		-325,876	-254,471
Operating profit/(loss)		594,239	516,182
Amortisation of VBI and impairment of goodwill	4.2	-33,460	-25,933
Finance cost		-44,421	-48,385
Earnings before taxes		516,358	441,865
Income taxes	6.1	-93,097	-93,684
Profit/(loss) for the period from continuing operations		423,261	348,181
Profit/(loss) from discontinued operations (after tax)	5.3	0	2,282
Profit/(loss) for the period		423,261	350,463
of which attributable to shareholders of UNIQA Insurance Group AG		424,847	347,640
of which attributable to non-controlling interests	8.4	-1,586	2,823
Earnings per share (in €)¹⁾		1.38	1.13
Earnings per share from continuing operations		1.38	1.13
Earnings per share from discontinued operations		0.00	0.00
Average number of shares in circulation		306,965,261	306,965,261

¹⁾ Diluted earnings per share equate to undiluted earnings per share. This is calculated on the basis of the consolidated profit/(loss).

Consolidated Statement of Comprehensive Income from 1 January to 31 December 2025

In € thousand	Notes	1 – 12/2025	1 – 12/2024
Profit/(loss) for the period		423,261	350,463
Items not reclassified to profit or loss in subsequent periods			
Remeasurement of defined benefit obligations			
Gains (losses) recognised in equity	7.1.1	45,783	26,952
Gains (losses) recognised in equity – deferred tax		–10,544	–6,193
Measurement of equity instruments			
Gains (losses) recognised in equity		105,324	9,713
Gains (losses) recognised in equity – deferred tax		–21,065	–1,943
Other income from financial assets accounted for using the equity method			
Gains (losses) recognised in equity		706	2,767
		120,204	31,296
Items reclassified to profit or loss in subsequent periods			
Currency translation			
Gains (losses) recognised in equity		21,696	19,291
Measurement of debt instruments			
Gains (losses) recognised in equity		–242,968	–3,860
Gains (losses) recognised in equity – deferred tax		59,340	3,892
Measurement of insurance contracts			
Gains (losses) recognised in equity		–104,061	–63,084
Gains (losses) recognised in equity – deferred tax		48,207	28,173
Measurement of reinsurance contracts			
Gains (losses) recognised in equity		1,542	3,319
Gains (losses) recognised in equity – deferred tax		–911	–1,141
Other income from financial assets accounted for using the equity method			
Gains (losses) recognised in equity		9,085	–8,517
		–208,070	–21,928
of which from discontinued operations	5.3	0	11,966
Other comprehensive income		–87,866	9,368
Total comprehensive income		335,395	359,832
of which attributable to shareholders of UNIQA Insurance Group AG		338,182	353,997
of which attributable to non-controlling interests		–2,787	5,835

Consolidated Statement of Financial Position at 31 December 2025

Assets	Notes	31/12/2025	31/12/2024
In € thousand			
Property, plant and equipment	4.1	404,637	380,249
Intangible assets	4.2	1,152,406	1,009,719
Investments	2		
Investment property	2.1	2,374,295	2,382,317
Financial assets accounted for using the equity method	2.2	944,423	899,876
Other investments	2.3	17,744,868	17,443,323
		21,063,587	20,725,515
Unit-linked and index-linked life insurance investments	2.3	4,529,953	4,359,736
Assets from insurance contracts	3	106,624	118,283
Assets from reinsurance contracts	3	516,053	543,830
Receivables and other assets	5.1	479,804	455,374
Deferred tax assets	6.2	135,064	90,585
Cash	5.2	659,789	637,149
Assets in disposal groups held for sale	5.3	0	211,665
Total assets		29,047,916	28,532,105

Equity and liabilities	Notes	31/12/2025	31/12/2024
In € thousand			
Equity	8		
Portion attributable to shareholders of UNIQA Insurance Group AG			
Subscribed capital and capital reserves	8.1	1,789,923	1,789,923
Treasury shares	8.2	-16,614	-16,614
Accumulated results		1,290,464	1,116,433
		3,063,773	2,889,742
Non-controlling interests	8.4	101,022	51,686
		3,164,794	2,941,428
Liabilities			
Subordinated liabilities	9.1	707,396	907,912
Liabilities from insurance contracts	3	22,896,629	22,196,188
Liabilities from reinsurance contracts	3	9,733	7,142
Financial liabilities	9.2	690,047	696,330
Other provisions	7	499,988	560,693
Liabilities and other items classified as liabilities	10	991,727	947,397
Deferred tax liabilities	6.2	87,603	132,978
Liabilities in disposal groups held for sale	5.3	0	142,038
		25,883,122	25,590,677
Total equity and liabilities		29,047,916	28,532,105

Consolidated Statement of Changes in Equity

In € thousand	Notes	Accumulated				
		Subscribed capital and capital reserves	Treasury shares	Measurement of equity and debt instruments	Remeasurement of defined benefit obligations	Measurement of insurance contracts
At 1 January 2024		1,789,923	-16,614	-1,154,410	-274,872	862,306
Change in scope of consolidation						
Dividends to shareholders	8.1					
Total comprehensive income				8,045	20,759	-20,874
Profit/(loss) for the period						
Other comprehensive income				8,045	20,759	-20,874
At 31 December 2024		1,789,923	-16,614	-1,146,365	-254,113	841,432
At 1 January 2025		1,789,923	-16,614	-1,146,365	-254,113	841,432
Change in scope of consolidation						
Dividends to shareholders	8.1					
Total comprehensive income				-99,001	35,239	-55,587
Profit/(loss) for the period						
Other comprehensive income				-99,001	35,239	-55,587
At 31 December 2025		1,789,923	-16,614	-1,245,367	-218,875	785,846

results

Measurement of reinsurance contracts	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
-58	-118,540	1,622,467	2,710,202	19,916	2,730,119
		513	513	28,594	29,107
		-174,970	-174,970	-2,659	-177,629
-9,473	13,650	341,890	353,997	5,835	359,832
		347,640	347,640	2,823	350,463
-9,473	13,650	-5,750	6,357	3,012	9,368
-9,531	-104,890	1,789,900	2,889,742	51,686	2,941,428
-9,531	-104,890	1,789,900	2,889,742	51,686	2,941,428
		20,028	20,028	52,664	72,691
		-184,179	-184,179	-541	-184,720
574	22,319	434,638	338,182	-2,787	335,395
		424,847	424,847	-1,586	423,261
574	22,319	9,791	-86,665	-1,201	-87,866
-8,957	-82,571	2,060,387	3,063,773	101,022	3,164,794

Consolidated Statement of Cash Flows from 1 January until 31 December 2025

In € thousand	Notes	1 – 12/2025	1 – 12/2024
Profit/(loss) for the period		423,261	350,463
Amortisation of VBI, impairment of goodwill and other intangible assets, and depreciation of property, plant and equipment		143,251	126,457
Impairment losses/reversal of impairment losses on other investments		50,625	8,202
Gain/(loss) on the disposal of investments		-12,887	91,834
Change in deferred acquisition costs		702	1,177
Change in securities at fair value through profit or loss		-252,639	-135,492
Change in other receivables		-15,202	-87,491
Change in other liabilities		41,477	51,233
Change in technical provisions		639,949	135,907
Change in defined benefit obligations		-3,632	-10,793
Change in deferred tax assets and deferred tax liabilities		-16,161	-6,738
Change in other statement of financial position items		138,999	55,923
Net cash flow from operating activities		1,137,743	580,683
of which from discontinued operations		0	2,110
Proceeds from disposal of intangible assets and property, plant and equipment		15,176	5,150
Payments for acquisition of intangible assets and property, plant and equipment		-296,012	-160,578
Proceeds from disposal of consolidated companies		35,974	0
Payments for acquisition of consolidated companies		-24,354	-1,577
Proceeds from disposal and maturity of other investments		4,632,045	5,863,610
Payments for acquisition of other investments		-4,988,487	-6,131,202
Proceeds from disposal of unit-linked and index-linked life insurance investments		4,500,471	6,513,900
Payments for acquisition of unit-linked and index-linked life insurance investments		-4,670,687	-6,577,262
Net cash flow from investing activities		-795,874	-487,960
of which from discontinued operations		0	-14,701
Dividend payments	8.1	-184,720	-177,629
Transactions between owners		86,990	43,339
Payments from other financing activities	9.2	-219,635	-19,457
Net cash flow from financing activities		-317,365	-153,747
Change in cash and cash equivalents		24,504	-61,024
of which due to acquisitions of consolidated subsidiaries		-2,540	23
of which from discontinued operations		0	-12,591
Change in cash and cash equivalents due to movements in exchange rates		-1,863	-1,355
Cash and cash equivalents at beginning of year	5.2	637,149	699,528
Cash and cash equivalents at end of period	5.2	659,789	637,149
Income taxes paid (net cash flow from operating activities)		-81,741	-70,625
Interest paid (net cash flow from operating activities)		-46,038	-47,444
Interest received (net cash flow from operating activities)		551,256	535,113
Dividends received (net cash flow from operating activities)		81,416	81,005

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

UNIQA Insurance Group AG is a company domiciled in Austria. The address of the company's registered office is Untere Donaustrasse 21, 1029 Vienna, Austria. The Group's business activities mainly comprise the business with property and casualty, as well as health and life insurance.

The shares of UNIQA Insurance Group AG are listed on the prime market segment of the Vienna Stock Exchange. The company is registered in the company registry of the Commercial Court of Vienna under FN 92933t and is subject to the regulatory requirements of European and Austrian supervisory authorities (Financial Market Authority, European Insurance and Occupational Pensions Authority). The requirements include in particular the quantitative and qualitative solvency requirements.

Unless otherwise stated, these consolidated financial statements are prepared in € thousand. Rounding differences may occur when totalling rounded amounts and percentages. The functional currency at UNIQA is the euro. The reporting date is 31 December.

Accounting principles

The consolidated financial statements were prepared in line with the International Financial Reporting Standards (IFRSs) as applicable in the European Union (EU). The additional requirements of Section 245a(1) of the Austrian Commercial Code and Section 138(8) of the Austrian Insurance Supervision Act were taken into account.

Use of judgements and estimates

The consolidated financial statements require the Group Management Board to make judgements, estimates and assumptions that relate to the application of accounting policies and the amounts stated for the assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recorded prospectively. Risks related to the consequences

of climate change were taken into account in the measurement of assets and liabilities, such as in the context of the impairment test for assets as well as in the calculation of technical provisions.

Discretionary judgements and assumptions regarding the future which could have a significant impact on these Consolidated Financial Statements are described in the following notes:

Note 2.1: Investment property (assumptions used in determining fair values)

Note 2.2: Financial assets accounted for using the equity method (assumptions and models used in STRABAG SE's earnings estimates)

Note 2.3: Other investments and unit-linked and index-linked life insurance investments (determination of fair values and calculation of expected credit losses)

Note 3: Insurance contracts (assumptions and models for the calculation of assets and liabilities from insurance and reinsurance contracts)

Note 4.2: Intangible assets (assumptions used in determining goodwill)

Note 6.2: Deferred taxes (assessment of the ability to realise deferred tax assets)

Note 7.1.1: Defined benefit plans (calculation of the present value of the defined benefit obligations)

The following table provides a summary of the measurement standards for the individual asset and liability items:

Standard of measurement

Assets	
Property, plant and equipment	Amortised cost
- property, plant and equipment that constitute underlying items	Fair value
Intangible assets	
- with determinable useful life	Amortised cost
- with indeterminable useful life	At lower of acquisition cost or recoverable amount
Investments	
Investment property	Amortised cost
Investment properties that constitute underlying items	Fair value
Investments accounted for using the equity method	At lower of amortised pro-rata value of the equity or recoverable amount
Other investments	
Financial assets at fair value through profit or loss	Fair value
Financial assets at fair value through other comprehensive income	Fair value
Financial assets at amortised cost	Amortised cost
Unit-linked and index-linked life insurance investments	Fair value
Assets arising from insurance contracts	As per the measurement of liabilities arising from insurance contracts
Assets arising from reinsurance contracts	As per the measurement of liabilities arising from insurance contracts
Receivables and other assets	Amortised cost
Deferred tax assets	Undiscounted measurement applying the tax rates that are expected for the period in which an asset is realised or a liability met
Cash	Amortised cost
Assets in disposal groups held for sale	Lower of carrying amount and fair value less cost to sell
Liabilities	
Subordinated liabilities	Amortised cost
Liabilities arising from insurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Liabilities arising from reinsurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Financial liabilities	
- Liabilities from bonds and loans	Amortised cost
- Derivative financial instruments	Fair value
- Lease liabilities	Amortised cost
Other provisions	
- from defined benefit obligations	Actuarial valuation applying the projected unit credit method
- other	Present value of future settlement value
Liabilities and other items classified as equity or liabilities	At amortised cost or present value of the future settlement amount

CHANGES IN MAJOR ACCOUNTING POLICIES AS WELL AS NEW AND AMENDED STANDARDS

With the exception of the following changes, the outlined accounting policies were consistently applied to all periods presented in these consolidated financial statements.

Amendments to be applied for the first time

The Group applied the following amendments to the standard with the initial application date of 1 January 2025. None of the new regulations arising from this have a significant impact on UNIQA's assets, liabilities, financial position and profit or loss.

Standard changes

First-time application
by UNIQA

Amendments to be applied for the first time		
IAS 21	Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

New and amended standards to be applied in the future

	Content	First-time application by UNIQA	Endorsement by the EU
New standards			
IFRS 18	Presentation and information in the financial statements	1 January 2027	Yes
IFRS 19	Subsidiaries without public accountability: Disclosures	n/a	No
Amended standards			
IFRS 9, IFRS 7	Changes to the classification and measurement of financial instruments	1 January 2026	Yes
IFRS 9, IFRS 7	Amendments in contracts for nature-dependent electricity	1 January 2026	Yes
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements - 11th edition	1 January 2026	Yes
IAS 21	Amendments on translation to a hyperinflationary presentation currency	1 January 2027	No

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published the new standard IFRS 18 “Presentation and Disclosure in Financial Statements”, which replaces IAS 1 “Presentation of Financial Statements”. The standard will be effective from 1 January 2027.

The main changes associated with IFRS 18 relate to the structure of the consolidated income statement, the consolidated statement of financial position and the consolidated statement of cash flows. New requirements for

New and amended standards to be applied in the future

The IASB has also published a range of new standards that will be applicable in the future. UNIQA does not intend to adopt these standards early. From today's point of view, no material impacts are expected on the Group's assets, liabilities, financial position and profit or loss.

management-defined performance measures and expanded disclosures in the notes are also a consequence.

The reclassification of the result from investments accounted for using the equity method from the operating category to the investing category is the most significant change compared to the current presentation under IAS 1 from today's perspective. Aside from this, there are not expected to be any significant changes in presentation because IFRS 17 specifies the applicable structure for insurance policies and this is not changed by IFRS 18.

SEGMENT REPORTING

The accounting and measurement methods of the segments that are subject to mandatory reporting correspond with the consolidated accounting and measurement methods. Earnings before taxes for the segments were determined taking the following components into consideration: summation of the IFRS profits/(losses) in the individual companies, taking the elimination of net investment income in the respective segment and impairment of goodwill into consideration. All other consolidation effects (profit/(loss) for the period of associates, elimination of intercompany profits/(losses) and other cross-segment effects) are included in "Consolidation". The segment profit/(loss) thus obtained is reported to the Management Board of UNIQA Insurance Group AG for managing the Group in the following operating segments:

UNIQA Austria – includes the Austrian insurance business.

UNIQA International – includes all international primary insurance companies and international service companies as well as investment management companies and

pension funds. This segment is divided on a regional basis into the following main areas:

- Central Europe (CE – Poland, Slovakia, Czechia and Hungary)
- Eastern Europe (EE – Romania and Ukraine)
- Southeastern Europe (SEE – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia)
- Western Europe (WE – Liechtenstein)
- Administration

Reinsurance – includes UNIQA Re AG (Zurich, Switzerland) and the reinsurance business of UNIQA Insurance Group AG.

Group functions – includes the remaining items for UNIQA Insurance Group AG (net investment income and administrative costs) as well as all other remaining Austrian and international service companies.

Operating segments

In € thousand	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Insurance service result						
Insurance revenue	3,947,626	3,719,970	3,054,011	2,754,995	1,406,130	1,264,445
Insurance service expenses	-3,565,514	-3,357,977	-2,604,941	-2,428,865	-1,224,078	-1,234,870
<i>(of which directly attributable costs plus commissions)</i>	-861,767	-786,426	-1,039,433	-934,037	-33,279	-43,905
<i>(of which directly attributable admin costs)</i>	-404,910	-391,927	-331,888	-319,860	-27,071	-30,097
Reinsurance service result	-70,703	-68,727	-155,958	-84,420	-81,176	-7,755
	311,408	293,267	293,112	241,710	100,876	21,820
Financial result						
Net investment income						
Income from investments	804,708	854,408	202,342	210,121	115,619	109,869
<i>(of which interest income from the application of the effective interest method)</i>	234,182	239,872	123,356	113,899	61,543	53,945
Expenses from investments	-257,027	-339,449	-73,346	-77,390	-25,696	-19,216
Result of financial assets accounted for using the equity method	40,158	39,299	0	0	0	0
	587,839	554,258	128,996	132,732	89,923	90,653
Net investment income from unit-linked and index-linked life insurance						
Income from unit-linked and index-linked life insurance investments	158,995	214,185	209,246	188,321	0	0
Expenses from unit-linked and index-linked life insurance investments	-49,352	-28,145	-109,132	-41,411	0	0
	109,643	186,040	100,114	146,910	0	0
Financial result from insurance contracts	-514,838	-593,134	-169,771	-222,765	-40,393	-30,493
Financial result from reinsurance contracts	14,516	15,996	24,083	21,562	349	1,856
	197,159	163,160	83,422	78,438	49,879	62,016
Non-technical result						
Other income	13,157	19,452	171,020	160,217	9,019	5,925
Other expenses	-142,411	-138,767	-259,893	-231,795	-11,543	-3,853
<i>(of which not directly attributable admin costs)</i>	-119,574	-111,483	-123,051	-108,349	-386	-260
	-129,254	-119,315	-88,873	-71,578	-2,524	2,073
Operating profit/(loss)	379,314	337,112	287,661	248,570	148,231	85,908
Amortisation of VBI and impairment of goodwill	0	0	-33,460	-25,933	0	0
Finance cost	-20,949	-24,125	-7,825	-8,227	-5,825	-5,833
Earnings before taxes	358,365	312,987	246,375	214,410	142,406	80,076
Combined ratio before reinsurance ¹⁾	92.4 %	91.9 %	85.9 %	89.0 %	85.8 %	96.2 %
Combined ratio after reinsurance ¹⁾	95.6 %	95.2 %	92.3 %	92.6 %	91.8 %	96.6 %
Cost ratio (before reinsurance) ²⁾	24.9 %	24.1 %	38.1 %	37.8 %	2.4 %	3.5 %
Admin cost ratio ³⁾	13.3 %	13.5 %	14.9 %	15.5 %	2.0 %	2.4 %

Impairment by segment

In € thousand	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Investments						
Impairments	-31,668	-23,959	-6,408	-5,452	-680	-458
Reversal of impairment losses	25,476	10,061	5,046	14,752	137	2,698

¹⁾ Ratio of directly attributable insurance service expenses to insurance revenue in property and casualty insurance (before and after reinsurance)

²⁾ Share of the directly and indirectly attributable costs plus commissions on insurance revenue (before reinsurance)

³⁾ Share of the directly and indirectly attributable administration costs on insurance revenue (before reinsurance)

Group functions		Consolidation			Group
1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
0	0	-1,292,224	-1,182,246	7,115,543	6,557,164
0	0	1,113,961	1,121,285	-6,280,572	-5,900,427
0	0	23,709	20,483	-1,910,770	-1,743,885
0	0	0	0	-763,869	-741,883
0	0	183,623	64,647	-124,215	-96,255
0	0	5,359	3,686	710,756	560,482
744,057	890,358	-586,603	-732,027	1,280,123	1,332,730
72,077	79,062	-43,345	-46,277	447,814	440,502
-407,237	-345,626	60,585	63,685	-702,722	-717,996
5,955	3,828	175,276	91,870	221,389	134,996
342,775	548,560	-350,742	-576,471	798,790	749,731
0	0	0	0	368,241	402,506
0	0	0	0	-158,484	-69,556
0	0	0	0	209,757	332,951
0	0	-81,653	-34,534	-806,656	-880,926
0	0	-31,481	-30,997	7,468	8,416
342,775	548,560	-463,876	-642,002	209,360	210,171
289,911	263,377	-30,170	-23,822	452,937	425,150
-396,197	-332,155	31,231	26,949	-778,813	-679,622
-79,428	-79,192	0	0	-322,440	-299,285
-106,285	-68,778	1,061	3,127	-325,876	-254,471
236,489	479,782	-457,456	-635,189	594,239	516,182
0	0	0	0	-33,460	-25,933
-64,352	-65,023	54,531	54,823	-44,421	-48,385
172,137	414,759	-402,925	-580,367	516,358	441,865
n/a	n/a	n/a	n/a	89.2%	91.1%
n/a	n/a	n/a	n/a	91.7%	93.1%
n/a	n/a	n/a	n/a	31.4%	31.2%
n/a	n/a	n/a	n/a	15.3%	15.9%

Group functions		Consolidation			Group
1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
-36,708	-17,374	0	0	-75,463	-47,243
20,640	52,589	0	0	51,300	80,100

Classified by business line

Property and casualty insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Insurance service result						
Insurance revenue	2,348,431	2,241,296	2,313,510	2,099,196	1,379,443	1,240,453
Insurance service expenses	-2,169,537	-2,058,976	-1,987,528	-1,869,056	-1,183,143	-1,193,305
Reinsurance service result	-76,057	-74,611	-148,409	-73,752	-83,424	-5,041
	102,836	107,709	177,573	156,388	112,877	42,107
Financial result						
Net investment income						
Income from investments	236,975	216,757	130,600	130,843	115,384	109,625
Expenses from investments	-56,960	-58,228	-51,272	-47,717	-25,695	-19,216
Result of financial assets accounted for using the equity method	705	620	0	0	0	0
	180,720	159,149	79,328	83,126	89,688	90,409
Financial result from insurance contracts	-28,949	-29,902	-55,186	-57,385	-40,079	-30,297
Financial result from reinsurance contracts	14,398	15,845	24,068	21,498	313	1,738
	166,169	145,092	48,210	47,239	49,922	61,851
Non-technical result						
Other income	7,281	5,275	42,158	18,888	9,019	5,925
Other expenses	-63,009	-60,097	-125,270	-114,783	-11,543	-3,715
	-55,729	-54,822	-83,112	-95,895	-2,524	2,211
Operating profit/(loss)	213,277	197,979	142,671	107,733	160,275	106,168
Amortisation of VBI and impairment of goodwill	0	0	-16,959	-4,359	0	0
Finance cost	-12,542	-15,724	-7,418	-7,779	-5,825	-5,833
Earnings before taxes	200,735	182,255	118,295	95,594	154,450	100,336

Group functions		Consolidation		Group	
1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
0	0	-1,266,749	-1,159,163	4,774,635	4,421,781
0	0	1,082,565	1,091,524	-4,257,642	-4,029,811
0	0	187,223	67,644	-120,666	-85,761
0	0	3,040	5	396,326	306,209
420,480	547,165	-449,972	-527,114	453,467	477,276
-152,830	-134,227	19,724	18,599	-267,034	-240,789
1,674	61	14,975	16,457	17,354	17,138
269,324	412,998	-415,273	-492,058	203,788	253,624
0	0	29,894	29,783	-94,320	-87,801
0	0	-31,381	-30,874	7,398	8,207
269,324	412,998	-416,760	-493,149	116,865	174,031
43,235	38,148	-15,070	8,041	86,622	76,278
-93,523	-61,314	18,706	16,715	-274,640	-223,194
-50,288	-23,166	3,635	24,756	-188,017	-146,916
219,036	389,832	-410,085	-468,388	325,174	333,325
0	0	0	0	-16,959	-4,359
-62,382	-64,985	44,185	46,380	-43,981	-47,942
156,654	324,847	-365,900	-422,008	264,234	281,024

Health insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Insurance service result						
Insurance revenue	1,313,549	1,224,051	136,253	131,735	2,348	2,596
Insurance service expenses	-1,212,480	-1,129,711	-121,466	-125,472	-1,432	-1,442
Reinsurance service result	-351	-497	-1,015	-293	-507	-445
	100,718	93,843	13,771	5,970	409	709
Financial result						
Net investment income						
Income from investments	270,032	310,940	657	664	0	0
Expenses from investments	-114,223	-145,201	-135	-120	0	0
Result of financial assets accounted for using the equity method	14,130	16,394	0	0	0	0
	169,939	182,133	522	544	0	0
Financial result from insurance contracts	-159,425	-187,129	-624	-671	-6	-3
Financial result from reinsurance contracts	34	11	-16	64	0	4
	10,548	-4,984	-118	-62	-6	1
Non-technical result						
Other income	3,712	12,185	5,125	5,025	0	0
Other expenses	-50,123	-50,245	-10,900	-10,202	0	0
	-46,411	-38,060	-5,775	-5,177	0	0
Operating profit/(loss)	64,855	50,799	7,879	731	403	710
Finance cost	-4	-5	0	0	0	0
Earnings before taxes	64,851	50,794	7,879	731	403	710

Group functions		Consolidation			Group	
1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024	
0	0	-2,348	-2,596	1,449,802	1,355,786	
0	0	1,432	1,442	-1,333,946	-1,255,182	
0	0	784	384	-1,090	-852	
0	0	-132	-771	114,766	99,752	
213,738	229,387	-88,895	-142,984	395,532	398,007	
-167,396	-133,561	30,319	35,871	-251,435	-243,011	
0	0	95,638	29,127	109,767	45,522	
46,342	95,825	37,062	-77,986	253,864	200,517	
0	0	-78,168	-24,324	-238,223	-212,126	
0	0	-4	-6	15	72	
46,342	95,825	-41,110	-102,317	15,656	-11,537	
232,924	212,922	-2,729	-3,186	239,033	226,946	
-277,979	-244,760	1,539	409	-337,464	-304,797	
-45,055	-31,838	-1,190	-2,776	-98,431	-77,851	
1,286	63,988	-42,432	-105,864	31,991	10,363	
-1,938	-14	1,896	0	-46	-19	
-651	63,973	-40,536	-105,864	31,945	10,345	

Life insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Insurance service result						
Insurance revenue	285,645	254,623	604,248	524,064	24,340	21,396
Insurance service expenses	-183,496	-169,290	-495,947	-434,338	-39,504	-40,124
Reinsurance service result	5,705	6,381	-6,534	-10,374	2,755	-2,269
	107,854	91,714	101,767	79,352	-12,409	-20,996
Financial result						
Net investment income						
Income from investments	297,700	326,711	71,086	78,614	236	244
Expenses from investments	-85,844	-136,020	-21,940	-29,553	0	0
Result of financial assets accounted for using the equity method	25,323	22,284	0	0	0	0
	237,180	212,975	49,146	49,061	235	244
Net investment income from unit-linked and index-linked life insurance						
Income from unit-linked and index-linked life insurance investments	158,995	214,185	209,246	188,321	0	0
Expenses from unit-linked and index-linked life insurance investments	-49,352	-28,145	-109,132	-41,411	0	0
	109,643	186,040	100,114	146,910	0	0
Financial result from insurance contracts	-326,464	-376,103	-113,961	-164,710	-308	-194
Financial result from reinsurance contracts	84	140	31	-1	35	114
	20,443	23,053	35,330	31,261	-38	164
Non-technical result						
Other income	2,164	1,993	123,737	136,305	0	0
Other expenses	-29,279	-28,425	-123,723	-106,810	0	-138
	-27,114	-26,433	13	29,494	0	-138
Operating profit/(loss)	101,182	88,334	137,111	140,107	-12,447	-20,970
Amortisation of VBI and impairment of goodwill	0	0	-16,501	-21,574	0	0
Finance cost	-8,403	-8,396	-408	-448	0	0
Earnings before taxes	92,779	79,938	120,202	118,084	-12,447	-20,970

Group functions		Consolidation			Group	
1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024	
0	0	-23,127	-20,487	891,106	779,597	
0	0	29,964	28,319	-688,984	-615,433	
0	0	-4,385	-3,380	-2,459	-9,642	
0	0	2,452	4,452	199,664	154,521	
109,838	113,807	-47,736	-61,929	431,124	457,448	
-87,010	-77,837	10,541	9,216	-184,253	-234,195	
4,281	3,767	64,663	46,286	94,267	72,337	
27,109	39,736	27,469	-6,427	341,138	295,590	
0	0	0	0	368,241	402,506	
0	0	0	0	-158,484	-69,556	
0	0	0	0	209,757	332,951	
0	0	-33,380	-39,993	-474,112	-581,000	
0	0	-96	-116	55	137	
27,109	39,736	-6,006	-46,536	76,838	47,678	
13,752	12,306	-12,370	-28,677	127,282	121,926	
-24,694	-26,081	10,986	9,824	-166,710	-151,631	
-10,942	-13,775	-1,384	-18,853	-39,428	-29,704	
16,167	25,962	-4,939	-60,937	237,074	172,495	
0	0	0	0	-16,501	-21,574	
-33	-23	8,450	8,443	-394	-425	
16,134	25,939	3,511	-52,495	220,179	150,496	

UNIQA International – classified by region

In € thousand	Insurance service result		Net investment income		Earnings before taxes	
	1–12/2025	1–12/2024	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Central Europe (CE)	231,178	180,667	81,673	84,464	216,472	191,633
Poland	94,041	81,438	60,338	51,370	100,262	85,947
Slovakia	41,329	19,411	7,640	10,874	46,673	37,109
Czechia	54,776	42,849	8,869	17,317	53,879	61,168
Hungary	41,032	36,969	4,826	4,903	15,657	7,409
Eastern Europe (EE)	22,371	23,569	22,475	22,417	27,767	34,373
Romania	18,633	17,343	10,169	8,427	18,397	19,985
Ukraine	3,738	6,227	12,306	13,990	9,370	14,388
Southeastern Europe (SEE)	38,382	36,818	21,026	24,014	24,316	26,088
Albania	2,195	5,475	1,172	–210	2,261	1,971
Bosnia and Herzegovina	3,151	5,114	2,564	2,473	1,907	5,096
Bulgaria	12,078	–289	2,885	5,296	6,521	286
Kosovo	3,789	3,345	213	751	3,744	3,524
Croatia	9,407	10,068	7,527	8,420	6,175	7,908
Montenegro	961	2,102	1,187	1,214	302	1,958
North Macedonia	1,080	2,689	150	798	528	1,465
Serbia	5,721	8,313	5,327	5,272	2,877	3,879
Western Europe (WE)	2,285	–504	214	232	1,703	–980
Liechtenstein	2,285	–504	214	232	1,703	–980
Other	0	0	7	–1,235	–3,091	–8,839
Administration	0	0	206	0	–20,690	–29,199
Consolidation	–1,104	1,159	3,396	2,839	–102	1,334
Total	293,112	241,710	128,996	132,732	246,375	214,410

The “Breakdown of UNIQA International by region” is based on the IFRS profits/(losses) of the individual companies in the segment. Consolidation effects within the UNIQA International segment are recognised in the “Consolidation” line.

Consolidated Statement of Financial Position – classified by business line

	Property and casualty insurance		Health insurance	
In € thousand	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Assets				
Property, plant and equipment	172,454	155,648	84,552	78,772
Intangible assets	841,298	715,913	66,014	36,076
Investments				
Investment property	175,937	193,266	926,791	894,278
Financial assets accounted for using the equity method	141,852	126,777	259,234	298,542
Other investments	6,301,429	5,484,530	4,159,359	4,080,049
	6,619,218	5,804,573	5,345,385	5,272,868
Unit-linked and index-linked life insurance investments	0	0	0	0
Assets from insurance contracts	6,494	4,997	10,442	7,819
Assets from reinsurance contracts	512,038	535,878	1,234	1,587
Receivables and other assets	259,988	248,454	136,923	111,289
Deferred tax assets	65,572	70,858	493	9,401
Cash	331,998	347,245	125,810	57,459
Assets in disposal groups held for sale	0	151,628	0	6,749
Total assets by business line	8,809,060	8,035,195	5,770,853	5,582,020
Liabilities				
Subordinated liabilities	707,396	907,912	0	0
Liabilities from insurance contracts	4,962,296	4,579,059	4,301,081	3,940,990
Liabilities from reinsurance contracts	3,331	1,494	1,499	3,049
Financial liabilities	645,859	644,983	29,192	40,989
Other provisions	231,735	253,547	211,456	255,926
Liabilities and other items classified as liabilities	371,063	349,799	218,956	167,912
Deferred tax liabilities	64,534	106,301	9,302	8,172
Liabilities in disposal groups held for sale	0	103,500	0	3,695
Total liabilities by business line	6,986,213	6,946,594	4,771,486	4,420,733

¹⁾ Correction of the recognition due to offsetting adjustments

Life insurance		Consolidation		Group	
31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
147,631	145,828	0	0	404,637	380,249
245,093	257,730	0	0	1,152,406	1,009,719
1,271,567	1,294,773	0	0	2,374,295	2,382,317
543,337	474,557	0	0	944,423	899,876
7,710,103	8,299,265	-426,023	-420,521	17,744,868	17,443,323
9,525,007	10,068,594	-426,023	-420,521	21,063,587	20,725,515
4,529,953	4,359,736	0	0	4,529,953	4,359,736
89,688	105,468	0	0	106,624	118,283
2,781	6,365	0	0	516,053	543,830
89,228	99,922	-6,335	-4,291	479,804	455,374
69,000	10,325	0	0	135,064	90,585
201,981	232,445	0	0	659,789	637,149
0	53,288	0	0	0	211,665
14,900,361	15,339,702	-432,358	-424,812	29,047,916	28,532,105
264,786	264,545	-264,786	-264,545	707,396	907,912
13,633,252	13,676,138	0	0	22,896,629	22,196,188
17,405	14,125	-12,503	-11,526	9,733	7,142
27,791	28,885	-12,794	-18,528	690,047	696,330
56,797	51,220	0	0	499,988	560,693
556,229	571,328	-154,520	-141,642	991,727	947,397
13,767	18,504	0	0	87,603	132,978
0	34,843	0	0	0	142,038
14,570,027	14,659,591	-444,603	-436,241	25,883,122	25,590,677
Consolidated equity and non-controlling interests				3,164,794	2,941,428
Total equity and liabilities				29,047,916	28,532,105

The amounts indicated for each business line have been restated to eliminate amounts resulting from internal transactions. Therefore, the balance of business line assets and

business line liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

1. FINANCIAL INSTRUMENTS, INVESTMENTS AND FINANCIAL LIABILITIES

The following table presents a comparison of the carrying amounts and fair values of financial instruments, investments and financial liabilities.

In € thousand	At 31 December 2025		At 31 December 2024	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Investments				
Investment property	2,374,295	2,974,038	2,382,317	2,956,074
Financial assets accounted for using the equity method	944,423	1,569,604	899,876	888,599
Other investments	17,744,868	17,744,808	17,443,323	17,439,749
Financial assets at fair value through profit or loss	4,012,029	4,012,029	3,762,511	3,762,511
Financial assets at fair value through other comprehensive income	13,341,607	13,341,607	13,197,442	13,197,442
Financial assets at amortised cost	391,232	391,172	483,369	479,795
Unit-linked and index-linked life insurance investments	4,529,953	4,529,953	4,359,736	4,359,736
Cash	659,789	659,789	637,149	637,149
Subordinated liabilities	707,396	680,936	907,912	870,013
Financial liabilities	690,047	645,864	696,330	648,053
Bond liabilities	601,522	557,340	601,003	552,726
Derivative financial instruments	51	51	12,721	12,721
Lease liabilities	88,474	88,474	82,606	82,606

Financial assets and financial liabilities are recognised and measured in the statement of financial position according to the rules of IFRS 9. Financial assets are recognised for the first time on the settlement date. They are derecognised when the contractual rights to cash flows from an asset expire or the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

2. INVESTMENTS

2.1 Investment property

Land and buildings, including buildings on third-party land, which are held as long-term investments to earn rentals or for capital appreciation or both and which do not constitute underlying items in life and health insurance are measured using the cost model. These investment properties are amortised on a straight-line basis over a useful life of 15 to 80 years and are recognised under the item “Net investment income”.

In accordance with IAS 40.32A, those properties that represent underlying items in life and health insurance with participation are measured at fair value.

The fair value is determined by means of expert’s opinions. These expert’s opinions are prepared on the basis of earnings-oriented valuation techniques. It requires making assumptions about the future, principally concerning the capitalisation and discount rate, the expected utilisation (vacancy rate), the development of future rental charges and the condition of the land and buildings. Property value, location, usable area and usage category for the property are also taken into account.

For this reason, all measurements of the fair value for the land and buildings come under Level 3 of the hierarchy in accordance with IFRS 13. The valuation techniques respond to the underlying assumptions and parameters.

For instance, any reduction in the discount rate applied would result in an increase in the values ascertained for the land and buildings if the other assumptions and parameters remained unchanged.

Conversely, any reduction in the expected utilisation or the expected rental charges would, for instance, result in a decrease in the values ascertained for the land and buildings if the other assumptions and parameters remained

unchanged. Measurement-relevant parameters are continuously updated. The assumptions relating to the reporting date are determined on the basis of the expert's best estimate, taking current market conditions into account.

The rental income generated from investment property in the financial year totalled €145,214 thousand (2024: €139,404 thousand).

Historical cost and fair values

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 1 January 2024	1,524,016	1,381,864	2,905,880
Currency translation	1,138	0	1,138
Additions	72,133	3,740	75,873
Disposals	-24,717	-33,446	-58,163
Additions from fair value increases	0	26,332	26,332
Disposals from fair value reductions	0	-44,890	-44,890
Reclassifications	34,033	0	34,033
At 31 December 2024	1,606,603	1,333,599	2,940,202
At 1 January 2025	1,606,603	1,333,599	2,940,202
Currency translation	5,087	0	5,087
Additions	94,749	2,733	97,483
Disposals	-27,791	-63,642	-91,433
Additions from fair value increases	0	33,484	33,484
Disposals from fair value reductions	0	-8,073	-8,073
Reclassifications	3,066	2,930	5,996
At 31 December 2025	1,681,714	1,301,031	2,982,745

Accumulated depreciation and impairment losses

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 1 January 2024	-493,933		-493,933
Currency translation	1,407		1,407
Depreciation	-48,911		-48,911
Disposals	17,584		17,584
Reclassifications	-34,033		-34,033
At 31 December 2024	-557,886		-557,886
At 1 January 2025	-557,886		-557,886
Currency translation	-1,317		-1,317
Depreciation	-36,356		-36,356
Impairments	-25,589		-25,589
Disposals	15,123		15,123
Reversal of impairment	410		410
Reclassifications	-2,835		-2,835
At 31 December 2025	-608,450		-608,450

Carrying amounts

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 31 December 2024	1,048,718	1,333,599	2,382,317
Property and casualty insurance	193,266		193,266
Health insurance	311,008	583,270	894,278
Life insurance	544,444	750,329	1,294,773
At 31 December 2025	1,073,264	1,301,031	2,374,295
Property and casualty insurance	175,937		175,937
Health insurance	325,765	601,026	926,791
Life insurance	571,562	700,005	1,271,567

Fair values

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 31 December 2024	1,622,475	1,333,599	2,956,074
Property and casualty insurance	478,503		478,503
Health insurance	408,909	583,270	992,179
Life insurance	735,063	750,329	1,485,392
At 31 December 2025	1,673,007	1,301,031	2,974,038
Property and casualty insurance	444,135		444,135
Health insurance	415,924	601,026	1,016,950
Life insurance	812,948	700,005	1,512,953

For land and buildings used by third parties and recognised at fair value, the following sensitivities result from the calculations in the partial internal model, which are coordinated with Solvency II:

Sensitivities of land and buildings used by third parties measured at fair value

31/12/2025 31/12/2024

In percent

Fair value in € thousand	31/12/2025	31/12/2024
	1,301,031	1,333,599
Rental income –5 %	–4.4	–4.2
Rental income +5 %	4.4	4.2
Capitalisation rate –100 bp	0.8	0.7
Capitalisation rate +100 bp	–0.8	–0.7
Land prices –5 %	–0.9	–1.0
Land prices +5 %	0.9	1.0

2.2 Financial assets accounted for using the equity method

Investments in associates are accounted for using the equity method. They are initially recognised at acquisition cost, which also includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share in profit/(loss) for the period and in changes in other comprehensive income until the significant influence ends.

At each reporting date, a review is carried out to determine whether there are any indications that the investments in associates are impaired. If this is the case, the impairment requirement is calculated as the difference between the carrying amount of the investment in the associate and the corresponding recoverable amount and recognised separately in profit/(loss) for the period. An impairment loss is reversed in the event of an advantageous change in the estimates used to determine the recoverable amount.

Reconciliation of condensed financial information

In € thousand

STRABAG SE Associated companies not material on a stand-alone basis

	2025 ¹⁾	2024	2025	2024
Net assets at 1 January	4,626,404	4,549,621	292,722	253,323
Purchase of treasury shares	0	-337,864		
Dividends	-288,607	-253,975	-4,000	0
Profit/(loss) after taxes	919,004	704,508	38,105	39,281
Other comprehensive income	40,135	-35,887	-19	118
Net assets at 31 December	5,296,935	4,626,404	326,808	292,722
Shares in associated companies	15.42%	16.98%	Various investment amounts	
Carrying amount	816,869	785,598	127,555	114,278

¹⁾ Estimate for 31 December 2025 based on financial information as at 30 June 2025 on STRABAG SE available as at the reporting date

As at the reporting date 31 December 2025, UNIQA held a 15.4 per cent stake in STRABAG SE (31 December 2024: 17.0 per cent). The investment in STRABAG SE is accounted for as an associate due to contractual arrangements. As part of the accounting using the equity method, an assessment of the share in STRABAG SE was made, based on the financial information published at 30 June 2025, for the period up until 31 December 2025.

The fair value of the shares is based on the stock market price at 31 December 2025 and amounts to €1,442,049 thousand (2024: €774,322 thousand).

Summarised statement of comprehensive income

STRABAG SE¹⁾

In € thousand	1 – 6/2025	1 – 6/2024
Revenue	7,952,604	7,462,388
Expenses for materials and purchased services	-4,916,067	-4,718,318
Personnel costs	-2,515,331	-2,326,782
Other items	-90,397	-58,416
Depreciation	-301,436	-276,949
Interest income	54,731	78,150
Interest expenses	-39,356	-25,925
Income taxes	-47,680	-41,104
Profit/(loss) for the period	97,068	93,044
Other comprehensive income	9,417	-12,571
Total comprehensive income	106,485	80,473

¹⁾ STRABAG SE Half-Year Report 2025, published in August 2025

Condensed statement of financial position

STRABAG SE¹⁾

In € thousand	30/6/2025	31/12/2024
Cash and cash equivalents	2,750,703	3,723,695
Other current assets	5,997,481	5,129,276
Current assets	8,748,184	8,852,971
Non-current assets	6,127,492	5,821,609
Total assets	14,875,676	14,674,580
Current financial liabilities	329,625	294,578
Other current liabilities	7,337,781	7,092,062
Current liabilities	7,667,406	7,386,640
Non-current financial liabilities	650,183	632,690
Other non-current liabilities	1,742,261	1,654,880
Non-current liabilities	2,392,444	2,287,570
Total liabilities	10,059,850	9,674,210
Net assets	4,815,826	5,000,370

¹⁾ STRABAG SE Half-Year Report 2025, published in August 2025

All other financial assets accounted for using the equity method are negligible from the perspective of the Group when considered individually and are stated in aggregate form.

The financial statements of the associates most recently published have been used for the purpose of the accounting using the equity method, and have been adjusted based on any essential transactions between the relevant reporting date and 31 December 2025.

Summary of information on associated companies not material on a stand-alone basis

1 – 12/2025 1 – 12/2024

In € thousand

Group's share of profit from continuing operations	14,890	15,247
Group's share of other comprehensive income	-8	47
Group's share of total comprehensive income	14,882	15,294

2.3 Other investments and unit-linked and index-linked life insurance investments

The classification and measurement of financial assets under IFRS 9 is based on the business model and the SPPI criterion (“Solely Payments of Principal and Interest”).

Financial assets are divided into the following classification categories:

Other investments At 31 December 2025

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	2,321,215	1,681,906	546	8,362	4,012,029
Mandatory	2,321,215	1,681,906	546	8,362	4,012,029
Financial assets at fair value through other comprehensive income	13,029,497	312,110	0	0	13,341,607
Mandatory	13,029,497	0	0	0	13,029,497
Designated	0	312,110	0	0	312,110
Financial assets at amortised cost	0	0	391,232	0	391,232
Total	15,350,712	1,994,016	391,779	8,362	17,744,868

Other investments At 31 December 2024

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	2,310,610	1,449,558	1,602	742	3,762,511
Mandatory	2,310,610	1,449,558	1,602	742	3,762,511
Financial assets at fair value through other comprehensive income	12,997,638	199,804	0	0	13,197,442
Mandatory	12,997,638	0	0	0	12,997,638
Designated	0	199,804	0	0	199,804
Financial assets at amortised cost	0	0	483,369	0	483,369
Total	15,308,248	1,649,362	484,971	742	17,443,323

A reclassification of financial assets is only possible if the business model in which a financial asset is held has changed. Such changes of the business model are only expected in very rare cases. Reclassifications are to be performed prospectively in these cases.

Financial assets at fair value through profit or loss (mandatory)

Financial assets must be measured at fair value through profit or loss if they

- are held within the framework of an “other” business model in accordance with IFRS 9, or
- the contractual cash flows of the asset do not represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is not met).

All unit-linked and index-linked life insurance investments are assigned to an “other” business model and are therefore required to be classified and measured at fair value through profit or loss.

All value changes are recorded in profit/(loss) for the period.

Unit-linked and index-linked life insurance investments

At 31 December 2025

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,669,938	2,501,530	122,921	235,564	4,529,953
Total	1,669,938	2,501,530	122,921	235,564	4,529,953

Unit-linked and index-linked life insurance investments

At 31 December 2024

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,752,058	2,221,543	138,411	247,724	4,359,736
Total	1,752,058	2,221,543	138,411	247,724	4,359,736

Financial assets (mandatory) measured at fair value through other comprehensive income

Financial assets are required to be recognised at fair value through other comprehensive income if they are

- held as part of a “hold-and-sell” business model in accordance with IFRS 9, and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is met).

Financial assets at fair value through other comprehensive income are initially measured at fair value plus directly attributable transaction costs. The subsequent measurement takes place at fair value. Changes in market value are generally recognised in other comprehensive income. Changes resulting from the effective interest method and foreign currency translation are recognised in profit/(loss) for the period. Expenses and income from impairments of the model for expected credit losses are recognised both in profit/(loss) for the period and in other

comprehensive income. In the case of derecognition of financial assets, the accumulated other comprehensive income is reclassified to profit/(loss) for the period.

Financial assets at fair value through other comprehensive income (designated)

For equity instruments, an irrevocable option exists at the date of addition to reclassify them as at fair value through other comprehensive income (“FVOCI option”). This option can be exercised individually for each equity instrument.

The FVOCI option is used for selected strategic investments and equity investments.

All value changes are recorded in other comprehensive income. A reclassification of value changes recorded in other comprehensive income to profit/(loss) for the period is not permitted upon derecognition.

Financial assets at fair value through other comprehensive income

In € thousand

	Fair value		Recognised dividend income		Cumulative gains/losses on disposals	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Equity instruments designated at fair value through other comprehensive income ¹⁾	312,110	199,804	8,937	9,709		
Equity instruments derecognised during the reporting period and measured at fair value through other comprehensive income	1	250			0	25

1) These mainly comprise shares in Raiffeisen Bank International AG.

Financial assets at amortised cost

Financial assets are measured at amortised cost if they

- are held as part of a “hold” business model in accordance with IFRS 9, and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is met).

Financial assets at amortised cost are initially recognised at acquisition cost plus directly attributable transaction costs. Changes resulting from the effective interest method, foreign currency translation and impairments are recognised in profit/(loss) for the period.

Business model criterion

The assessment of the relevant business models focuses in particular on the strategic management of the investments. As an insurance company, UNIQA holds financial assets mainly to finance liabilities from insurance contracts.

Under other investments, the business models are divided into “hold-and-sell”, “hold” and “other”. Financial assets under other investments are mainly allocated to the “hold-and-sell” business model. Other investments without the intention to sell, such as term deposits and loans, are allocated to the “hold” business model. Other investments are allocated to the “other” business model if they are primarily managed and assessed on a fair value basis, such as in the case of venture capital or restructurings.

SPPI criterion

When the SPPI criterion is reviewed, the characteristics of the contractual cash flows are analysed. To analyse the cash flows, both the specific contracts (such as securities prospectuses) and (semi-)automated IT support from external information systems are used. External information systems are usually relied upon for exchange-traded securities such as government bonds and corporate bonds because these exchanges record the characteristics of the contractual cash flows in standardised databases.

Determination of fair value – significant estimates

A range of accounting policies and disclosures requires the determination of the fair value of financial and non-financial assets and liabilities. UNIQA has defined a control framework with regard to the determination of fair value. This includes a measurement team, which bears general responsibility for monitoring all major measurements of fair value, including Level 3 fair values, and reports directly to the respective Member of the Management Board.

A regular review is carried out of the major unobservable inputs and the measurement adjustments. If information from third parties (e.g. price quotations from brokers or price information services) is used to determine fair values, the evidence obtained from third parties is examined in order to determine whether it meets the requirements of IFRSs. The level in the fair value hierarchy to which these measurements are attributable is also tested. Major items in the measurement are reported to the Investment Committee.

As far as possible, data is used that is observable on the market when determining the fair value of an asset or a liability. Based on the inputs used in the valuation techniques, the fair values are assigned to different levels in the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These primarily involve quoted equities, quoted bonds and quoted investment funds.
- Level 2: measurement parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices from markets that have been classified as inactive. The parameters that can be observed here include, for example, exchange rates, yield curves and volatilities. These include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.
- Level 3: measurement parameters for assets or liabilities that are not based or are only partly based on observable market data. The measurement here primarily involves application of the discounted cash flow method, comparative procedures with instruments for which there are observable prices and other procedures. As there are often no observable parameters, the estimates used can have a significant impact on the measurement result. Level 3 primarily includes other equity investments,

private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2.

If the inputs used to determine the fair value of an asset or a liability can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is assigned to the respective level of the fair value hierarchy that corresponds to the lowest input significant for the measurement overall.

Reclassifications between different levels of the fair value hierarchy are recognised at the end of the reporting period in which the change occurred.

The measurement processes and methods are as follows:

Financial instruments measured at fair value

For the measurement of capital investments, techniques best suited to the establishment of corresponding value are applied. The following standard measurement procedures are applied to financial instruments classified in Levels 2 and 3:

- **Market approach**
The measurement method in the market approach is based on prices or other applicable information from market transactions which involve identical or comparable assets and liabilities.
- **Income approach**
The income approach corresponds to the method whereby the future (expected) payment flows or earnings are inferred on a current amount.

Valuation techniques and inputs in the determination of fair values

	Price method	Input factors	Price model
Investment property			
Land and buildings used by third parties measured at fair value	Theoretical price	Long-term rent attainable, operating costs, capitalisation rate, useful life of the property, land value	Expert opinion
Fixed-income securities			
Listed bonds	Listed price	Listed prices	-
Unlisted bonds	Theoretical price	CDS spread, yield curves	Discounted cash flow
Variable-income securities			
Listed shares/investment funds	Listed price	Listed prices	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Infrastructure financing	Theoretical price	CDS spread, yield curves	Discounted cash flow
Other shares	Theoretical value	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert opinion
Derivative financial instruments			
Swap, cross currency swap	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black-76 model, LIBOR market model, contract- specific model
Investments under investment contracts			
Listed shares/investment funds	Listed price	Listed prices	-
Unlisted investment funds	Theoretical price	Certified net asset values	Net asset value method

Measurement hierarchy

Assets and liabilities measured at fair value

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Properties that constitute underlying items								
Investment property					1,308,862	1,333,599	1,308,862	1,333,599
Total					1,308,862	1,333,599	1,308,862	1,333,599
Financial assets at fair value through profit or loss								
Variable-income securities	696,637	593,102	189	0	985,079	856,456	1,681,906	1,449,558
Fixed-income securities	937,388	906,017	29,703	19,769	1,354,124	1,384,824	2,321,215	2,310,610
Loans and other investments					546	1,602	546	1,602
Derivative financial instruments	0	0	8,362	109	0	633	8,362	742
Total	1,634,025	1,499,119	38,255	19,878	2,339,749	2,243,514	4,012,029	3,762,511
Financial assets at fair value through other comprehensive income								
Variable-income securities	230,215	128,004	0	0	81,895	71,800	312,110	199,804
Fixed-income securities	9,897,482	8,644,852	2,918,216	4,029,223	213,799	323,562	13,029,497	12,997,638
Total	10,127,697	8,772,856	2,918,216	4,029,223	295,694	395,363	13,341,607	13,197,442

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial liabilities								
Derivative financial instruments	0	0	51	7,711	0	5,010	51	12,721

Fair values of assets and liabilities measured at amortised cost

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Investment property								
Loans and other investments	0	0	276,081	343,940	115,090	135,856	391,172	479,795

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial liabilities								
Bond liabilities	557,340	552,726					557,340	552,726
Lease liabilities					88,474	82,606	88,474	82,606
Total	557,340	552,726			88,474	82,606	645,814	635,332
Subordinated liabilities	680,936	870,013					680,936	870,013

Transfers between Levels 1 and 2

In the reporting period transfers from Level 1 to Level 2 were made in the amount of €149,841 thousand (2024: €921,792 thousand) and from Level 2 to Level 1 in the

amount of €1,147,610 thousand (2024: €505,313 thousand). These are attributable primarily to changes in trading frequency and trading activity.

Measurement hierarchy in unit-linked and index-linked life insurance investments

Assets and liabilities measured at fair value

In € thousand	Level 1		Level 2		Level 3		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at fair value through profit or loss								
Unit-linked and index-linked life insurance investments	2,911,597	2,838,686	497,928	536,252	884,864	737,074	4,294,389	4,112,012
Investments under investment contracts	233,720	243,982	577	754	1,267	2,988	235,564	247,724
Total	3,145,317	3,082,668	498,505	537,006	886,131	740,062	4,529,953	4,359,736

Level 3 financial instruments

The following table shows the changes to the fair values of financial instruments whose valuation techniques are not based on observable inputs.

In € thousand	Fixed-income securities		Other		Other investments Total		Unit-linked and index-linked life insurance investments	
	2025	2024	2025	2024	2025	2024	2025	2024
At 1 January	1,708,387	1,673,168	930,490	815,560	2,638,877	2,488,728	740,062	889,975
Reclassification as assets in disposal groups held for sale	0	-13,513	0	-605	0	-14,118	0	0
Transfers from Level 3 to Level 1	-487	-4,112	0	0	-487	-4,112	0	-275
Transfers from Level 3 to Level 2	-70,472	-66,656	0	-2,078	-70,472	-68,735	0	0
Transfers to Level 3	10,858	88,448	0	441	10,858	88,889	150,349	37,604
Gains and losses recognised in profit or loss	-12,267	39,052	-22,037	20,274	-34,304	59,326	7,155	13,352
Gains and losses recognised in other comprehensive income	-14,692	5,150	4,827	86	-9,865	5,236	0	0
Additions	151,973	202,959	194,337	187,074	346,310	390,034	100,093	23,436
Disposals	-207,289	-218,644	-40,302	-101,195	-247,590	-319,839	-112,260	-224,108
Changes from currency translation	1,911	2,534	205	174	2,116	2,708	733	76
Change in scope of consolidation	0	0	0	10,760	0	10,760	0	0
At 31 December	1,567,923	1,708,387	1,067,521	930,490	2,635,443	2,638,877	886,131	740,062

Sensitivities

Fixed-income securities

The most important unobservable input in the measurement of fixed-income securities is the specific credit spread. To be able to measure these securities in a discounted cash flow model, the spreads are determined using a selection of reference securities with comparable characteristics. For the fixed-income securities in Level 3, an increase in the discount rate by 100 basis points results in a 3.4 per cent reduction in value (2024: 3.7 per cent). A reduction in the discount rate by 100 basis points results in a 3.5 per cent increase in value (2024: 4.0 per cent).

Other

Other securities under Level 3 mainly comprise private equity funds and other participations. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Securities lending transactions

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position, as the significant opportunities and risks are not transferred through the lending. In return, UNIQA receives collateral in the form of securities, which are accordingly not recognised in the statement of financial position. As at the reporting date, the carrying amount of the financial assets lent in the category “Fixed-income securities measured at fair value through other comprehensive income” from securities lending transactions amounted to €581,854 thousand (2024: €643,791 thousand). The equivalent value of the collateral received is €617,378 thousand (2024: €691,204 thousand). The components of these transactions recognised in profit or loss are reported under “Net investment income”.

Carrying amounts for loans and other investments

31/12/2025 31/12/2024

In € thousand

Loans		
Mortgage loans	2,020	2,797
Other loans	59,251	114,042
Total	61,271	116,839
Other investments		
Bank deposits	276,081	343,940
Securities account receivables	54,426	24,192
Total	330,507	368,132
Total sum	391,779	484,971

Changes in value that are recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses can include both losses and their reversal. In the financial year, the recognised changes in value relate to the reversal of losses on loans and other investments from the category “Financial assets at amortised cost” in the amount of €3 thousand (2024: €69 thousand).

Contractual maturities of loans

In € thousand

31/12/2025

31/12/2024

	Carrying amounts	Fair values	Carrying amounts	Fair values
Up to 1 year	57,608	57,541	44,653	44,614
More than 1 year and up to 5 years	3,013	3,019	71,549	68,014
More than 5 years and up to 10 years	595	595	591	591
More than 10 years	56	56	46	46
Total	61,271	61,211	116,839	113,265

The measurement is based on the creditworthiness of the debtors. The carrying amounts for bank deposits correspond to the fair values due to their short-term nature.

2.4 Net investment income

Classified by business line

Classified by business line	Property and casualty insurance		Health insurance		Life insurance		Total	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
In € thousand								
Investment property	35,233	25,005	30,738	10,800	48,411	13,433	114,382	49,238
Financial assets accounted for using the equity method	17,354	17,138	109,767	45,522	94,267	72,337	221,389	134,996
Variable-income securities	1,830	45,859	24,730	37,453	8,780	22,943	35,341	106,256
At fair value through profit or loss	-6,289	36,901	24,346	37,112	8,347	22,537	26,404	96,551
At fair value through other comprehensive income	8,119	8,958	384	341	433	406	8,937	9,705
Fixed-income securities	139,906	194,682	75,579	120,246	182,724	179,581	398,209	494,509
At fair value through profit or loss	37,632	71,873	47,616	68,662	21,038	24,708	106,286	165,243
of which mandatory	37,632	71,873	47,616	68,662	21,038	24,708	106,286	165,243
At fair value through other comprehensive income	102,274	122,810	27,963	51,584	161,686	154,872	291,923	329,266
of which mandatory	102,274	122,810	27,963	51,584	161,686	154,872	291,923	329,266
Loans and other investments	15,078	22,356	2,095	10,245	8,918	20,114	26,091	52,715
At fair value through profit or loss	274	358	0	0	0	0	274	358
At amortised cost	14,804	21,997	2,095	10,245	8,918	20,114	25,817	52,356
Derivative financial instruments	26,178	-13,017	19,938	-16,778	7,302	-4,144	53,418	-33,939
Investment administration expenses, interest paid and other investment expenses	-31,791	-38,398	-8,984	-6,971	-9,264	-8,674	-50,039	-54,044
Total	203,788	253,624	253,864	200,517	341,138	295,590	798,790	749,731

Classified by type of income

Classified by type of income	Current income/expenses		Gains/losses from disposals and changes in value		Total	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
In € thousand						
Financial assets at fair value through profit or loss	118,832	121,033	67,550	107,180	186,382	228,213
Variable-income securities	26,367	31,367	38	65,184	26,404	96,551
Fixed-income securities	92,461	89,621	13,825	75,622	106,286	165,243
Mandatory	92,461	89,621	13,825	75,622	106,286	165,243
Loans and other investments	4	46	269	313	274	358
Derivative financial instruments	0	0	53,418	-33,939	53,418	-33,939
Financial assets at fair value through other comprehensive income	427,227	397,169	-126,368	-58,198	300,860	338,971
Variable-income securities	8,937	9,709	0	-4	8,937	9,705
Designated	8,937	9,709	0	-4	8,937	9,705
Fixed-income securities	418,291	387,460	-126,368	-58,194	291,923	329,266
Mandatory	418,291	387,460	-126,368	-58,194	291,923	329,266
Financial assets at amortised cost	29,523	53,042	-3,706	-686	25,817	52,356
Loans and other investments	29,523	53,042	-3,706	-686	25,817	52,356
Investment property	108,327	99,672	6,054	-50,434	114,382	49,238
Financial assets accounted for using the equity method	154,743	134,996	66,646	0	221,389	134,996
Investment administration expenses, interest paid and other investment expenses	-50,039	-54,044			-50,039	-54,044
Total	788,614	751,869	10,177	-2,138	798,790	749,731

The currency losses in net investment income amount to € -5,499 thousand (2024: € -1,149 thousand).

Current income from fixed-income securities measured at fair value through other comprehensive income includes current interest income calculated using the effective interest method in the amount of € 418,291 thousand (2024: € 387,460 thousand). In the category “Financial assets at amortised cost”, this amounts to € 29,523 thousand (2024: € 53,042 thousand).

Impairment – significant estimates

Expected credit losses are calculated using the 3-stage model for debt instruments measured at amortised cost or at fair value through other comprehensive income. Financial instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income (“FVOCI option”) are not subject to the impairment model.

To determine the expected credit losses, a credit deterioration model is used in which the amount of the risk provision to be recognised is based on the change in the default risk of a financial instrument following its addition. The risk provision is also recognised for expected losses and therefore represents a prospective impairment in the amount of the present value of the expected credit losses. The expected credit losses are determined as at the measurement date as the difference between the discounted contractual cash flows and the risk-weighted cash flows. The scenario-based risk weighting of the cash flows is carried out using the probability of default and the loss given default. The model used to determine the expected credit losses aims to come up with an undistorted and scenario-weighted amount. It does this by taking into account the time value of money as well as data on current economic conditions and their future forecasts that are available at the measurement date without unreasonable time and cost. The probabilities of default also include forward-looking information and take the macro-economic development of the unemployment rate into account as well as the high-yield spreads.

The probability of default is the probability that debtors will be unable to meet their payment obligations, either within the next twelve months or over the entire remaining term. The loss given default corresponds to the expectation of how much the loss of a financial asset will be in the event of default.

The data used to calculate the probability of default and the loss given default is obtained primarily from external data sources. The probability of default is determined at issuer level, and the loss given default is allocated on the basis of long-term averages of individual classes of financial instruments. In cases where specific input data is not completely available from external data sources (e.g. financial assets that are not externally rated), the risk parameters were allocated on the basis of benchmarks of comparable instruments and expert assessments.

The time value of money (which is needed to determine the expected credit losses) is the effective interest rate of the respective financial asset, determined at the time when the financial asset was acquired.

The expected credit loss of a financial instrument is determined based on the assigned impairment level on the measurement date either as the present value of the expected defaults over the next twelve months or as the present value of the expected defaults over the entire remaining term.

At each measurement date, all financial assets within the scope of the impairment model are assigned to an impairment level.

For financial instruments in Level 1, an impairment is recognised in the amount of the 12-month expected credit loss (12-month ECL). The 12-month ECL represents a portion of the total expected credit losses (lifetime ECLs) that result from default events on a financial instrument that are possible within twelve months after the reporting period. Financial instruments for which no significant increase in the credit risk was determined on the measurement date as well as financial instruments first recognised on the measurement date are assigned to Level 1. Furthermore, instruments with a low default risk (investment grade) are regularly assigned to Level 1 of the impairment model. In doing so, the option of not analysing a significant increase in credit risk for instruments with a low default risk (investment grade – in UNIQA’s model up to the equivalent of a rating level of BBB-) on the measurement date is exercised.

For Level 2 financial instruments, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments for which a significant increase in the credit risk was identified on the measurement date are assigned to Level 2.

For Level 3 financial instruments, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments viewed as having diminished creditworthiness on the measurement date are assigned to Level 3.

A significant increase in credit risk is assessed overall on the basis of quantitative and qualitative criteria. To make this quantitative assessment, the probability-of-default curve over the lifetime at the measurement date is compared with the forward-looking probability-of-default curve over the lifetime at the time of initial recognition. A significant increase in credit risk is normally assumed whenever there is a relative doubling of the probability of default since the date of purchase. If a significant increase in credit risk is determined on the measurement date, an allocation to Level 2 is made. As a backstop for the identification of a significant increase in the credit risk of a financial instrument, contractual cash flows are assumed to be overdue at more than 30 days.

In the overall assessment, a qualitative evaluation of the level allocation for Level 1 or Level 2 is also carried out based on external market indicators and by subject matter experts. In the qualitative assessment, particular consideration is given to factors such as a significant change in contractual terms, a borrower's ability to repay their other exposures, as well as external factors with a potentially significant influence on the borrower's ability to repay.

An allocation to Level 3 (credit-impaired financial assets) of the impairment model is made if one or more events with an adverse effect on the expected future cash flows of the financial asset occur. Among others, the following events are considered to be indicators:

- significant financial difficulties on the part of the issuer or borrower;
- default of or overdue contractual cash flows;
- financial concessions by lenders;
- increased likelihood of insolvency or restructuring proceedings;
- disappearance of an active market due to the financial difficulties of the financial asset; and
- financial assets with a large discount that already reflects the credit losses incurred.

In addition, a financial instrument is assigned to Level 3 if contractual cash flows are more than 90 days in default. To assess whether a financial asset is credit-impaired, the indicators are considered both individually and collectively.

Expected credit losses on fixed-income securities measured at fair value through other comprehensive income

Changes in value that are recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses can include both losses and reversals. In the financial year, a surplus of reversals of losses was recorded in the category “Financial assets measured at fair value through other comprehensive income” in the amount of €1,434 thousand (2024: €32,813 thousand).

Change in impairment	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
In € thousand								
At 1 January	2,966	5,512	4,979	3,299	155,077	187,710	163,022	196,521
Reclassification as assets in disposal groups held for sale	0	-188	0	-22	0	0	0	-210
Additions	3,592	1,993	0	0	0	0	3,592	1,993
Changes due to transfer between stages	1,122	-542	-1,122	1,752	0	-1,210	0	0
Transfers from Stage 1	-241	-1,167	241	1,167	0	0	0	0
Transfers from Stage 2	1,363	214	-1,363	-214	0	0	0	0
Transfers from Stage 3	0	410	0	800	0	-1,210	0	0
Decrease due to derecognition	-1,223	-1,769	-2,351	-1,476	-18,716	-51,971	-22,289	-55,216
Changes due to risk parameters	-127	-1,053	-316	521	17,706	20,941	17,263	20,410
Changes from currency translation	-920	-989	269	905	383	-392	-267	-476
At 31 December	5,410	2,966	1,460	4,979	154,450	155,077	161,320	163,022

The amounts for Level 1 include financial assets totalling €10,619,889 thousand (2024: €11,987,759 thousand) for which the level allocation was applied based on the

exemption for instruments with a low default risk (investment grade).

Ratings	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
In € thousand								
AAA	2,577,174	2,460,782	0	0	0	0	2,577,174	2,460,782
AA	4,654,087	4,608,084	0	0	0	0	4,654,087	4,608,084
A	4,826,143	4,642,226	0	0	0	0	4,826,143	4,642,226
BBB	2,008,073	1,977,603	0	0	0	0	2,008,073	1,977,603
BB	314,560	306,076	0	17,650	0	0	314,560	323,726
B	70,600	81,300	1,992	11,031	0	0	72,593	92,331
≤ CCC	61,510	12,626	21,024	71,031	0	2,777	82,534	86,433
Not rated	232,451	219,624	40,928	69,287	163,667	211,874	437,046	500,784
Total	14,744,598	14,308,322	63,945	168,999	163,667	214,650	14,972,210	14,691,971

Maximum default risk

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying value	12,966,362	12,783,268	53,954	154,653	9,181	59,717	13,029,497	12,997,638
Gross carrying amount	14,744,598	14,308,322	63,945	168,999	163,667	214,650	14,972,210	14,691,971
Impairment	-5,410	-2,966	-1,460	-4,979	-154,450	-155,077	-161,320	-163,022

Concentration risk per country

In € thousand	Carrying amounts	
	2025	2024
Poland	1,706,577	1,520,585
France	1,301,943	1,254,971
Austria	1,088,304	1,390,658
Germany	821,839	830,297
Belgium	806,950	749,120
Spain	684,416	773,370
Czechia	589,219	578,524
USA	505,335	469,741
Netherlands	474,405	448,592
Italy	451,904	442,691
Romania	401,341	367,242
Hungary	342,357	277,807
Great Britain	282,809	275,197
Ireland	252,277	271,266
Slovakia	225,681	249,672
Other countries under € 200 million each	3,094,140	3,097,905
Total	13,029,497	12,997,638

3. INSURANCE CONTRACTS

Insurance and reinsurance contracts along with investment contracts with a discretionary participation feature are recognised in accordance with the accounting provisions for insurance contracts (IFRS 17).

Judgements and estimates

Judgements

Information on judgements that have a material effect on the amounts reported in the Consolidated Financial Statements is provided below:

- Identification of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features: assessment of whether a significant insurance risk is transferred, and the contracts thus fall within the scope of IFRS 17, or whether there are any contracts with direct participation features.
- Determination of the valuation unit: identification of portfolios of insurance contracts and determination of groups that would have a negative impact at initial recognition and those where there is no significant likelihood that they will have a negative impact at initial recognition.
- Variable fee approach: assessment of the applicability of the variable fee approach for contracts with direct participation features.
- Premium allocation approach: applicability of the premium allocation approach for long-term contracts.
- Estimates of future cash flows: estimate of the expected cash flows associated with fulfilment of the contract.
- Acquisition cash flows: determination of whether the acquisition cash flows can be allocated directly.
- Interest rate assumptions: determination of the yield curves to be used for discounting.
- Measurement: determination of the method for calculating the risk adjustment for non-financial risks and the coverage units provided.

Assumptions and estimates

Changes in the key assumptions listed below could materially change the fulfilment cash flows in the following financial year. However, these changes would lead to an adjustment of the contractual service margin and would not affect the carrying amount of the insurance contracts

unless the changes result from onerous contracts or do not relate to future benefits:

- Property and casualty insurance contracts: assumptions related to claims development and claims frequency.
- Health and life insurance policies: assumptions for estimates of future cash flows related to mortality, longevity, disability or morbidity, customer behaviour (lapse) and profit participation rate.

The assumptions on discount rates and cost development have an impact on all business lines.

Significant assumptions and estimates in connection with calculating the fulfilment cash flows, the contractual service margin and the investment component are explained below.

Fulfilment cash flows

Fulfilment cash flows comprise:

- estimates of future cash flows,
- discounting to reflect the time value of money and the financial risks associated with future cash flows, and
- risk adjustment for non-financial risk.

The objective of **estimating future cash flows** is to determine the expected value of a range of scenarios that reflect the full scope of all possible outcomes. The cash flows from each scenario are discounted and weighted, taking into account the estimated probability that this outcome will lead to an expected present value. UNIQA applies stochastic modelling if the cash flows are influenced by complex underlying factors, and they therefore do not react linearly to changes in the economic environment. This is the case, for example, for contracts with participation features. If this is not the case, a deterministic calculation is used.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The information is based on company-specific data provided that the estimates do not contradict observable market data, and the assumptions take future developments sufficiently into account. When estimating the cash flows, UNIQA takes into account current expectations of future events that might affect those cash flows. Expectations of future changes in legislation that would change or discharge the present obligation or create new obligations

under the existing insurance contract are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of an existing insurance contract relate directly to the fulfilment of the contract, including those cash flows for which UNIQA can decide the amount or maturity at its own discretion. These cash flows include premiums, insurance benefits, acquisition cash flows and other costs incurred to fulfil the contract.

Insurance acquisition cash flows result from the sale of insurance contracts and are directly attributable to the portfolio to which the contract belongs. Other costs recognised in the cash flows are:

- claims handling costs,
- administrative costs associated with the servicing of a contract, including recurring commissions, and
- asset management costs.

Acquisition cash flows and other costs also include fixed and variable overhead costs that are directly attributable to the settlement of insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

The distribution of acquisition and administrative costs is based on the premiums written for the respective group of insurance contracts. The distribution of costs for processing claims is based on the actual claims of the respective group of insurance contracts.

Insurance contracts of one group can influence the cash flows to policyholders of another group or be influenced by these (**mutualisation**). This is the case, for example, when the policyholders share the returns on the same specified pool of underlying items with policyholders of other contracts and the guarantee agreement of one group leads to a reduction in another group's revenue.

Mutualisation has an impact on the measurement of the fulfilment cash flows of the groups concerned. The fulfilment cash flows of a group include all payments to policyholders from other groups resulting from the contract conditions, while all payments to policyholders of the group that have already been included in the fulfilment cash flows of another group must not be taken into account.

The contract boundaries determine which future cash flows are to be included in the measurement of a group of insurance contracts. Cash flows are within the boundary of an insurance contract if they result from substantive rights and obligations that exist during a specific period in which the Group can compel the policyholders to pay the premium or in which UNIQA has a substantive obligation to provide the policyholders with insurance contract services.

Significant assumptions used in the calculation of future cash flows

Property and casualty insurance

Future cash flows from premiums are estimated using contract data taking future lapses by policyholders into account. The lapse rates are derived from past experience at product group level.

Loss or cost ratios and associated payment patterns are derived from past experience to estimate future cash flows from future service and costs. Where necessary, judgments are also made as to the extent to which past trends can also be expected in the future, as well as whether new trends should be taken into account.

Reserves for incurred claims that have not yet been settled, including incurred claims that have not yet been reported, are usually estimated using generally accepted statistical triangular methods (such as chain ladder or Bornhuetter-Ferguson) on the basis of the years in which they occurred. These methods assume that the company's own past experience provides a sufficiently good indication of future claim payments. Other best practice methods (such as methods based on claims frequency and loss amounts) are only used in exceptional cases. The selection of the appropriate procedure for the respective sub-portfolio is a key discretionary decision. Finally, the future cash flows are estimated from the claims payments determined in this way using settlement patterns also derived from past experience.

Health insurance and life insurance

The assumptions for the best estimate described below are determined based on past, present and expected developments. These are reviewed and updated at least once per year.

Assumptions on profit participation

The policyholder's assumed profit participation for the corresponding life insurance business is derived for each economic scenario using the management rules. The profit participation is derived in accordance with the applicable statutory profit participation regulations.

Cost assumptions

Cost assumptions are based on the directly attributable actual costs incurred in the years prior to the measurement date. Future additional costs are taken into account in the cost allocation, whereas extraordinary costs are eliminated. The costs expected along the projection period are based on the performance of the portfolio, with differences in the administrative expenditure taken into account in accordance with relevant contractual features, such as higher administrative expenditure for contracts with mandatory premiums as compared with those that are premium-free.

Lapse assumptions

Lapse rates are based on an analysis of previous lapse rates and the average for comparable financial years. For new products, the lapse assumptions are based on similar products from the past.

Assumptions on commissions

The commission estimates are based on the applicable commission agreements.

Assumptions on mortality and disability-morbidity

Mortality and disability-morbidity assumptions are based on the best estimate for future events. Past developments and external demographic forecasts are used here.

Interest rate assumptions

All cash flows are discounted using the adjusted risk-free yield curve, which reflects the special features of the cash flows and the liquidity features of the insurance contracts. The risk-free base rates for all relevant currencies are calculated using swap and government bonds market data. The underlying market data sources and the parameters required for the interpolation and extrapolation of the risk-free base curves are harmonised with those of EIOPA. The risk-free curve including adjustments is extrapolated to a final forward interest rate after the last liquid market data point. The ultimate forward rate reflects the long-term real interest rate and inflation expectations and is updated in accordance with the EIOPA parameters.

The risk-free yield curve is adjusted by an illiquidity premium to reflect the liquidity feature of the insurance contracts. Illiquidity adjustments are determined by calculating risk-adjusted spreads on government and corporate bonds within the portfolio of the respective entity. Cash flows that fluctuate based on the yields of the underlying items are adjusted to account for the effects of this volatility using risk-neutral modelling techniques and discounted using the risk-free interest rates including the illiquidity adjustment.

Assumptions on cash flows to be paid to policyholders

Insurance contracts without direct participation features often give rise to cash flows to policyholders over which the entity has some discretion. The basis on which the contractual obligations are determined must be defined at the beginning of the contract to determine how any change in the discretionary cash flows is to be identified. A change in the discretionary cash flows is regarded as relating to future service, and adjusts the contractual service margin accordingly.

Refinement of the projection model

In this financial year, the projection model for health insurance was comprehensively optimized so that significant factors can be mapped more precisely. In particular, this involved refining existing assumptions and methods for projecting expected future cash flows, for example with respect to customer behaviour and the derivation of future changes in premiums.

Risk adjustment for non-financial risk

Risk adjustment is the amount that would be required as consideration for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. This reflects the diversification benefit of insurance contracts issued, which is in line with the consideration demanded and reflects the extent of risk aversion.

In property and casualty insurance, the risk adjustment is determined using the confidence level method. The cost-of-capital method is applied in health insurance and life insurance.

For proportional reinsurance contracts in property and casualty insurance, the risk adjustment for non-financial risk is derived from that of the primary insurance. The basis for this is the ratio between the gross and net liability for incurred claims.

Confidence level method

The probability distribution of all expected future cash flows is estimated and the risk adjustment for non-financial risk is calculated as the difference between the median of the future cash flows and the value-at-risk, measured with a percentile of 75 per cent.

Cost of capital method

The risk adjustment for non-financial risks is calculated using a cost of capital rate, which is applied to the required capital amount for all future years. The resulting capital requirement is discounted using a risk-free yield curve adjusted for illiquidity. The required principle is determined

by estimating the probability distribution of all future present values of the cash flows and determining the capital required to meet the contractual obligations with a confidence level of 99.5 per cent over the term of the contracts. The cost of capital rate is the additional consideration that investors would demand for exposure to non-financial risk. The cost of capital rate is 6 per cent (2023: 6 per cent).

Contractual service margin

The contractual service margin is a component of an asset or liability for a group of insurance contracts and represents unearned profit on a group of insurance contracts that the entity will recognise once future insurance contract services are provided.

An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss in each period to reflect the insurance contract services provided under the group of insurance contracts in that period.

Determination of the coverage units

The number of coverage units in a group of insurance contracts is the quantity of benefits provided under the contracts in the group.

These benefits include:

- insurance coverage (coverage for an insured event);
- investment-related services (for insurance contracts with direct participation features): concerns the management of underlying items on behalf of the policyholder; and
- investment-return services (for insurance contracts without direct participation features).

The amount recognised in profit or loss is based on the number of coverage units in a group. This number is determined by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period. The coverage units are reviewed once a year and adjusted if necessary.

Basis for determining the coverage units

Property and casualty insurance products	Premiums written adjusted for inflation
Health insurance products	Number of existing insurance contracts adjusted for inflation and weighted by annual net premiums
Life insurance products	
Endowment assurance	Sum insured
Risk insurance	Sum insured
Unit-linked and index-linked life insurance	Sum insured
Pension insurance	Liability for remaining coverage for investment services and pension for insurance benefits
Insurance contracts with participation features	Liability for remaining coverage except for pensions
Reinsurance	Reinsurance premiums

For unit-linked and index-linked life insurance, the sum insured represents both insurance benefits and investment benefits – the risk portion is allocated to insurance benefits, while the liability for remaining coverage is allocated to investment benefits.

The time value of money is taken into account when determining the coverage units in life insurance.

The risk mitigation option in accordance with IFRS 17.B115 is not utilised.

Investment component

For the identification of investment components, the amount is to be determined that an insurance contract requires UNIQA to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components may not be recognised in either insurance revenue or insurance service expenses.

In life insurance, the investment component within the coverage period is calculated from the lower of the surrender value and the amount contractually agreed for the insurance benefit. At the end of the coverage period, the investment component is calculated using the maturity benefit.

Applicable accounting policies

Insurance contracts are contracts under which a significant insurance risk is assumed. Investment contracts are contracts that do not transfer a significant insurance risk and that do not include discretionary participation features. They fall under the scope of IFRS 9 (Financial Instruments).

UNIQA holds both inward and outward reinsurance contracts. The carrying amount of the portfolios from inward reinsurance contracts (assumed reinsurance) is shown together with the carrying amount of the primary insurance contract portfolios.

Insurance contracts can be divided into contracts with direct participation features and contracts without participation features. Insurance contracts with direct participation features are those for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the changes in fair value of the underlying items.

For insurance contracts that meet the aforementioned criteria, the variable fee approach is mandatory. Whether the aforementioned criteria are met is assessed at inception of the contract and may not be reassessed at a later date unless the contract is modified. In addition, the variable fee approach is applied in the long-term business of health insurance as well as in unit- and index-linked life insurance.

All other insurance contracts and reinsurance contracts held are classified as insurance contracts without direct participation features and accordingly measured using the general measurement model or, if the conditions are met, the premium allocation approach.

Measurement unit and recognition

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. A group of insurance contracts is determined by identifying portfolios of insurance contracts subject to similar risks and managed together. The defined portfolios are subdivided as follows:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

The aforementioned groups are further subdivided by underwriting years, as only contracts sold within one year may be included in the same group.

In respect of the obligation to form annual cohorts, which prevents contracts issued more than one year apart from each other from being included together in a group of insurance contracts, an option was established as part of the adoption of IFRS 17 into EU law. According to this option, the European Commission allows users in the EU to not apply the requirement under IFRS 17.22 for certain contracts. UNIQA will make use of this option and apply it in connection with contracts with participation features. For these contracts, new business is presented in the cohort of the transition date.

Primary insurance contracts and inward reinsurance contracts are recognised at the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; or
- at the time it involves a loss for the group.

The group of insurance contracts is determined on initial recognition and the composition of the groups may not be reassessed subsequently. If the recognition criteria are met, the contract is allocated to an existing group of insurance contracts or, if the contract may not be allocated to the existing groups, a new group is formed.

Reinsurance contracts held

The grouping of reinsurance contracts held (outward reinsurance) is based on the same principles as for primary insurance, with the exception that reinsurance contracts cannot be onerous.

A group of reinsurance contracts must be recognised at the following dates:

- proportional reinsurance contracts: at the time of initial recognition of any underlying insurance contract;
- non-proportional reinsurance contracts: at the beginning of the coverage period of the group. However, if a group of onerous underlying insurance contracts is recognised, recognition is at that date, provided the related reinsurance contract was in force at or before that date.

Reinsurance contracts in property and casualty insurance are mostly non-proportional contracts.

The separation between assets and liabilities from insurance and reinsurance contracts is carried out in accordance with IFRS 17.78, which stipulates that portfolios of insurance and reinsurance contracts that are assets must be recognised separately from those that are liabilities.

Acquisition cash flows

Acquisition cash flows are allocated to the groups of insurance contracts using a systematic method if direct allocation to the group is possible, otherwise this takes place at portfolio level. To take account of changes in assumptions, the inputs for the allocation method used are reviewed at the end of each reporting period.

When applying the premium allocation approach, the option of recognising acquisition cash flows in the income statement for insurance contracts with a term of up to one year is not exercised.

Contract boundaries

All the future cash flows within the boundary of each contract in the group are included in the measurement of a group of insurance contracts. Whether the cash flows are within the contractual limit is determined as follows:

Insurance contracts (including assumed reinsurance)

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the policyholder is compelled to pay the premiums or in which UNIQA has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- UNIQA has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- if these criteria are not met for an individual contract but are met for a portfolio and the pricing of the premiums for the coverage period to date does not take into account the risks that relate to future periods.

Reinsurance contracts

Cash flows are within the contract boundaries if they arise from substantive rights and obligations that exist during the reporting period in which UNIQA is compelled to make payments to the reinsurer or in which UNIQA has the right to receive services from the reinsurer.

The right to receive services from the reinsurer ends when:

- the reinsurer has the practical ability to reassess the risk assumed and is able as a result to set a price or benefit level that fully reflects those risks, or
- has a substantive right to cancel the coverage.

The contract limits are reassessed at the end of each reporting period.

Measurement

Contracts that are not measured using the premium allocation approach

Insurance contracts – initial measurement

UNIQA measures a group of insurance contracts at initial recognition as the sum of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows include estimates of future cash flows, an adjustment reflecting the time value of money and financial risks, and a risk adjustment for non-financial risk.

The risk adjustment for non-financial risk is derived separately from the other estimates and represents the compensation for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The contractual service margin for a group of insurance contracts depicts the unearned profit that UNIQA will generate with the future provision of services. If there is a net cash inflow on initial recognition, a contractual service margin is recognised in order to avoid profit recognition. The fulfilment cash flows are offset by the recognition of the contractual service margin, thereby resulting in a provision for future policy benefits of zero on initial recognition.

If there is a net outflow of funds, the contracts are onerous. This amount is recognised in the income statement and reported as a loss component within the liability for remaining coverage. The reversal of the loss component is recognised as a reduction in expenses in the item “insurance service expenses”.

The determinations under the initial recognition also apply to the variable fee approach. The differences between the general measurement model and the variable fee approach only arise in the subsequent measurement and relate to the roll-forward of the contractual service margin and the determination of the technical financial result.

Insurance contracts – subsequent measurement

Since UNIQA also prepares interim financial statements applying IAS 34, the accounting option regarding the treatment of accounting estimates made in interim financial statements must be observed. An entity has an accounting option to change the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in subsequent interim financial statements and in the annual reporting period. UNIQA applies the year-to-date approach, i.e. the treatment of accounting estimates in previous interim financial statements is changed and thus the annual result is not affected by estimates in interim financial statements.

The measurement of the fulfilment cash flows is based on current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risks at each reporting date. The change in fulfilment cash flows is recognised as follows:

- The contractual service margin is adjusted in the event of any changes in connection with future benefits. If the fulfilment cash flows increase, then the contractual service margin is reduced; if they decrease, then the contractual service margin is increased. If an increase in the fulfilment cash flows exceeds the amount of the contractual service margin, this is reversed in full and the excess amount is recognised as a loss in the insurance service expenses. If the fulfilment cash flows are subsequently reduced, this is recognised as income in the insurance service result until the accumulated losses have been recovered. A contractual service margin is again created for the excess.

- Any change that is in connection with current and past benefits is recognised in the income statement under insurance service expenses.
- Effects of changes in connection with financial assumptions are recognised through profit or loss under insurance finance income or, in cases where the OCI option is applied, divided between insurance finance income and other comprehensive income.

The contractual service margin for a group of contracts measured using the **general measurement model** is calculated as of the end of the financial year from the opening balance adjusted by:

- the contractual service margin for new contracts;
- the interest accreted on the carrying amount of the contractual service margin during the reporting period (applying the discount rate determined at the date of initial recognition);
- the changes in fulfilment cash flows relating to future service;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue due to the provision of benefits.

The aforementioned changes in fulfilment cash flows relating to future benefits include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows (such as insurance acquisition cash flows);
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, except for the fair value of the money and the financial risk;
- deviations with regard to the investment component in life insurance;
- changes in the risk adjustment for non-financial risk that relate to future service.

Because a change in discretionary cash flows is considered as a future service, an adjustment is made to the contractual service margin.

For insurance contracts measured using the **variable fee approach**, there are differences in the subsequent measurement of the contractual service margin compared to the general measurement model.

A contract with direct participation features exists if UNIQA has the obligation to pay the policyholder an amount equal to the fair value of the underlying items as well as a variable fee that is retained in exchange for the future service provided by the insurance contract. The variable fee comprises the share to which UNIQA is entitled depending on the varying underlying items.

The contractual service margin for a group of contracts measured using the **variable fee approach** is calculated as of the end of the financial year from the opening balance adjusted by:

- the contractual service margin of any new contracts;
- the change in the amount of UNIQA's share of the fair value of the underlying items unless the decrease in the amount of the company's share exceeds the carrying amount of the contractual service margin and a loss component would therefore have to be recognised or adjusted;
- the changes in the fulfilment cash flows relating to future service unless the increase in the fulfilment cash flows would exceed the carrying amount of the contractual service margin and therefore a loss component would have to be recognised or adjusted;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services.

The components to be considered in determining the changes in the fulfilment cash flows related to future service are the same as in the general measurement model, but are measured using current discount rates and also include the change in the effect of the time value of money and financial risks not arising from the underlying items.

Loss component

Once a loss is recognised for onerous insurance contracts and a loss component is formed within the provision for future policy benefits, future changes in the fulfilment cash flows must be allocated systematically to the loss component of the liability for remaining coverage as well as to the liability for remaining coverage with no loss component as part of the subsequent measurement.

Changes in the fulfilment cash flows that must be taken into account in the systematic allocation:

- estimated value of the present value of future cash flows for claims and expenses that are eliminated from the liability for remaining coverage due to insurance service expenses;
- changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- insurance finance income or expenses.

The systematic allocation is calculated as the share of the loss component divided by the present value of future cash outflows plus the risk adjustment for non-financial risk. In addition, the variable fee approach takes into account the company's share of the change in the fair values of the underlying items divided by the expected claims and expenses.

Systematic allocation means that the total amounts allocated to the loss component at the end of the term (coverage period) of a group of contracts is equal to zero.

Any subsequent decreases in the fulfilment cash flows due to changes in the estimated future cash flows relating to future service as well as any subsequent increases in the company's share of the fair value of the underlying items do not result in a split between the liability for remaining coverage with a loss component and the liability for remaining coverage without a loss component. An allocation to the loss component must only be made until this has been reduced to zero.

Reinsurance contracts held

The general measurement model is applied to measure the reinsurance ceded, albeit with some modifications.

Initial measurement

Assumptions that are consistent with those of the underlying insurance contracts are used to measure the present value of the estimated future cash flows for the group of reinsurance contracts held. The reinsurer's default risk is also taken into account, including the effects of collateral and losses from disputes. The default risk is assessed as at each reporting date and any changes are recognised in the income statement.

An amount corresponding to the amount of risk being transferred to the reinsurer is recognised as the risk adjustment for non-financial risk.

The requirements for calculating the contractual service margin as part of initial recognition are modified to take account of the fact that there is no unrealised gain on a group of reinsurance contracts held, but rather a net cost or net gain on the acquisition of the reinsurance.

At the time of initial recognition therefore, the contractual service margin represents any net costs or net gains, which are measured as follows:

- fulfilment cash flows,
- the amount of assets or liabilities recognised in previous periods that is derecognised as at that date,
- any cash flows that occur at the time of the initial recognition,
- gains from the recognition of any loss-recovery component;
- however, if the net costs relate to insured events prior to the acquisition of the group of reinsurance contracts held, these costs are recognised immediately as an expense.

Subsequent measurement

The carrying amount of the contractual service margin at the end of the reporting period is measured as the carrying amount determined at the start of the reporting period, adjusted for:

- the effects of any new contracts added to the group;
- interest accreted on the carrying amount of the contractual service margin, measured at historical interest rates;
- realisation of income from the coverage of onerous primary insurance contracts (loss-recovery component);
- reversal of the loss-recovery component, provided that this reversal does not relate to changes in the fulfilment cash flows for the group of reinsurance contracts held;

- changes in the fulfilment cash flows, measured at the discount rates applicable on initial recognition, to the extent that the change relates to future service unless the change results from a change in the fulfilment cash flows from onerous primary insurance contracts;
- effects of any exchange rate differences on the contractual service margin;
- release of the contractual service margin recognised in profit or loss due to the benefits received in the period.

A loss-recovery component can only be recognised if the reinsurance contract held is concluded at the same time as or before the recognition of the underlying onerous insurance contracts. The amount for the loss-recovery component, which adjusts the contractual service margin and is recognised in profit or loss, is determined as follows:

Multiplying the reported profit or loss from the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be reimbursed by the reinsurer.

Contracts measured using the premium allocation approach

The measurement is based on the premium allocation approach if the following criteria are met:

- if the coverage period of each contract in the group is one year or less (taking the specific contract boundaries into account); or
- if it can be expected that the measurement of the liability for remaining coverage would not differ materially from the one that would be produced applying the general measurement model. This is not the case if significant variability in the fulfilment cash flows is expected when a group is initially recognised, which would influence the measurement of the liability for remaining coverage during the period before a loss occurs.

These criteria apply predominantly in the area of property and casualty insurance. If the criteria are not met, the general measurement model is used.

For contracts with an average term of one to three years, the premium allocation approach is applied. This approach was derived from sensitivity analyses by comparing the amount of the liability for remaining coverage calculated using the general measurement model and the premium allocation approach.

For contracts with an average term of more than three years, an estimate must be made regarding the stability of the liability for remaining coverage. This assessment is based on a calculation model in which non-financial assumptions (risk adjustment for non-financial risks, costs, loss ratio and lapse probability) and financial assumptions (interest rate) are stressed after one year. The deviation of the liability for remaining coverage between each stressed scenario and the basic scenario is compared with a defined threshold value.

The reinsurance contracts in property and casualty insurance are measured in their entirety using the premium allocation approach for the following reasons:

- the majority of reinsurance contracts are based on claim years with a duration of one year; and
- a concept was created for contracts based on the subscription year which addresses the contract term and the variability of the fulfilment cash flows. All contracts have an average term of up to three years.

In health insurance, there are only one-year reinsurance contracts, which is why measurement using the premium allocation approach is permissible.

Reinsurance contracts in life insurance are measured using the premium allocation approach if the contracts have a contract limit of up to one year and the coverage period is also up to one year.

For the initial recognition of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage corresponds to the premiums received minus the insurance acquisition cash flows.

As part of the subsequent measurement of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage is increased by the premiums received in the period and the amortisation of acquisition cash flows. This is offset by a reduction in the carrying amount due to the insurance benefits provided in the reporting

period (recognised as insurance revenue) and from acquisition cash flows in the reporting period. The liability for remaining coverage is not discounted because the contracts do not contain any significant financing components.

The liability for remaining coverage is increased through profit or loss following a determination during the coverage period that a group of contracts is onerous. The loss to be recognised results from the difference between the liability for remaining coverage measured using the premium allocation approach and the (discounted) fulfilment cash flows determined using the general measurement approach, which relates to future insurance coverage.

In the case of prepayments of premiums by the policyholder, a financing component is calculated and recognised separately from the insurance service result. This means that fair value effects are taken into account when determining the technical provisions.

The liability for incurred claims is measured at the value of the fulfilment cash flows in relation to the claims incurred. The estimated values of future cash flows are discounted.

Reinsurance contracts held

The same accounting methods are generally used for the measurement of reinsurance contracts as for primary insurance contracts.

If onerous groups of insurance contracts in primary insurance are covered by reinsurance business ceded, a loss-recovery component is recognised and the carrying amount of the liability for remaining coverage from reinsurance is adjusted.

Derecognition of insurance contracts

Insurance contracts are derecognised if the obligation specified in the insurance contract has expired, been satisfied or cancelled. They are also derecognised in the event of changes to the contract in the following cases:

- The modified contract terms would have meant that at initial recognition:
 - the modified contract would not have fallen within the scope of IFRS 17;
 - various components would have had to be separated from the host insurance contract, resulting in a different insurance contract;

- the modified contract would have had a substantially different contract boundary; or
- the modified contract would have been included in another group of contracts.

- There is a change in the contract category with or without direct participation features.
- The criteria for applying the premium allocation approach are no longer met as a result of the contract modifications.

For contract modifications that do not result in derecognition, the changes in cash flows are treated as changes in estimated fulfilment cash flows. The exercise of a right provided for in the contractual conditions does not constitute an adjustment to the contractual conditions.

Recognition

Disclosures in the consolidated statement of financial position are made at portfolio level. The carrying amounts of the portfolios, depending on whether they represent an asset or a liability, are added up and accordingly disclosed separately. These disclosure criteria must also be applied to the reinsurance contracts held, which must also be reported separately from primary insurance. The respective carrying amounts of inward reinsurance are included in primary insurance.

The amounts recognised in the consolidated income statement and other comprehensive income are to be disaggregated into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. Investment components may not be recognised in either insurance revenue or insurance service expenses.

The balances of reinsurance held must also be recognised separately from the amounts of primary insurance in the income statement and in other comprehensive income. In contrast to primary insurance, there is an option to report the insurance service result for the reinsurance as a single amount. UNIQA makes use of this option.

All the changes in the risk adjustment of non-financial risk can be shown in the insurance service result. The changes do not need to be broken down into an insurance service result and an insurance finance result. UNIQA makes use of this option.

Insurance revenue: contracts that are not measured using the premium allocation approach

Insurance revenue represents the amount of consideration for the provision of services under insurance contracts and represents the change in liability for remaining coverage. The expected consideration should cover the following items:

- The losses expected for the reporting period at the beginning of the year and the costs allocated to the contracts. Amounts allocated to the loss component of the liability for remaining coverage, repayments of investment components, insurance acquisition cash flows and transaction-based taxes collected on behalf of third parties (e.g. insurance tax) are excluded from this.
- The change in the risk adjustment for non-financial risks. This does not include changes that relate to future service (adjustment of the contractual service margin), or amounts allocated to the loss component of the liability for remaining coverage.
- Amount of the contractual service margin recognised in profit or loss for the services provided in the period.
- Experience adjustments for premium receipts that relate to current and past service.
- The part of the premium which relates to the offsetting of acquisition cash flows. The allocation is made pro rata temporis to the reporting period to be allocated. Assuming that insurance contracts are priced in such a way that the insurance acquisition cash flows are earned back, the same amount is also recognised as insurance service expenses.

Insurance revenue: contracts measured using the premium allocation approach

Under the premium allocation approach, the insurance revenue for a period corresponds to the amount of premium revenues expected for the period. To allocate the service provided under the insurance contract to the current period, the expected premium revenues are allocated on the basis of the passage of time.

Insurance service expenses

Insurance service expenses are recognised in the income statement as soon as they are incurred and include:

- incurred claims and other incurred insurance service expenses,
- amortisation of the acquisition cash flows,
- loss component and the reversal of this loss component,
- adjustments to the provisions for unsettled claims (excluding those adjustments from discounting),
- insurance service expenses may not include any investment components.

Insurance service result from reinsurance held

The insurance service result includes the amounts reimbursed by the reinsurer, the premiums allocated to the period, and any gains or losses from the change in the loss-recovery component.

Technical financial result

Changes in the carrying amount resulting from the effect of changes in the time value of money and financial risk must be reported under insurance finance income or expenses.

Insurance finance income or expenses also includes changes in the underlying items.

For both the general measurement model and the variable fee approach, the OCI option in accordance with IFRS 17.88(b) is applied where the respective allocated financial instruments on the asset side are also measured through other comprehensive income. This option is exercised at the level of the portfolio of insurance contracts. The amounts not recognised in other comprehensive income are determined by systematic allocation over the

term of the group of insurance contracts and recognised in the income statement.

The discount rate (“locked-in yield curve”) determined at initial recognition is applied for contracts measured according to the general measurement model and the premium allocation approach.

For contracts measured using the general measurement model and for which changes in the assumptions related to financial risks have a substantial effect on the amounts paid to policyholders, the allocation is made on the basis of a constant rate over the remaining duration of the group of contracts.

For contracts measured using the variable fee approach, the amounts recognised in the income statement correspond to the amount recognised in profit or loss for the underlying reference values.

The tables below show the changes in net assets and liabilities from insurance contracts. After the presentation of the change in the liability for remaining coverage and the liability for incurred claims from primary insurance and reinsurance, the change in the measurement components of contracts that are not measured using the premium allocation approach is presented for primary insurance and reinsurance contracts.

For the year 2025, a reconciliation of individual line items in the tables below to the consolidated income statement and to other comprehensive income is not possible, as the SIGAL Group, which was disposed of during the financial year, is not included.

Analysis of remaining coverage and incurred claims

Property and casualty insurance
2025

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2025	823,297	26,887	745,955	2,900,819	77,104	4,574,062
Opening assets	-5,820	30	0	780	13	-4,997
Opening liabilities	829,117	26,857	745,955	2,900,038	77,091	4,579,059
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	-145,304					-145,304
Contracts under the modified retrospective approach	-4,742					-4,742
Contracts under the fair value approach	-21,966					-21,966
Other contracts	-4,579,621					-4,579,621
	-4,751,633					-4,751,633
Insurance service expenses						
Incurred claims and other insurance service expenses	775,863	-15,195	176,187	2,715,491	32,920	3,685,266
Amortisation of insurance acquisition cash flows	562,217	0				562,217
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	12,146				12,146
Changes that relate to past service (adjustments to liabilities for incurred claims)			-22,613	35,846	-26,044	-12,811
	1,338,080	-3,049	153,574	2,751,337	6,876	4,246,819
Insurance service result	-3,413,553	-3,049	153,574	2,751,337	6,876	-504,814
Finance result from insurance contracts	5,132	509	-2,362	80,148	0	83,427
Effects of changes in foreign exchange rates	-15,569	58	1,671	26,468	600	13,229
Total	-3,423,990	-2,481	152,883	2,857,953	7,477	-408,159
Cash flows						
Premiums received	5,017,294					5,017,294
Claims and other insurance service expenses paid, including investment components	-910,010		-182,433	-2,502,780		-3,595,224
Insurance acquisition cash flows	-632,172					-632,172
Total	3,475,111		-182,433	-2,502,780		789,898
At 31 December 2025	874,418	24,406	716,405	3,255,991	84,580	4,955,801
Closing assets	-11,086	0	0	4,464	128	-6,494
Closing liabilities	885,504	24,406	716,405	3,251,528	84,453	4,962,296

Property and casualty insurance 2024

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2024	840,672	30,346	764,498	2,671,171	76,583	4,383,270
Opening assets	-4,341	0	0	1,217	16	-3,109
Opening liabilities	845,013	30,346	764,498	2,669,955	76,567	4,386,379
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	-217,373					-217,373
Contracts under the modified retrospective approach	-9,621					-9,621
Contracts under the fair value approach	-37,452					-37,452
Other contracts	-4,157,335					-4,157,335
	-4,421,781					-4,421,781
Insurance service expenses						
Incurred claims and other insurance service expenses	734,126	-19,731	260,125	2,752,583	33,189	3,760,293
Amortisation of insurance acquisition cash flows	510,454	0				510,454
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	15,667				15,667
Changes that relate to past service (adjustments to liabilities for incurred claims)			-150,550	-74,364	-31,688	-256,603
	1,244,580	-4,064	109,575	2,678,219	1,501	4,029,811
Insurance service result	-3,177,201	-4,064	109,575	2,678,219	1,501	-391,970
Finance result from insurance contracts	14,968	702	38,008	63,934	0	117,613
Effects of changes in foreign exchange rates	2,433	-97	-2,121	8,928	392	9,535
Total	-3,159,800	-3,459	145,462	2,751,082	1,893	-264,822
Cash flows						
Premiums received	4,595,689					4,595,689
Claims and other insurance service expenses paid, including investment components	-794,397		-164,005	-2,460,544		-3,418,946
Insurance acquisition cash flows	-628,017					-628,017
Total	3,173,275		-164,005	-2,460,544		548,726
Reclassification as assets and liabilities in disposal groups held for sale	-30,850	0	0	-60,890	-1,372	-93,113
At 31 December 2024	823,297	26,887	745,955	2,900,819	77,104	4,574,062
Closing assets	-5,820	30	0	780	13	-4,997
Closing liabilities	829,117	26,857	745,955	2,900,038	77,091	4,579,059

Health insurance 2025

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2025	3,629,862	300	263,091	38,761	1,157	3,933,172
Opening assets	-9,171	31	0	1,265	57	-7,819
Opening liabilities	3,639,034	269	263,091	37,496	1,100	3,940,990
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	-1,376					-1,376
Contracts under the modified retrospective approach	-1,031					-1,031
Contracts under the fair value approach	-1,266,729					-1,266,729
Other contracts	-177,927					-177,927
	-1,447,063					-1,447,063
Insurance service expenses						
Incurred claims and other insurance service expenses	170,398	-1	1,051,540	138,450	536	1,360,922
Amortisation of insurance acquisition cash flows	33,673	0				33,673
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	-245				-245
Changes that relate to past service (adjustments to liabilities for incurred claims)			-54,272	-7,518	-944	-62,733
	204,071	-246	997,268	130,932	-408	1,331,617
Insurance service result	-1,242,992	-246	997,268	130,932	-408	-115,445
Finance result from insurance contracts	246,300	0	9	763	0	247,073
Effects of changes in foreign exchange rates	770	-1	25	-1,449	-8	-663
Total	-995,923	-246	997,303	130,246	-416	130,964
Cash flows						
Premiums received	1,601,153					1,601,153
Claims and other insurance service expenses paid, including investment components	-171,914		-1,000,732	-122,077		-1,294,723
Insurance acquisition cash flows	-79,927					-79,927
Total	1,349,312		-1,000,732	-122,077		226,503
At 31 December 2025	3,983,252	53	259,662	46,931	742	4,290,639
Closing assets	-11,981	0	0	1,463	76	-10,442
Closing liabilities	3,995,233	53	259,662	45,468	665	4,301,081

Health insurance 2024

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2024	3,326,965	308	281,937	32,866	535	3,642,612
Opening assets	-4,048	0	0	1,144	69	-2,834
Opening liabilities	3,331,013	308	281,937	31,722	466	3,645,446
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	-2,641					-2,641
Contracts under the modified retrospective approach	-1,153					-1,153
Contracts under the fair value approach	-1,178,948					-1,178,948
Other contracts	-173,044					-173,044
	-1,355,786					-1,355,786
Insurance service expenses						
Incurred claims and other insurance service expenses	145,267	-52	968,592	118,717	925	1,233,449
Amortisation of insurance acquisition cash flows	33,027	0				33,027
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	42				42
Changes that relate to past service (adjustments to liabilities for incurred claims)			-15,391	4,345	-289	-11,335
	178,294	-10	953,202	123,061	636	1,255,182
Insurance service result	-1,177,492	-10	953,202	123,061	636	-100,604
Finance result from insurance contracts	188,745	2	32	718	0	189,497
Effects of changes in foreign exchange rates	-52	0	-49	-74	-4	-179
Total	-988,799	-8	953,185	123,705	632	88,715
Cash flows						
Premiums received	1,515,156					1,515,156
Claims and other insurance service expenses paid, including investment components	-145,847		-972,031	-116,780		-1,234,658
Insurance acquisition cash flows	-76,220					-76,220
Total	1,293,089		-972,031	-116,780		204,278
Reclassification as assets and liabilities in disposal groups held for sale	-1,393	0	0	-1,030	-10	-2,433
At 31 December 2024	3,629,862	300	263,091	38,761	1,157	3,933,172
Closing assets	-9,171	31	0	1,265	57	-7,819
Closing liabilities	3,639,034	269	263,091	37,496	1,100	3,940,990

Life insurance 2025

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2025	13,236,880	9,595	321,559	2,618	18	13,570,670
Opening assets	-139,324	2	33,854	0	0	-105,468
Opening liabilities	13,376,204	9,592	287,706	2,618	18	13,676,138
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	-76,519	0				-76,519
Contracts under the fair value approach	-359,807	0				-359,807
Other contracts	-451,564	0				-451,564
	-887,890	0				-887,890
Insurance service expenses						
Incurred claims and other insurance service expenses	217,001	-1,464	310,445	3,833	45	529,860
Amortisation of insurance acquisition cash flows	143,052	0				143,052
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	1,998				1,998
Changes that relate to past service (adjustments to liabilities for incurred claims)			10,615	1,265	15	11,895
	360,053	535	321,060	5,098	60	686,805
Investment components	-1,387,077	0	1,387,077	0	0	0
Insurance service result	-1,914,915	535	1,708,137	5,098	60	-201,085
Finance result from insurance contracts	566,140	182	1,203	65	0	567,590
Effects of changes in foreign exchange rates	35,729	24	7,298	92	-3	43,140
Total	-1,313,045	741	1,716,638	5,255	57	409,646
Cash flows						
Premiums received	1,703,244					1,703,244
Claims and other insurance service expenses paid, including investment components	-214,567		-1,713,106	-5,020		-1,932,692
Insurance acquisition cash flows	-207,303					-207,303
Total	1,281,374		-1,713,106	-5,020		-436,752
At 31 December 2025	13,205,209	10,335	325,091	2,853	75	13,543,564
Closing assets	-132,413	0	42,725	0	0	-89,688
Closing liabilities	13,337,622	10,335	282,366	2,853	75	13,633,252

Life insurance 2024

In € thousand	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2024	13,394,589	7,125	386,032	3,492	12	13,791,250
Opening assets	-106,124	3	24,869	95	0	-81,158
Opening liabilities	13,500,713	7,122	361,162	3,397	12	13,872,407
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	-88,046	0				-88,046
Contracts under the fair value approach	-356,243	0				-356,243
Other contracts	-335,307	0				-335,307
	-779,597	0				-779,597
Insurance service expenses						
Incurred claims and other insurance service expenses	220,414	-1,632	333,288	4,820	4	556,894
Amortisation of insurance acquisition cash flows	100,597	0				100,597
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	4,035				4,035
Changes that relate to past service (adjustments to liabilities for incurred claims)			-47,953	1,857	3	-46,093
	321,012	2,402	285,335	6,678	7	615,433
Investment components	-1,492,888	0	1,492,888	0	0	0
Insurance service result	-1,951,474	2,402	1,778,224	6,678	7	-164,163
Finance result from insurance contracts	620,295	102	1,650	78	0	622,124
Effects of changes in foreign exchange rates	-30,823	-21	-2,206	-113	-1	-33,164
Total	-1,362,002	2,484	1,777,667	6,642	6	424,797
Cash flows						
Premiums received	1,611,906					1,611,906
Claims and other insurance service expenses paid, including investment components	-197,189		-1,841,128	-6,209		-2,044,526
Insurance acquisition cash flows	-180,488					-180,488
Total	1,234,230		-1,841,128	-6,209		-613,108
Reclassification as assets and liabilities in disposal groups held for sale	-29,936	-14	-1,011	-1,307	0	-32,268
At 31 December 2024	13,236,880	9,595	321,559	2,618	18	13,570,670
Closing assets	-139,324	2	33,854	0	0	-105,468
Closing liabilities	13,376,204	9,592	287,706	2,618	18	13,676,138

Analysis of remaining coverage and incurred claims for reinsurance contracts

Property and casualty insurance 2025	Asset for remaining coverage		Asset for incurred claims		Total	
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
In € thousand				Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2025	90,243	251	0	428,049	15,842	534,385
Opening assets	91,967	251	0	427,841	15,818	535,878
Opening liabilities	-1,725	0	0	208	24	-1,494
Changes in profit or loss and OCI						
Result from reinsurance contracts	-213,915	169	0	101,711	-2,350	-114,385
Effect of changes in non-performance risk of reinsurers	0	0	0	-456	0	-456
Finance result from reinsurance contracts	0	0	0	10,647	-40	10,607
Effects of changes in foreign exchange rates	634	15	0	1,659	70	2,379
Total	-213,281	184	0	113,561	-2,320	-101,856
Cash flows						
Premiums paid	210,090		0			210,090
Claims and other insurance service expenses recovered	15,070		0	-152,117		-137,048
Total	225,160		0	-152,117		73,042
At 31 December 2025	102,121	435	0	389,492	13,522	505,571
Closing assets	112,435	435	0	385,789	13,378	512,038
Closing liabilities	-10,314	0	0	3,703	144	-6,468

Property and casualty insurance 2024

In € thousand	Asset for remaining coverage		Asset for incurred claims		Total	
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2024	102,738	235	0	351,908	12,555	467,437
Opening assets	119,491	235	0	351,769	12,547	484,042
Opening liabilities	-16,753	0	0	140	8	-16,606
Changes in profit or loss and OCI						
Result from reinsurance contracts	-228,422	12	0	139,217	3,361	-85,833
Effect of changes in non-performance risk of reinsurers	0	-62	0	134	0	72
Finance result from reinsurance contracts	155	4	0	10,100	-24	10,235
Effects of changes in foreign exchange rates	103	62	0	1,301	75	1,541
Total	-228,164	16	0	150,752	3,412	-73,984
Cash flows						
Premiums paid	222,671		0			222,671
Claims and other insurance service expenses recovered	-6,969		0	-66,414		-73,383
Total	215,703		0	-66,414		149,288
Reclassification as assets and liabilities in disposal groups held for sale	-34	0	0	-8,197	-125	-8,356
At 31 December 2024	90,243	251	0	428,049	15,842	534,385
Closing assets	91,967	251	0	427,841	15,818	535,878
Closing liabilities	-1,725	0	0	208	24	-1,494

Life insurance 2025

In € thousand	Asset for remaining coverage		Asset for incurred claims			Total
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2025	-6,153	0	40	9,127	0	3,014
Opening assets	2,942	0	40	3,382	0	6,365
Opening liabilities	-9,096	0	0	5,745	0	-3,351
Changes in profit or loss and OCI						
Result from reinsurance contracts	-33,948	0	242	31,303	0	-2,404
Effect of changes in non-performance risk of reinsurers	0	0	0	1	0	1
Finance result from reinsurance contracts	-25	0	0	96	0	71
Effects of changes in foreign exchange rates	14	0	1	131	0	145
Total	-33,959	0	243	31,531	0	-2,186
Cash flows						
Premiums paid	30,243					30,243
Claims and other insurance service expenses recovered	9		-269	-30,163		-30,423
Total	30,252		-269	-30,163		-181
At 31 December 2025	-9,861	0	14	10,494	0	647
Closing assets	-4,098	0	14	6,865	0	2,781
Closing liabilities	-5,763	0	0	3,630	0	-2,134

Life insurance 2024

In € thousand	Asset for remaining coverage		Asset for incurred claims			Total
	Excluding loss recovery component	Loss-recovery component	Contracts not under PAA	Contracts under PAA		
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk		
At 1 January 2024	-4,683	0	50	10,325	1	5,692
Opening assets	2,513	0	50	6,973	1	9,537
Opening liabilities	-7,196	0	0	3,352	0	-3,845
Changes in profit or loss and OCI						
Result from reinsurance contracts	-38,239	0	437	28,159	0	-9,644
Effect of changes in non-performance risk of reinsurers	0	0	0	2	0	2
Finance result from reinsurance contracts	-17	0	0	251	0	234
Effects of changes in foreign exchange rates	-366	0	2	91	0	-272
Total	-38,622	0	439	28,503	0	-9,679
Cash flows						
Premiums paid	37,166					37,166
Claims and other insurance service expenses recovered	5		-449	-29,701		-30,145
Total	37,172		-449	-29,701		7,022
Reclassification as assets and liabilities in disposal groups held for sale	-20	0	0	0	0	-20
At 31 December 2024	-6,153	0	40	9,127	0	3,014
Closing assets	2,942	0	40	3,382	0	6,365
Closing liabilities	-9,096	0	0	5,745	0	-3,351

Analysis by measurement components – contracts not measured according to the premium allocation approach

Property and casualty insurance 2025	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
In € thousand							
At 1 January 2025	705,731	63,527	10,617	13,735	69,556	93,908	863,166
Opening liabilities	705,731	63,527	10,617	13,735	69,556	93,908	863,166
Changes in profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	–32,481	–18,713	–1,543	–4,737	–17,237	–23,517	–74,711
Change in risk adjustment for non-financial risk for risk expired		–18,713					–18,713
Experience adjustments	–32,481						–32,481
Changes that relate to future services							
Contracts initially recognised in the year	10,330	7,077	–925	5,229	–7,266	–2,961	14,446
Changes in estimates that do not adjust the CSM	–4,120	8,857			988	988	5,724
Changes in estimates that adjust the CSM	4,161	4,560					8,721
Changes in estimates that adjust the CSM	10,289	–6,340	–925	5,229	–8,254	–3,949	0
Changes that relate to past services							
Changes in the liability for incurred claims	–18,302	–4,310					–22,613
Insurance service result	–40,453	–15,946	–2,468	492	–24,503	–26,479	–82,878
Finance result from insurance contracts	–3,759		507	28	2,397	2,933	–826
Effects of changes in foreign exchange rates	1,655	20	–229	3	10	–216	1,458
Total	–42,558	–15,927	–2,189	522	–22,096	–23,762	–82,246
Cash flows							
Premiums received	279,133						279,133
Claims and other insurance service expenses paid	–241,450						–241,450
Insurance acquisition cash flows	–11,219						–11,219
Total	26,464						26,464
At 31 December 2025	689,637	47,601	8,428	14,258	47,460	70,146	807,384
Closing liabilities	689,637	47,601	8,428	14,258	47,460	70,146	807,384

**Property and casualty
insurance
2024**

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM				Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total CSM	
At 1 January 2024	818,970	51,130	13,595	14,844	33,496	61,935	932,034
Opening liabilities	818,970	51,130	13,595	14,844	33,496	61,935	932,034
Changes in profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	–391	–18,277	–2,480	–4,593	–26,070	–33,143	–51,811
Change in risk adjustment for non-financial risk for risk expired			–2,480	–4,593	–26,070	–33,143	–33,143
Experience adjustments	–391	–18,277					–18,277
Changes that relate to future services							
Contracts initially recognised in the year	–85,357	36,492	–1,137	3,472	59,762	62,097	13,232
Changes in estimates that do not adjust the CSM	–57,216	26,142			41,836	41,836	10,762
Changes in estimates that adjust the CSM	–1,876	4,346					2,470
Changes that relate to past services							
Changes in the liability for incurred claims	–26,265	6,004	–1,137	3,472	17,926	20,261	0
Insurance service result							
Finance result from insurance contracts	–144,815	–5,736					–150,550
Effects of changes in foreign exchange rates	–144,815	–5,736					–150,550
Total	–230,563	12,479	–3,617	–1,122	33,692	28,954	–189,130
Finance result from insurance contracts	43,071		635	27	2,635	3,297	46,367
Effects of changes in foreign exchange rates	–2,295	–82	3	–14	–266	–277	–2,654
Total	–189,787	12,398	–2,979	–1,109	36,061	31,973	–145,417
Cash flows							
Premiums received	340,365						340,365
Claims and other insurance service expenses paid	–238,157						–238,157
Insurance acquisition cash flows	–25,660						–25,660
Total	76,549						76,549
At 31 December 2024	705,731	63,527	10,617	13,735	69,556	93,908	863,166
Closing liabilities	705,731	63,527	10,617	13,735	69,556	93,908	863,166

Health insurance 2025

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total	
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		Total CSM
At 1 January 2025	349,539	49,880		3,501,000	30	3,501,030	3,900,449
Opening liabilities	349,539	49,880		3,501,000	30	3,501,030	3,900,449
Changes in profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	77,079	-754		-131,207	-27	-131,234	-54,910
Change in risk adjustment for non-financial risk for risk expired		-754					-754
Experience adjustments	77,079						77,079
Changes that relate to future services							
Contracts initially recognised in the year	-537,095	-14,315		551,414	-5	551,410	0
Changes in estimates that do not adjust the CSM	-135,398	2,438		132,960	0	132,960	0
Changes in estimates that adjust the CSM	0	0					0
Changes in estimates that adjust the CSM	-401,697	-16,753		418,455	-5	418,450	0
Changes that relate to past services							
Changes in the liability for incurred claims	-54,100	-172					-54,272
Insurance service result	-54,100	-172					-54,272
Insurance service result	-514,115	-15,242		420,207	-32	420,176	-109,181
Finance result from insurance contracts	245,024			-1,582	2	-1,580	243,444
Effects of changes in foreign exchange rates	-167	0		224	0	224	57
Total	-269,258	-15,241		418,849	-30	418,819	134,320
Cash flows							
Premiums received	1,424,046						1,424,046
Claims and other insurance service expenses paid	-1,140,167						-1,140,167
Insurance acquisition cash flows	-59,916						-59,916
Total	223,963						223,963
At 31 December 2025	304,244	34,639		3,919,849	0	3,919,849	4,258,733
Closing liabilities	304,244	34,639		3,919,849	0	3,919,849	4,258,733

Health insurance 2024

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
At 1 January 2024	189,302	53,527		3,366,144	86	3,366,230	3,609,058
Opening liabilities	189,302	53,527		3,366,144	86	3,366,230	3,609,058
Changes in profit or loss and OCI							
Changes that relate to current services							
CSM recognised for services provided	24,463	-699		-105,784	-142	-105,926	-82,162
Change in risk adjustment for non-financial risk for risk expired				-105,784	-142	-105,926	-105,926
Experience adjustments	24,463	-699					-699
Changes that relate to future services							
Contracts initially recognised in the year	-238,183	-2,767		240,862	82	240,944	-6
Changes in estimates that do not adjust the CSM	-108,475	2,020		106,455	0	106,455	0
Changes in estimates that adjust the CSM	-6	-1					-6
Changes that relate to past services							
Changes in the liability for incurred claims	-129,702	-4,787		134,408	82	134,489	0
Insurance service result							
Finance result from insurance contracts	-15,211	-180					-15,391
Effects of changes in foreign exchange rates	-15,211	-180					-15,391
Total	-228,931	-3,646		135,079	-60	135,018	-97,559
Cash flows							
Premiums received	188,773			1	4	6	188,778
Claims and other insurance service expenses paid	148	-1		-224	0	-224	-77
Insurance acquisition cash flows	-48,661						-48,661
Total	200,248			134,856	-56	134,800	91,143
At 31 December 2024							
Closing liabilities	349,539	49,880		3,501,000	30	3,501,030	3,900,449
	349,539	49,880		3,501,000	30	3,501,030	3,900,449

Life insurance 2025

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
At 1 January 2025	11,734,564	81,600	186,330	1,300,356	263,942	1,750,627	13,566,791
Opening assets	-342,074	16,708	0	109,031	110,908	219,939	-105,428
Opening liabilities	12,076,638	64,892	186,330	1,191,325	153,033	1,530,688	13,672,218
Changes in profit or loss and OCI							
Changes that relate to current services	10,992	-7,758	-31,439	-127,687	-66,493	-225,620	-222,386
CSM recognised for services provided			-31,439	-127,687	-66,493	-225,620	-225,620
Change in risk adjustment for non-financial risk for risk expired		-7,758					-7,758
Experience adjustments	10,992						10,992
Changes that relate to future services	-336,932	4,998	17,219	180,943	138,426	336,588	4,654
Contracts initially recognised in the year	-135,428	9,765		4,116	121,990	126,106	443
Changes in estimates that do not adjust the CSM	680	57					737
Changes in estimates that adjust the CSM	-202,184	-4,824	17,219	176,827	16,436	210,482	3,474
Changes that relate to past services	11,371	-756					10,615
Changes in the liability for incurred claims	11,371	-756					10,615
Insurance service result	-314,569	-3,517	-14,220	53,256	71,933	110,969	-207,117
Finance result from insurance contracts	553,558		1,451	2,284	10,090	13,825	567,383
Effects of changes in foreign exchange rates	28,656	759	4,282	5,077	4,524	13,883	43,298
Total	267,645	-2,758	-8,487	60,617	86,547	138,677	403,564
Cash flows							
Premiums received	1,682,666						1,682,666
Claims and other insurance service expenses paid	-1,916,140						-1,916,140
Insurance acquisition cash flows	-199,203						-199,203
Total	-432,676						-432,676
At 31 December 2025	11,569,532	78,842	177,843	1,360,972	350,489	1,889,304	13,537,678
Closing assets	-334,939	18,639	0	81,186	145,426	226,612	-89,688
Closing liabilities	11,904,471	60,203	177,843	1,279,786	205,063	1,662,692	13,627,366

Life insurance 2024

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total CSM	Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts		
At 1 January 2024	11,869,525	80,132	201,726	1,460,225	176,229	1,838,179	13,787,836
Opening assets	-311,604	16,022	0	143,030	71,886	214,916	-80,666
Opening liabilities	12,181,128	64,111	201,726	1,317,194	104,343	1,623,263	13,868,502
Changes in profit or loss and OCI							
Changes that relate to current services	64,807	-7,146	-35,745	-115,896	-46,089	-197,730	-140,069
CSM recognised for services provided			-35,745	-115,896	-46,089	-197,730	-197,730
Change in risk adjustment for non-financial risk for risk expired		-7,146					-7,146
Experience adjustments	64,807						64,807
Changes that relate to future services	-120,103	10,928	30,103	-41,622	132,113	120,594	11,419
Contracts initially recognised in the year	-138,034	9,517		6,634	123,149	129,783	1,266
Changes in estimates that do not adjust the CSM	1,957	9					1,966
Changes in estimates that adjust the CSM	15,974	1,402	30,103	-48,256	8,964	-9,189	8,187
Changes that relate to past services	-46,894	-1,059					-47,953
Changes in the liability for incurred claims	-46,894	-1,059					-47,953
Insurance service result	-102,190	2,724	-5,642	-157,518	86,023	-77,136	-176,602
Finance result from insurance contracts	607,742		3,502	2,757	6,724	12,982	620,725
Effects of changes in foreign exchange rates	-24,248	-480	-1,659	-5,108	-1,398	-8,165	-32,894
Total	481,304	2,243	-3,799	-159,869	91,349	-72,319	411,229
Cash flows							
Premiums received	1,588,581						1,588,581
Claims and other insurance service expenses paid	-2,021,716						-2,021,716
Insurance acquisition cash flows	-169,002						-169,002
Total	-602,138						-602,138
Reclassification as assets and liabilities in disposal groups held for sale	-14,127	-776	-11,597	0	-3,637	-15,233	-30,136
At 31 December 2024	11,734,564	81,600	186,330	1,300,356	263,942	1,750,627	13,566,791
Closing assets	-342,074	16,708	0	109,031	110,908	219,939	-105,428
Closing liabilities	12,076,638	64,892	186,330	1,191,325	153,034	1,530,688	13,672,218

The following table shows the insurance revenue per business line and broken down into contracts that are measured according to the premium allocation approach and those that are not measured in accordance with the premium allocation approach.

For the year 2025, a reconciliation of individual line items in the table below to the consolidated income statement is not possible, as the SIGAL Group, which was disposed of during the financial year, is not included.

Insurance revenue	Property and casualty insurance		Health		Life insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
In € thousand								
Contracts not measured under the PAA	313,393	379,214	1,266,725	1,182,819	871,619	762,025	2,451,737	2,324,059
Amounts relating to changes in the liability for remaining coverage	296,579	361,862	1,261,595	1,179,578	732,607	667,719	2,290,782	2,209,159
CSM recognised for services provided	23,517	33,143	131,234	105,926	225,620	197,730	380,371	336,799
Change in risk adjustment for non-financial risk for risk expired	19,614	20,174	833	937	8,680	7,933	29,127	29,043
Expected incurred claims and other insurance service expenses	232,003	251,084	1,126,856	1,082,446	555,683	516,959	1,914,543	1,850,488
Experience adjustments	21,445	57,461	2,672	-9,730	-57,376	-54,902	-33,259	-7,171
Recovery of insurance acquisition cash flows	16,814	17,352	5,130	3,241	139,011	94,306	160,955	114,899
							0	0
Contracts measured under the PAA	4,438,240	4,042,567	180,337	172,967	16,271	17,571	4,634,849	4,233,105
Total insurance revenue	4,751,633	4,421,781	1,447,063	1,355,786	887,890	779,597	7,086,586	6,557,164

The following tables summarise the effects on the measurement components of contracts recognised for the first time in the period that are not measured using the premium allocation approach.

Effects of insurance contracts recognised for the first time in the period Property and casualty insurance

In € thousand	Profitable contracts issued		Onerous contracts issued		Total	
	2025	2024	2025	2024	2025	2024
Estimates of present value of cash outflows	20,584	171,021	91,697	117,035	112,281	288,055
Insurance acquisition cash flows	3,015	11,696	4,416	4,352	7,431	16,048
Claims and other cash outflows	17,568	159,325	87,282	112,683	104,850	272,008
Estimates of present value of cash inflows	-22,393	-229,185	-94,007	-116,086	-116,401	-345,271
Risk adjustment for non-financial risk	822	16,329	8,034	9,813	8,857	26,142
CSM	988	41,836			988	41,836
Losses recognised on initial recognition			5,724	10,762	5,724	10,762

Effects of insurance contracts recognised for the first time in the period Health insurance

In € thousand	Profitable contracts issued		Onerous contracts issued		Total	
	2025	2024	2025	2024	2025	2024
Estimates of present value of cash outflows	1,396,555	1,061,238	0	0	1,396,555	1,061,238
Insurance acquisition cash flows	53,037	47,934	0	0	53,037	47,934
Claims and other cash outflows	1,343,519	1,013,304	0	0	1,343,519	1,013,304
Estimates of present value of cash inflows	-1,531,953	-1,169,714	0	0	-1,531,953	-1,169,714
Risk adjustment for non-financial risk	2,438	2,020	0	0	2,438	2,020
CSM	132,960	106,455			132,960	106,455
Losses recognised on initial recognition			0	0	0	0

Effects of insurance contracts recognised for the first time in the period Life insurance

In € thousand	Profitable contracts issued		Onerous contracts issued		Total	
	2025	2024	2025	2024	2025	2024
Estimates of present value of cash outflows	1,141,460	1,061,685	4,937	7,474	1,146,396	1,069,159
Insurance acquisition cash flows	214,553	208,831	492	1,233	215,045	210,065
Claims and other cash outflows	926,907	852,854	4,445	6,240	931,352	859,094
Estimates of present value of cash inflows	-1,277,295	-1,200,940	-4,530	-6,253	-1,281,825	-1,207,193
Risk adjustment for non-financial risk	9,728	9,472	36	45	9,765	9,517
CSM	126,106	129,783			126,106	129,783
Losses recognised on initial recognition			443	1,266	443	1,266

The following table shows the expected release of the contractual service margin recognised in profit or loss. Only contracts already existing at the reporting date are recognised. It is therefore not possible to draw conclusions

about the contractual service margin recognised in profit or loss in future financial statements from the development shown.

Contractual service margin in € thousand	2026	2027	2028	2029	2030 – 2034	from 2035	Total
31 December 2025							
Insurance contracts							
Property and casualty insurance	18,644	10,866	8,812	7,326	23,219	1,280	70,146
Health	130,539	126,134	122,212	118,788	549,855	2,872,321	3,919,849
Life insurance	208,159	175,034	154,352	136,689	491,828	723,242	1,889,304
Total	357,342	312,034	285,376	262,803	1,064,901	3,596,843	5,879,299

Contractual service margin in € thousand	2025	2026	2027	2028	2029 – 2033	from 2034	Total
31 December 2024							
Insurance contracts							
Property and casualty insurance	23,449	13,316	10,957	9,532	33,051	3,602	93,908
Health	105,155	102,172	99,444	96,976	452,011	2,645,272	3,501,030
Life insurance	185,759	156,834	138,513	123,824	449,184	696,514	1,750,627
Total	314,363	272,322	248,914	230,332	934,247	3,345,387	5,345,565

For the year 2025, a reconciliation of individual line items in the table below to the consolidated income statement and to other comprehensive income is not possible, as the SIGAL Group, which was disposed of during the financial year, is not included.

Financial result including amounts recognised in other comprehensive income

In € thousand	Property and casualty insurance		Health		Life insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net investment income including amounts recognised in other comprehensive income								
Interest income from financial assets not measured at fair value through profit or loss	164,725	144,370	73,207	75,384	208,808	220,748	446,739	440,502
Impairment loss (net) for financial assets	8,578	40,280	-7,307	-10,274	168	2,876	1,439	32,882
Other net investment income	26,854	68,974	187,965	135,407	131,745	71,966	346,565	276,347
Amounts recognised in other comprehensive income	202,519	34,283	-138,217	-27,021	-201,948	-1,408	-137,645	5,854
Total	402,677	287,907	115,648	173,496	138,774	294,181	657,099	755,585
Net investment income from unit-linked and index-linked life insurance								
Ordinary income					7,435	6,643	7,435	6,643
Other net investment income from unit-linked and index-linked life insurance					202,220	326,307	202,220	326,307
Total					209,655	332,951	209,655	332,951
Financial result from insurance contracts including amounts recognised in other comprehensive income								
Changes in the fair value of the underlying items of contracts with direct participation features			-246,289	-188,669	-561,817	-606,322	-808,106	-794,990
Accrued interest	-83,488	-86,594	-682	-853	-8,199	-11,655	-92,369	-99,102
Effects of changes in interest rates and other financial assumptions	61	-30,999	-101	24	2,425	-4,309	2,385	-35,283
Effects of changes in foreign exchange rates	-10,377	-1,202	-3	27	944	-2,071	-9,436	-3,245
Total	-93,804	-118,795	-247,075	-189,470	-566,647	-624,357	-907,526	-932,621
Financial result from reinsurance contracts including amounts recognised in other comprehensive income								
Accrued interest	9,326	7,058	25	25	121	164	9,473	7,247
Other financial result arising from reinsurance contracts	1,280	3,424	15	-2	-50	69	1,245	3,491
Effect of changes in non-performance risk of reinsurers	-14	-19	0	0	1	0	-14	-19
Effects of changes in foreign exchange rates	-2,066	1,020	33	48	-69	-27	-2,101	1,041
Total	8,527	11,484	73	70	3	206	8,603	11,760
Total	317,399	180,596	-131,354	-15,903	-218,215	2,981	-32,170	167,674
Net investment income including amounts recognised in other comprehensive income								
of which recognised in profit or loss	200,157	253,624	253,864	200,517	340,722	295,590	794,743	749,731
of which recognised in other comprehensive income	202,519	34,283	-138,217	-27,021	-201,948	-1,408	-137,645	5,854
Net investment income from unit-linked and index-linked life insurance								
of which recognised in profit or loss					209,655	332,951	209,655	332,951
Financial result from insurance contracts including amounts recognised in other comprehensive income								
of which recognised in profit or loss	-93,835	-87,801	-238,200	-212,126	-473,483	-581,000	-805,518	-880,926
of which recognised in other comprehensive income	31	-30,994	-8,875	22,656	-93,164	-43,357	-102,008	-51,695
Financial result from reinsurance contracts including amounts recognised in other comprehensive income								
of which recognised in profit or loss	7,213	8,207	58	72	53	137	7,325	8,416
of which recognised in other comprehensive income	1,313	3,277	15	-2	-50	69	1,278	3,344

The following table shows the development of debt instruments measured at fair value through other comprehensive income in connection with insurance and reinsurance contracts measured using the modified retrospective approach or the fair value transition method.

Development of debt instruments measured at fair value through other comprehensive income

In € thousand	2025	2024
At 1 January	195,191	390,383
Net change in fair value	-121,995	-195,191
At 31 December	73,197	195,191

Underlying items for contracts with direct participation features are determined from the perspective of the individual Group companies and not from the Group perspective. Their composition and the corresponding fair values are shown in the following table.

Fair values of the underlying items

In € thousand	Health		Life		Unit-linked and index-linked life insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Participations	906,510	776,175	1,871,898	1,496,616	0	0	2,778,408	2,272,790
Equity securities	919,145	824,710	323,624	266,329	2,534,349	2,244,983	3,777,118	3,336,022
Fixed-income funds	1,317,977	1,165,346	480,864	444,638	1,223,184	1,324,017	3,022,025	2,934,001
Property	601,026	583,270	700,005	750,329	0	0	1,301,031	1,333,599
Government bonds	1,277,619	1,289,239	3,640,797	4,058,315	45,580	47,886	4,963,996	5,395,441
Corporate bonds	597,211	695,194	2,191,586	2,337,831	369,296	359,555	3,158,093	3,392,580
Cash	51,054	0	115,381	17,973	111,779	128,191	278,215	146,164
Other	63,662	77,320	68,028	93,111	11,124	7,378	142,814	177,810
Total	5,734,205	5,411,254	9,392,183	9,465,141	4,295,313	4,112,011	19,421,701	18,988,406

¹⁾ Correction of the allocation

The table below contains a maturity analysis of the insurance contracts, which reflects the time bands in which the undiscounted net cash flows are expected to occur.

Maturity analysis

Estimates of undiscounted net cash flows

In € thousand	1 year or less	1–2 years	2–3 years	3–4 years	4–5 years	more than 5 years	Total
31 December 2025							
Insurance contracts	-2,351,118	-1,026,895	-782,989	-765,997	-749,007	-34,383,084	-40,059,092
Property and casualty insurance	-1,588,882	-651,064	-393,689	-282,977	-218,038	-1,475,277	-4,609,927
Health	224,272	256,785	244,790	229,807	216,904	-17,437,206	-16,264,648
Life insurance	-986,508	-632,616	-634,091	-712,827	-747,873	-15,470,602	-19,184,517
31 December 2024							
Insurance contracts	-2,059,778	-1,161,849	-768,792	-665,943	-695,960	-24,462,365	-29,814,686
Property and casualty insurance	-1,383,426	-641,419	-370,044	-254,695	-200,044	-1,368,421	-4,218,050
Health	251,561	251,567	255,467	244,651	228,048	-9,387,998	-8,156,703
Life insurance	-927,913	-771,997	-654,215	-655,898	-723,964	-13,705,947	-17,439,933

The following tables show the claims development in property and casualty insurance and in health insurance (similar to non-life technique).

Gross

In € million	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted gross claims payments											
At the end of the claims year	1,556	1,731	1,965	1,934	1,884	2,116	2,371	2,670	3,069	2,984	
1 year later	1,655	1,831	1,952	1,954	1,829	2,183	2,294	2,611	2,993		
2 years later	1,674	1,829	1,906	1,940	1,814	2,176	2,225	2,608			
3 years later	1,669	1,846	1,929	1,979	1,795	2,184	2,192				
4 years later	1,675	1,879	1,973	1,962	1,770	2,168					
5 years later	1,695	1,921	1,961	1,949	1,772						
6 years later	1,734	1,908	1,943	1,948							
7 years later	1,721	1,884	1,940								
8 years later	1,704	1,889									
9 years later	1,701										
Cumulative gross claims payments	-1,581	-1,744	-1,803	-1,793	-1,626	-1,936	-1,904	-2,144	-2,258	-1,464	
Gross liabilities – claims years from 2016 to 2025	119	145	137	155	145	232	288	464	735	1,521	3,942
Gross liabilities – claims years before 2016											743
Discounting effect											-585
Gross liability for incurred claims											4,099

Net

In € million	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted net claims payments											
At the end of the claims year	1,528	1,726	1,858	1,904	1,860	1,972	2,312	2,619	2,906	2,911	
1 year later	1,638	1,827	1,830	1,919	1,801	2,013	2,238	2,553	2,720		
2 years later	1,656	1,825	1,797	1,907	1,784	2,003	2,174	2,521			
3 years later	1,652	1,840	1,809	1,947	1,770	2,011	2,120				
4 years later	1,656	1,870	1,859	1,929	1,745	1,968					
5 years later	1,674	1,911	1,847	1,917	1,741						
6 years later	1,707	1,900	1,838	1,913							
7 years later	1,695	1,880	1,844								
8 years later	1,679	1,883									
9 years later	1,655										
Cumulative net claims payments	-1,573	-1,741	-1,710	-1,764	-1,602	-1,786	-1,863	-2,094	-2,128	-1,459	
Net liabilities – claims years from 2016 to 2025	83	142	134	149	139	182	257	427	592	1,451	3,557
Net liabilities – claims years before 2016											651
Discounting effect											-512
Net liability for incurred claims											3,696

4. OTHER NON-CURRENT ASSETS

4.1 Property, plant and equipment

Property, plant and equipment are generally accounted for using the cost model.

Gains on the disposal of property, plant and equipment are recorded under the item “Other non-technical income”, while losses are recorded under “Other non-technical expenses”.

If the use of a property changes and an owner-occupied property becomes an investment property, the property is reclassified as investment land and buildings with the carrying amount at the date of the change.

Property, plant and equipment are depreciated on a straight line basis over a useful life for buildings of 15 to 80 years and for technical systems and operating and office equipment of 2 to 20 years. Depreciation methods, useful lives and residual values are reviewed on every reporting date and adjusted if necessary. Depreciation of property, plant and equipment is recognised in the profit/(loss) for the period. The allocation to the insurance service result and to other non-technical expenses is carried out by means of cost sharing.

In accordance with IAS 16.29A, the land and buildings that represent underlying items in life and health insurance with participation features are measured at fair value. Investment property is measured using the same model.

Leases

There are around 2,200 contracts throughout the entire Group which fall within the scope of the standard and for which UNIQA is lessee. Nearly all contracts are simple standard contracts. These relate mainly to land and buildings and vehicles and partly to office furniture and equipment. A significant portion of the capitalised usage rights consists of a small number of contracts concluded for an indefinite period for which estimates had to be made regarding their duration and the exercise of termination options. The terms on which the calculation of these contracts is based are up to 35 years. The average term of the remaining contracts is between three and five years.

The discount rate used to determine the liability consists of the risk-free interest rate adjusted for country risk, creditworthiness and a repayment factor.

There is no allocation for included non-lease components. Leases with a contractual term of less than twelve months and low value assets were not recognised. Leases where the underlying asset value does not exceed a new value of € 5 thousand and those with a contract term of less than twelve months were not recognised.

Historical cost

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2024	296,497	80,270	133,542	265,081	4,226	779,616
Currency translation	-1,530	0	589	-516	12	-1,445
Change in scope of consolidation	0	0	712	1,516	0	2,228
Additions	4,957	262	13,381	30,563	3,875	53,038
Disposals	-295	0	-8,579	-14,101	-2,568	-25,543
Additions from fair value increases	0	1,386	0	0	0	1,386
Disposals from fair value reductions	0	-2,678	0	0	0	-2,678
Reclassifications	7,041	10	0	0	0	7,051
Reclassifications held for sale	-17,722	0	-8,806	-8,541	-30	-35,099
At 31 December 2024	288,948	79,250	130,839	274,002	5,515	778,554
At 1 January 2025	288,948	79,250	130,839	274,002	5,515	778,554
Currency translation	2,416	0	363	985	44	3,807
Change in scope of consolidation	0	0	164	680	0	844
Additions	2,486	31	19,088	48,207	3,931	73,742
Disposals	-53	0	-2,819	-15,326	-1,069	-19,267
Additions from fair value increases	0	1,998	0	0	0	1,998
Reclassifications	4,773	-2,930	0	-7,928	0	-6,085
At 31 December 2025	298,570	78,349	147,635	300,618	8,421	833,593

Accumulated depreciation and impairment losses

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2024	-150,470	0	-50,398	-184,492	-3,127	-388,487
Currency translation	1,038	0	-300	217	-12	944
Change in scope of consolidation	0	0	-510	-254	0	-764
Depreciation	-6,764	0	-17,466	-19,628	-1,577	-45,436
Disposals	197	0	8,062	12,152	2,546	22,958
Reclassifications	-7,051	0	0	0	0	-7,051
Reclassifications held for sale	5,370	0	7,365	6,770	27	19,531
At 31 December 2024	-157,681	0	-53,247	-185,236	-2,142	-398,305
At 1 January 2025	-157,681	0	-53,247	-185,236	-2,142	-398,305
Currency translation	-1,431	0	-119	-497	-12	-2,059
Depreciation	-6,572	0	-15,846	-21,924	-2,320	-46,662
Impairments	-73	0	0	0	0	-73
Disposals	37	0	2,820	11,381	1,069	15,306
Reclassifications	1,360	0	0	1,476	0	2,836
At 31 December 2025	-164,360	0	-66,392	-194,799	-3,405	-428,956

Carrying amounts

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2024	146,027	80,270	83,144	80,589	1,099	391,129
At 31 December 2024	131,267	79,250	77,592	88,766	3,373	380,249
At 31 December 2025	134,211	78,349	81,243	105,819	5,016	404,637

The carrying amounts of land and buildings for own use, classified by business line and measured at amortised cost and at fair value, are shown in the table below:

Carrying amounts

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2024	83,378	27,417	99,723	210,517
At 31 December 2025	88,330	24,295	99,935	212,560

The fair values of the land and buildings for own use are derived from expert reports and are comprised as follows:

Fair values

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2024	159,581	38,448	139,490	337,519
At 31 December 2025	158,602	34,675	136,807	330,083

Other property, plant and equipment refers mainly to technical systems as well as operating and office equipment.

Leases

In € thousand

	2025	2024
Amounts recognised in the consolidated income statement		
Interest on lease liabilities	1,238	1,284
Expenses relating to short-term leases	396	422
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	8,646	6,208
Amounts recognised in the consolidated statement of cash flows		
Cash outflows for leases	-19,635	-19,457

4.2 Intangible assets

Goodwill

Ascertainment and allocation of goodwill

For the purposes of the impairment test, goodwill was allocated to the following cash-generating units (CGUs), which correspond to the countries in which UNIQA operates. Exceptions to this relate to the Telemedi Group, which has its registered office in Poland but is not a joint CGU with the insurance group in Poland:

- Bulgaria
- Poland
- Telemedi Group
- Czechia
- Hungary
- UNIQA Austria

Goodwill by CGU

In € thousand

31/12/2025 31/12/2024

Bulgaria	5,411	5,411
Poland	45,233	44,662
Telemedi Group	10,392	10,261
Czechia	238,431	229,288
Hungary	13,885	13,000
UNIQA Austria	37,737	37,737
Other	19,133	3,522
Total	370,222	343,880

Impairment test for goodwill

The impairment test was performed during the preparation of the financial statements. In order to test the impairment for goodwill, the recoverable amount of the CGUs is determined. Impairment is recognised when the recoverable amount of a CGU is less than its value to be covered, consisting of goodwill and the proportional net assets. Impairment losses on goodwill are recognised in the profit/(loss) for the period under “Amortisation of VBI and impairment of goodwill”.

Determination of the recoverable amount – significant estimates

The recoverable amount of the CGUs with goodwill allocated is calculated on the basis of value in use by applying generally accepted measurement principles by means of the dividend discount method. The budget projections (detailed planning phase) of the CGUs, the estimate of the long-term net profits achievable by the CGUs and long-term growth rates (perpetuity) are used as the starting point for determination of the capitalised value.

The capitalised value is determined by discounting the future profits with a suitable capitalisation rate after assumed retention to strengthen the capital base. In the process, the capitalised values are separated by the three business lines, which are then totalled to yield the value for the CGU.

Cash flow forecast (multi-phase model)

Phase 1: Five-year company planning

The detailed company planning generally encompasses a period of five years. The company plans used for the calculation are the result of a structured and standardised management dialogue. This includes an integrated reporting and documentation process and takes into account empirical values from previous planning periods as well as UNIQA’s sustainability strategy and associated climate-related aspects. The plans are formally approved by the Group Management Board and also include material assumptions regarding the combined ratio, capital earnings, market shares and the like.

Phase 2: perpetuity growth rate

The last year of the detailed planning phase is used as the basis for determining cash flows in phase 2. The perpetuity growth rate is based on medium-term growth forecasts of the respective national economy. The underlying growth assumptions depend on the geographical location and range from 1 to 3 per cent. Various studies and statistical analyses were used as sources to provide a basis for determining the growth rates in order to consistently and realistically reflect the market situation and macroeconomic development. The reference sources include our own research, as well as country risks, growth rate estimations and multiples published by Damodaran (NYU Stern).

Determining the capitalisation rate

The assumptions with regard to risk-free interest rate, market risk premium and business line betas made for determining the capitalisation rate are consistent with the parameters used in the UNIQA planning and controlling process. They are based on the capital asset pricing model.

To depict the economic situation of income values as accurately as possible, considering the volatility on the markets, the capitalisation rate was calculated as follows: a uniform risk-free interest rate according to the Svensson method (a 30-year spot rate of German federal bonds) was used as a base interest rate.

The beta factor was determined on the basis of the monthly betas over the last ten years for a defined peer group. The betas for the non-life, life and health insurance business lines were determined using the revenues in the relevant business lines of the individual peer group companies. The health insurance business line, which is strongly focused on the Austrian market, is operated in a manner similar to life insurance. A uniform beta factor for personal insurance is therefore used in relation to the health and life business lines.

In Austrian measurement practice, the market risk premium is derived at the reporting date from the implied market return based on capital market data. The growth

factor is derived in the same manner as the growth in the profit from ordinary activities in the impairment test.

An additional country risk premium was defined in accordance with Professor Damodaran's models. The country risk premium in accordance with the Damodaran method is calculated as follows: the spread of credit default swap spreads (CDS spreads) in a rating class of "risk-free" US government bonds is determined starting from the rating of the country concerned (Moody's). Then the spread is adjusted by the amount of the volatility difference between equity and bond markets.

The calculation also factored in the inflation differential for countries outside the eurozone. In general, the inflation differential represents inflation trends in different countries and is used as a key indicator in assessing competitiveness. To calculate the inflation differential, the deviation of the inflation forecast for the country of the CGU in question from the inflation forecast for a risk-free environment (Germany, in this case) was used. This is adjusted annually in the detailed planning by the expected inflation and is subsequently applied for perpetuity with the value of the last year of the detailed planning phase.

Capitalisation rate 2025

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Bulgaria	12.1	12.3	10.8	11.0
Austria	8.8	9.0	8.8	9.0
Poland	10.5	10.8	9.8	10.1
Telemedi Group	n/a	11.5	n/a	10.8
Czechia	9.7	9.9	9.0	9.2
Hungary	12.6	12.8	11.7	11.9

Capitalisation rate 2024

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Bulgaria	10.8	11.0	10.2	10.4
Austria	8.8	9.0	8.8	9.0
Poland	11.8	12.1	9.8	10.1
Telemedi Group	n/a	11.5	n/a	10.6
Czechia	9.0	9.3	9.0	9.3
Hungary	12.0	12.3	11.5	11.8

¹⁾ The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

Sensitivity analyses

Sensitivity analyses with regard to the capitalisation rate and the main value drivers are performed in order to substantiate the results of the calculation and estimation of the value in use.

These analyses show that sustained surpluses on the part of the individual CGUs are highly dependent on the actual development of these assumptions within the individual national or regional economies (GDP, insurance density, purchasing power parities particularly in the CEE markets) as well as the associated implementation of the individual profit goals. The greatest uncertainty with regard to the forecasts and the associated assessment of the future market situation is due to the further impact of the war in Ukraine and of future interest rate developments.

In the event that the insurance markets develop very differently from the assumptions made in those business plans and forecasts, impairment losses may have to be recognised on the goodwill carried.

A sensitivity analysis shows that only a combination of an interest rate increase of 100 bps and a simultaneous change in cash flows of -10 per cent would result in a shortfall in the value in use of €44.5 million for the CGU Poland and €15.6 million for the CGU Czechia. A change in only one of these two parameters does not result in a shortfall in the value in use.

Other intangible assets

Other intangible assets include both purchased and internally developed software, which is depreciated on a straight-line basis over its useful economic life of 2 to 20 years.

Costs that are incurred at the research stage for internally developed software are recognised through profit or loss for the period in which they were incurred. Costs that are incurred in the development phase are deferred provided that it is foreseeable that the software will be completed, there is the intention and ability for future internal use, and this will result in a future economic benefit.

The amortisation of other intangible assets is reported in the profit/(loss) for the period after cost sharing in the insurance service result and other non-technical expenses.

Measurement of non-financial assets

The carrying amounts of non-financial assets – excluding deferred tax assets – are reviewed at every reporting date to determine whether there is an indication for impairment. If this is the case, the recoverable amount of the asset is estimated. The goodwill and intangible assets under development are tested for impairment when a triggering event occurs. If there is none, an annual test is done.

Impairment losses on goodwill are not reversed. For other assets, a previously recognised impairment loss is reversed only to the extent that the new carrying amount does not exceed the amount that would have resulted if no impairment had been recognised and only depreciation or amortisation had been recognised.

Portfolio values and non-insurance deferred acquisition costs

The values of life, property and casualty insurance policies in accordance with IFRS 17 as well as pension fund contracts relate to expected future margins from purchased operations. They are recognised at their fair value at the acquisition date. The redemption of the current value of business in force follows the progression of the estimated gross margins. The amortisation of the value of business in force is recognised in the profit/(loss) for the period under “Amortisation of VBI and impairment of goodwill”.

Deferred acquisition costs not related to contracts are accounted for in accordance with IFRS 15. These are essentially contracts for the management of pension and investment funds. They recognise costs that would not have been incurred if the contract had not been concluded. The amortisation is carried out pro rata temporis over the term of the underlying contracts.

Historical cost

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2024	374,915	224,692	9,865	743,255	26,211	1,378,938
Currency translation	-3,237	1,036	-114	-2,411	87	-4,638
Change in scope of consolidation	1,136	0	0	4,297	0	5,434
Additions	0	3,143	6,864	97,164	1,876	109,048
Disposals	0	-1,935	-3,782	-4,303	-150	-10,170
Reclassifications	0	0	-3,657	2,313	1,344	0
Reclassifications held for sale	-27,549	0	0	-1,124	0	-28,672
At 31 December 2024	345,265	226,936	9,176	839,192	29,370	1,449,940
At 1 January 2025	345,265	226,936	9,176	839,192	29,370	1,449,940
Currency translation	10,735	3,273	137	2,830	6	16,981
Change in scope of consolidation	15,602	0	0	9,969	0	25,572
Additions	0	122,714	10,197	76,854	2,262	212,027
Disposals	-1,381	-1,962	0	-17,299	-104	-20,746
Reclassifications	0	0	-6,719	3,188	3,621	90
At 31 December 2025	370,222	350,962	12,791	914,733	35,155	1,683,864

Accumulated amortisation and impairment losses

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2024	-6,686	-91,694	-2,950	-265,888	-5,410	-372,627
Currency translation	0	-668	0	1,989	7	1,328
Change in scope of consolidation	0	0	0	1	0	1
Additions from amortisation	0	-26,025	0	-52,966	-2,116	-81,107
Disposals	0	0	2,950	2,998	149	6,097
Reclassifications held for sale	5,300	0	0	787	0	6,087
At 31 December 2024	-1,386	-118,387	0	-313,078	-7,369	-440,221
At 1 January 2025	-1,386	-118,387	0	-313,078	-7,369	-440,221
Currency translation	5	-1,532	0	-2,332	16	-3,843
Additions from amortisation	0	-33,716	0	-59,929	-2,879	-96,525
Disposals	1,381	0	0	7,646	104	9,131
Reclassifications	0	0	0	-1	0	-1
At 31 December 2025	0	-153,636	0	-367,693	-10,129	-531,458

Carrying amounts

In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2024	368,229	132,999	6,915	477,368	20,801	1,006,311
At 31 December 2024	343,880	108,549	9,176	526,114	22,000	1,009,719
At 31 December 2025	370,222	197,326	12,791	547,040	25,026	1,152,406

Intangible assets under development and other intangible assets mainly comprise software.

5. OTHER CURRENT ASSETS AND LIABILITIES

5.1 Receivables and other assets

In € thousand	31/12/2025	31/12/2024
Other receivables		
Receivables from services	181,098	169,734
Income tax receivables	60,072	86,295
Other social security and tax reimbursement claims	7,021	14,595
Remaining receivables	231,613	184,750
	479,804	455,374
of which receivables with values not yet impaired		
up to 3 months overdue	4,296	4,647
more than 3 months overdue	758	1,987

Impairments

In € thousand	Other receivables	
	2025	2024
At 1 January	-8,424	-19,328
Allocation	-5,048	-494
Reversal	3,272	11,259
Currency translation	-166	139
At 31 December	-10,366	-8,424

5.2 Cash

Cash comprises bank balances due on demand and cash on hand. Cash in foreign currencies is measured at the exchange rate in effect on the reporting date. The cash and cash equivalents in the Consolidated Statement of Cash Flows correspond to the item "Cash" in the consolidated balance sheet.

5.3 Assets and liabilities held for sale and discontinued operations

Sale of Raiffeisen Life

The sale of the 75 per cent holding in the Limited Liability Company "Insurance Company "Raiffeisen Life" (Russia, Moscow; "Raiffeisen Life") was completed on 4 October 2024.

Profit/(loss) from discontinued operations (after tax)

1-12/2025 1-12/2024

In € thousand

Insurance service result		
Insurance revenue	0	11,381
Insurance service expenses	0	-6,461
Reinsurance service result	0	0
	0	4,921
Financial result		
Net investment income		
Income from investments	0	16,647
<i>(of which interest income from the application of the effective interest method)</i>	0	7,057
<i>(of which changes in value based on the impairment model for expected credit losses)</i>	0	9,417
Expenses from investments	0	-5,214
<i>(of which changes in value based on the impairment model for expected credit losses)</i>	0	-4,986
	0	11,433
Financial result from insurance contracts	0	-2,850
Financial result from reinsurance contracts	0	0
	0	8,583
Non-technical result		
Other income	0	9,230
Other expenses	0	-10,638
	0	-1,409
Operating profit/(loss)	0	12,095
Finance cost	0	-10
Earnings before taxes	0	12,086
Income taxes	0	-2,269
Current profit/(loss) from discontinued operations (after tax)	0	9,816
Amortisation and disposal costs	0	-7,534
Profit/(loss) from discontinued operations (after tax)	0	2,282
of which attributable to shareholders of UNIQA Insurance Group AG	0	-172
of which attributable to non-controlling interests	0	2,454

The currency differences recognised in other comprehensive income and attributable to discontinued operations amounted to €22,082 thousand for 2024, while the change in the revaluation reserve for debt instruments amounted to €-976 thousand and the changes from insurance contracts to €-9,140 thousand.

Sale of the SIGAL Group

On 17 June 2025, the sale of the shares in SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) including its subsidiaries SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Albania, Tirana), SIGAL UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), UNIQA AD Skopje (North Macedonia, Skopje) and UNIQA Life AD Skopje (North Macedonia, Skopje) was finalised.

The assets and liabilities that were stated by the closing date under the item “Assets and liabilities in disposal groups held for sale” were derecognised accordingly.

Net assets sold	17/6/2025
In € thousand	
Property, plant and equipment	16,010
Intangible assets	22,294
Investments	157,650
Unit-linked and index-linked life insurance investments	5,715
Assets from insurance contracts	607
Assets from reinsurance contracts	12,182
Receivables and other assets	5,766
Deferred tax assets	4,295
Cash	3,863
Total assets	228,380
Subordinated liabilities	1,067
Liabilities from insurance contracts	123,375
Liabilities from reinsurance contracts	2,997
Financial liabilities	2,210
Other provisions	3,376
Liabilities and other items classified as liabilities	5,859
Deferred tax liabilities	4,315
Total liabilities	143,198
Net assets sold	85,182
Less recyclable other comprehensive income	-10,980
Shareholding of minority shareholder	-5,319
UNIQA proportion of net assets sold	68,883

Effects on consolidated equity	17/6/2025
In € thousand	
Agreed purchase price	66,500
Net assets sold	-68,883
Transaction costs	-1,078
Reclassification of the obligation for an option agreement to consolidated equity	5,010
Effects on consolidated equity	1,550

The purchase price includes cash and cash equivalents totalling €3,863 thousand that were sold with the subsidiaries. Also, as contractually agreed, €30.0 million of the

purchase price was paid at the time of closing, with the remainder to be paid over a period of four years.

At the time of disposal, cumulative gains of €10,980 thousand were reclassified from other comprehensive income to the consolidated income statement.

6. TAXES

6.1 Income tax

Income tax	1-12/2025	1-12/2024
In € thousand		
Actual tax – reporting year ¹⁾	100,970	74,563
Actual tax – previous year	5,570	26,097
Deferred tax	-13,443	-6,977
Total	93,097	93,684

¹⁾ This includes an additional income tax expense relating to the global minimum tax, which is immaterial for the Group.

An expected Group tax rate of 23 per cent (2024: 24 per cent) was generally applied in all segments. National tax regulations in conjunction with life insurance profit participation may lead to a different calculated income tax rate.

Reconciliation statement	1-12/2025	1-12/2024
In € thousand		
Earnings before taxes	516,358	441,865
Expected tax expenses¹⁾	118,762	101,629
Adjusted by tax effects from		
Tax-free investment income	-36,665	-32,291
Tax-neutral consolidation effect	-1,135	-970
Other non-deductible expenses/other tax-exempt income	917	-1,209
Changes in tax rates	0	-533
Deviations in tax rates	-18,840	-11,595
Tax deducted at source	4,223	2,930
Taxes for previous years	7,454	24,746
Lapse/impairment of loss carryforwards and other	18,381	10,977
Income tax expenses	93,097	93,684
Average effective tax burden (in per cent)	18.0	21.2

¹⁾ Earnings before taxes multiplied by the corporate income tax rate

As UNIQA's annual revenue exceeds the threshold of €750 million which is relevant for applying the global minimum tax rate, UNIQA is subject to the 15 per cent global minimum tax rates for corporate groups that have been in force since 1 January 2024.

Group taxation

In Austria, UNIQA exercises the option of forming a group of companies for tax purposes. There are two tax groups with the parent companies UNIQA Insurance Group AG and Mavie Med Holding GmbH.

The group members are generally charged or relieved by the corporation tax amounts attributable to them by the parent groups through the distribution of their tax burden in the tax group. Losses from foreign group members are also included within the scope of taxable profits. The tax realisation for these losses is accompanied by a future tax obligation to pay income taxes at an unspecified point in time. A corresponding provision is therefore formed for future subsequent taxation of foreign losses.

6.2 Deferred taxes

The calculation of deferred taxes is based on the specific tax rates of each country, which were between 9 and 33 per cent in the financial year (2024: between 9 and 33 per cent).

UNIQA is applying the exemption from recognising and disclosing deferred tax assets and deferred tax liabilities in connection with the global minimum tax.

The deferred tax assets and deferred tax liabilities stated in the consolidated statement of financial position performed as follows:

Net deferred tax

In € thousand

At 1 January 2024	-71,918
Changes recognised in profit/(loss)	6,977
Changes recognised in other comprehensive income	22,787
Reclassifications held for sale	965
Foreign exchange differences	-1,204
At 31 December 2024	-42,393
At 1 January 2025	-42,393
Changes recognised in profit/(loss)	13,443
Changes recognised in other comprehensive income	75,027
Changes due to changes in scope of consolidation	-216
Foreign exchange differences	1,600
At 31 December 2025	47,461

Changes recognised in other comprehensive income relate essentially to measurements of financial instruments and insurance and reinsurance contracts as well as remeasurements of defined benefit obligations.

The differences between the tax carrying amounts and the carrying amounts in the IFRS consolidated statement of financial position have the following effect:

In € thousand

31/12/2025 31/12/2024

Deferred tax assets		
Technical items	122,811	93,602
Investments	193,173	247,758
Actuarial gains and losses on defined benefit obligations	37,095	34,275
Loss carried forward	36,010	27,501
Other items	57,279	69,502
Total	446,367	472,639
Netting effect	-311,303	-382,054
Total after netting	135,064	90,585
Deferred tax liabilities		
Technical items	259,369	158,999
Investments	104,335	125,597
Other items	35,201	230,435
Total	398,906	515,032
Netting effect	-311,303	-382,054
Total after netting	87,603	132,978
Net deferred tax	47,461	-42,393

The temporary differences in connection with shares in subsidiaries and associates for which no deferred tax liabilities were recognised amounted to € 2,564,004 thousand (2024: € 1,900,151 thousand).

An assessment of the ability to realise deferred tax assets for tax losses not yet used, tax credits not yet used and deductible temporary differences requires an estimate of the amount of future taxable profits. The resulting forecasts are based on business plans that are prepared, reviewed and approved using a uniform procedure throughout the company. Especially convincing evidence regarding the value and future chance of realisation of deferred tax assets is required under internal Group policies if the relevant Group company has suffered a loss in the current or a prior period.

The deferred tax assets presented include €36,010 thousand (2024: €27,501 thousand) attributable to tax loss carryforwards. Deferred tax assets from loss carryforwards in the amount of €93,736 thousand (2024: €111,963 thousand) were not recognised, as a realisation of these in the near future cannot be assumed, taking maturities into account.

The tax loss carryforwards of €603,597 thousand (2024: €640,729 thousand) are forfeited as follows, with “more than 5 years” also including tax loss carryforwards with no forfeit date of €510,120 thousand (2024: €538,210 thousand).

In € thousand	31/12/2025	31/12/2024
Up to 1 year ¹⁾	1,471	0
2 to 5 years ²⁾	44,079	52,529
More than 5 years ³⁾	558,046	588,200
Total	603,597	640,729

¹⁾ Loss carryforwards for which no deferred tax assets have been recognised amount to €447 thousand at 31 December 2025 (31 December 2024: €0 thousand).

²⁾ Loss carryforwards for which no deferred tax assets have been recognised amount to €14,299 thousand at 31 December 2025 (31 December 2024: €9,462 thousand).

³⁾ Loss carryforwards for which no deferred tax assets have been recognised amount to €424,070 thousand at 31 December 2025 (31 December 2024: €498,679 thousand).

The tax loss carryforwards include both loss carryforwards on which deferred tax assets have been recognised and loss carryforwards on which no deferred tax assets have been recognised.

The tax loss carryforwards are broken down into the following countries:

In € thousand	31/12/2025	31/12/2024
Austria	480,717	520,636
Hungary	55,944	43,306
Serbia	18,675	16,206
Ukraine	18,190	13,544
Poland	17,548	35,016
Germany	8,361	7,990
Liechtenstein	2,852	4,030
Czechia	1,260	0
Slovakia	51	0
Total	603,597	640,729

7. OTHER PROVISIONS

In € thousand	31/12/2025	31/12/2024
Defined benefit obligations	336,261	385,298
Long-service provision	12,043	11,693
Other provisions	151,684	163,701
Total	499,988	560,693

7.1 Social capital

7.1.1 Defined benefit plans

The defined benefit obligations comprise individual contractual pension obligations, individual contractual bridge payments, and pension allowances in accordance with association recommendations.

The calculation is carried out annually using the projected unit credit method (PUC method). If the calculation results in a potential asset, the asset recognised is limited to the present value of any economic benefit available in the form of future refunds from the plan or reductions in future contributions to the plan. Any valid minimum funding requirements are included in the calculation of the present value of the economic benefit.

Remeasurement of net liabilities from defined benefit plans are recognised directly in other comprehensive income. The remeasurement includes the actuarial gains and losses, the income from plan assets (not including projected interest income) and the effect of any asset ceiling. The net interest expense (income) is calculated on the net defined benefit liability (asset) for the reporting period by applying the discount rate. The discount rate was used to measure the defined benefit obligation at the start of the annual reporting period. This discount rate is applied to net liabilities (assets) from defined benefit plans on this date. Any changes in net liabilities (assets) from defined benefit plans resulting from contribution and benefit payments over the course of the reporting period are taken into account. Net interest expenses and other expenses for defined benefit plans are recognised through profit or loss in profit/(loss) for the period.

If a plan's defined benefits are changed or a plan is curtailed, the resulting change in the benefit relating to past service costs or the gain or loss on the curtailment is recognised directly in profit/(loss) for the period.

Gains and losses from the settlement of a defined benefit plan are recognised at the date of the settlement.

Pension entitlements

Individuals who have received an individual contractual agreement can generally claim a pension when they reach the age of 60 or 65, subject to certain conditions. The amount of the pension generally depends on the number of their years of service and their last salary before leaving their active employment. In the event of death, the spouse of the individual entitled to the claim receives a pension at 60 per cent, 50 per cent or 40 per cent depending on the policy. The pensions are suspended for any period in which a termination benefit is paid, and their value is generally guaranteed. The pensions that are based on individual policies or on association recommendations are financed through provisions. The final pension contribution which guarantees a fixed cash value for when the

beneficiary begins their retirement is set aside during the contribution phase and transferred to the pension fund at the time of retirement. The financing is specified in the pension fund's business plan, in the works council agreement and in the pension fund contract.

Termination benefit entitlements

In the case of employees of Austrian companies whose employment began prior to 31 December 2002 and has lasted three years without interruption and who have not switched voluntarily to a defined contribution scheme, the employee is entitled to termination benefits when the employment is terminated, unless the employee resigns, leaves without an important reason or is dismissed.

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2025	376,905	-96,296	280,609	104,689	385,298
Current service costs	16,942	0	16,942	3,558	20,500
Interest expense/income	12,127	-3,010	9,116	2,779	11,895
Past service costs and gains or losses from settlements	-282	0	-282	0	-282
Components of defined benefit obligations recognised in profit/(loss)	28,787	-3,010	25,776	6,337	32,113
Return on plan assets recognised in other comprehensive income	0	-2,974	-2,974	0	-2,974
Actuarial gains and losses that arise from changes in demographic assumptions	-7,900	0	-7,900	-2,756	-10,655
Actuarial gains and losses that arise from changes in financial assumptions	-19,565	0	-19,565	-3,675	-23,240
Actuarial gains and losses that arise from experience adjustments	-10,017	0	-10,017	1,103	-8,914
Other comprehensive income	-37,481	-2,974	-40,456	-5,327	-45,783
Changes from currency translation	39	0	39	0	39
Payments	-14,443	375	-14,067	-11,583	-25,650
Contribution to plan assets	0	-9,464	-9,464	0	-9,464
Transfer in	835	39	874	164	1,037
Transfer out	-9,183	7,882	-1,301	-29	-1,330
At 31 December 2025	345,459	-103,448	242,011	94,250	336,261

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2024	404,856	-89,021	315,835	107,208	423,043
Current service costs	17,127	-39	17,088	3,578	20,666
Interest expense/income	12,112	-2,644	9,468	2,865	12,333
Past service costs and gains or losses from settlements	532	0	532	0	532
Components of defined benefit obligations recognised in profit/(loss)	29,772	-2,683	27,089	6,442	33,531
Return on plan assets recognised in other comprehensive income	0	-4,597	-4,597	0	-4,597
Actuarial gains and losses that arise from changes in demographic assumptions	52	0	52	-93	-41
Actuarial gains and losses that arise from changes in financial assumptions	-14,357	0	-14,357	-1,250	-15,607
Actuarial gains and losses that arise from experience adjustments	-7,444	0	-7,444	738	-6,706
Other comprehensive income	-21,749	-4,597	-26,346	-605	-26,952
Changes from currency translation	34	0	34	0	35
Payments	-26,414	377	-26,038	-8,442	-34,480
Contribution to plan assets	0	-10,247	-10,247	0	-10,247
Transfer in	1,979	30	2,009	95	2,104
Transfer out	-11,695	9,846	-1,850	-9	-1,859
Change in scope of consolidation	123	0	123	0	123
At 31 December 2024	376,905	-96,296	280,609	104,689	385,298

The plan assets for the defined benefit obligations are comprised as follows:

In per cent	31/12/2025		31/12/2024	
	Listed	Unlisted	Listed	Unlisted
Bonds – euro	14.8	3.3	17.0	2.6
Corporate bonds – euro	9.3	1.7	10.1	2.1
Equities – euro	9.6	0.0	9.0	0.0
Equities – non-euro	20.6	0.0	21.0	0.0
Equities – emerging markets	3.9	0.0	3.2	0.0
Alternative investment instruments	5.9	18.9	3.8	17.8
Land and buildings	0.6	4.8	0.0	4.6
Cash	2.4	4.3	3.5	5.4
Total	67.0	33.0	67.5	32.5

Contributions to plan assets are expected for the coming year in the amount of €6,664 thousand.

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

Calculation factors applied	2025	2024
Discount rate in termination benefits	3.4	3.0
Discount rate in pensions	3.9	3.3
Valorisation of remuneration		
for 2025		4.3
for 2026	4.4	3.9
for 2027	3.6	3.8
for 2028	3.5	
for subsequent years	3.3	3.7
Valorisation of pensions		
for 2025		3.3
for 2026	3.9	2.7
for 2027	2.8	2.6
for 2028	2.7	
for subsequent years	2.4	2.4
Employee turnover rate	dependent on years of service	dependent on years of service
Calculation principles	AVÖ 2018 P – salaried employees	AVÖ 2018 P – salaried employees

Weighted average duration in years

	Pensions	Termination benefits
31 December 2025	10.7	6.7
31 December 2024	11.1	5.6

The essential risks from the benefit plan are limited to the investment risk, the interest rate risk, life expectancy as well as salary risk.

The sensitivity of the defined benefit obligations on changes in the weighted actuarial calculation parameters is:

Sensitivity analysis

In per cent

	Pensions		Termination benefits	
	2025	2024	2025	2024
Remaining life expectancy				
Change in DBO (+1 year)	4.8	4.5		
Change in DBO (-1 year)	-5.0	-4.7		
Discount rate				
Change in DBO (+1 percentage point)	-8.6	-9.2	-6.1	-5.3
Change in DBO (-1 percentage point)	10.3	11.1	6.8	5.8
Future salary increase rate				
Change in DBO (+1 %)	0.5	0.5	6.6	5.7
Change in DBO (-1 %)	-0.5	-0.4	-6.1	-5.2
Future pension increase rate				
Change in DBO (+1 %)	9.7	10.5		
Change in DBO (-1 %)	-8.3	-8.9		

7.1.2 Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as expenses through profit or loss as soon as the associated work is performed. Prepaid contributions are recognised as assets if an entitlement to refund or reduction of future payments arises. The defined contribution plan is financed largely by UNIQA.

Pension entitlements

Board members, special policyholders and active employees in Austria are subject to a basic defined contribution pension fund scheme. The beneficiaries are also entitled to a final pension fund contribution which guarantees them a fixed cash value when they begin their retirement. Since the first pension to be paid out to the beneficiaries has a fixed benefit amount, this commitment is to be classified as a defined benefit in the contribution phase. The works council agreement states the extent to which a final pension fund contribution is provided to the beneficiary's individual assurance cover account in the event of a transfer to the old-age pension or of an incapacity to work or the death of a participant. UNIQA has no obligations during the benefit phase.

Contributions to company pension funds

Under the defined contribution company pension scheme, the employer pays the fixed amounts into company pension funds. The contributions to the company pension funds amounted to €7,445 thousand (2024: €6,571 thousand). The employer has satisfied their obligation by making these contributions.

7.1.3 Employees**Personnel expenses**

In € thousand

1 – 12/2025 1 – 12/2024

Salaries	716,947	654,876
Expenses for termination benefits	6,337	6,442
Pension expenses	25,776	27,089
Expenditure on mandatory social security contributions as well as income-based charges and compulsory contributions	194,138	184,921
Other social expenditures	17,692	17,314
Total	960,890	890,642
of which sales	154,812	151,933
of which administration	801,479	733,325
of which retirees	4,599	5,384

Average number of employees in full time equivalents

	31/12/2025	31/12/2024
Total	14,959	15,131
of which sales	3,616	3,797
of which administration	11,342	11,333

8. EQUITY

8.1 Subscribed capital and capital reserves

The share capital is comprised of 309,000,000 no-par value bearer shares. Capital reserves include unallocated capital reserves, which primarily result from share premiums.

A dividend in the amount of €0.60 per share was paid on 19 June 2025. This corresponds to a distribution in the amount of €184,179 thousand. Subject to the approval of the Annual General Meeting, a dividend payment in the amount of €0.72 per share is planned for the financial year, which equates to a distribution in the amount of €221,015 thousand.

8.2 Treasury shares

Treasury shares

	31/12/2025	31/12/2024
UNIQA Insurance Group AG		
Number of shares	819,650	819,650
Cost in € thousand	10,857	10,857
Share of subscribed capital in %	0.27	0.27
UNIQA Österreich Versicherungen AG		
Number of shares	1,215,089	1,215,089
Cost in € thousand	5,756	5,756
Share of subscribed capital in %	0.39	0.39
Total	2,034,739	2,034,739

Authorisations of the Management Board

In accordance with the resolution of the Annual General Meeting dated 3 June 2024, the Management Board is authorised to increase the company's share capital up to and including 30 June 2029 with the approval of the Supervisory Board by a total of up to €80,000,000 by issuing up to 80,000,000 no-par value bearer or registered shares in exchange for payment in cash or in kind, one time or several times.

In accordance with the resolution of the Annual General Meeting dated 2 June 2025, the Group Management Board

was again authorised to acquire, with the approval of the Supervisory Board, treasury shares for a period of 30 months from 7 December 2025. The proportion of the share capital represented by newly acquired shares, together with the proportion of other treasury shares that the company has already acquired and still holds, may not exceed 10 per cent of the share capital. The authorisation to acquire treasury shares also includes the acquisition of shares in the company by subsidiaries of the company.

The treasury shares held via UNIQA Österreich Versicherungen AG stem from the merger of BL Syndikat Beteiligungs Gesellschaft m.b.H., the transferor, with UNIQA Insurance Group AG, the transferee, in 2016. These shares held are not to be counted towards the 10 per cent limit.

8.3 Capital management

Capital management takes place with due regard to the regulatory and statutory requirements. Available own funds and risk capital requirements are defined and calculated in accordance with Directive 2009/138/EC of 25 November 2009 and Delegated Regulation EU 2015/35 of 10 October 2014 for Solvency II requirements.

The eligible own funds comprise the consolidated Tier 1 capital, which essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. The Tier 2 capital consists entirely of subordinated liabilities. Tier 3 own fund items are mainly net deferred tax assets.

In the context of Group management, the appropriate coverage of the solvency capital requirement in accordance with Solvency II on a consolidated basis is constantly monitored. Active capital management is implemented to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Aside from the five-year planning, another objective of active capital management is also to actively guarantee UNIQA's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the regulatory requirements to meet solvency capital/minimum capital requirements, UNIQA has also set itself a target capitalisation for the Group in the form of a solvency capital ratio – i.e. the eligible own funds in relation to the solvency capital requirement – of at least 180 per cent. The solvency capital ratio is managed using

strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

UNIQA also takes the potential impact on the rating by recognised rating agencies into account in the capital management process. Standard & Poor's (S&P) currently applies a credit rating of "A" to UNIQA Insurance Group AG. UNIQA Österreich Versicherungen AG, UNIQA Re AG and UNIQA Towarzystwo Ubezpieczeń S.A. each have a rating of "A+". The supplementary capital bond issued in 2015 (originally: € 500.0 million, outstanding balance: € 326.3 million Tier 2, first call date: 27 July 2026) and the subordinated bond issued in 2021 (€ 375.0 million Tier 2, first call date: 9 July 2031) are rated "BBB" by S&P.

8.4 Non-controlling interests

Non-controlling interests are measured at the acquisition date with their proportionate share in the identifiable net assets of the acquired entity.

Changes in the share in a subsidiary that do not result in a loss of control are recognised directly as equity transactions with non-controlling interests.

Share of equity

In € thousand

	Raiffeisen Life Insurance Company LLC ¹⁾	SIGAL Group	UNIQA Corporate Bond	UNIQA World Selection	Mavie Next Group	Non-controlling interests that are not material on a stand-alone basis	Total
At 1 January 2024	10,797	6,823	3	37	0	2,256	19,916
Profit/(loss) for the period	2,454	870	327	343	0	-1,171	2,823
Other comprehensive income	3,000	-184	109	0	0	87	3,012
Other changes in equity	-16,251	-1,841	32,747	9,476	0	1,805	25,935
At 31 December 2024	0	5,667	33,185	9,856	0	2,977	51,686
At 1 January 2025	0	5,667	33,185	9,856	0	2,977	51,686
Profit/(loss) for the period	0	620	1,896	510	-2,796	-1,815	-1,586
Other comprehensive income	0	-1,130	20	0	-511	420	-1,201
Other changes in equity	0	-5,157	43,960	-5,791	14,558	4,553	52,123
At 31 December 2025	0	0	79,060	4,575	11,251	6,136	101,022

¹⁾ The sale of Raiffeisen Life Insurance Company LLC was classified as a discontinued operation as at the reporting date of 31 December 2023.

Share of assets and liabilities¹⁾

In € thousand

	SIGAL Group	UNIQA Corporate Bond	UNIQA World Selection	Mavie Next Group	Non-controlling interests that are not material on a stand-alone basis	Total
At 31 December 2025						
Assets						
Current assets	0	0	0	3,378	1,022	4,400
Non-current assets	0	79,060	4,575	7,479	25,556	116,670
Cash	0	0	0	8,432	487	8,918
	0	79,060	4,575	19,288	27,065	129,989
Liabilities						
Current liabilities	0	0	0	7,150	1,439	8,589
Non-current liabilities	0	0	0	887	19,491	20,378
	0	0	0	8,037	20,930	28,967
Net assets as at 31 December 2025	0	79,060	4,575	11,251	6,136	101,022
At 31 December 2024						
Assets						
Current assets	358	0	0	0	729	1,087
Non-current assets	19,562	33,185	9,856	0	19,199	81,802
Cash	364	0	0	0	682	1,045
	20,284	33,185	9,856	0	20,610	83,935
Liabilities						
Current liabilities	622	0	0	0	820	1,442
Non-current liabilities	13,994	0	0	0	16,813	30,808
	14,617	0	0	0	17,633	32,250
Net assets as at 31 December 2024	5,667	33,185	9,856	0	2,977	51,686

¹⁾ The summarised financial information corresponds to the amounts before intercompany eliminations.

9. FINANCIAL LIABILITIES

9.1 Subordinated liabilities

In July 2015, UNIQA Insurance Group AG successfully placed a subordinated capital bond (Tier 2) to the value of € 500 million with institutional investors in Europe. The bond is eligible for netting as Tier 2 capital under Solvency II. The bond is scheduled for repayment after a period of 31 years and subject to certain conditions, and can only be cancelled by UNIQA after eleven years have elapsed and under certain conditions. The coupon equals 6.00 per cent per annum during the first eleven years. After that, a variable interest rate applies. The bond has been listed on the Vienna Stock Exchange since July 2015. The issue price was set at 100 per cent. In December 2021, a principal amount of € 173.7 million of the subordinated bond was repurchased on the capital market. The remaining outstanding principal amount is € 326.3 million.

In July 2020, a subordinated bond was also issued in the amount of € 200 million at an issue price of 99.507 per cent of the nominal value. With a term of 15.25 years, it

could be terminated for the first time at any time between 9 July 2025 and 9 October 2025, subject to certain conditions. The annual interest rate amounted to 3.25 per cent for the first 5.25 years, after which the interest rate would have been variable. The bond was eligible as Tier 2 capital under Solvency II. By issuing a green bond, UNIQA committed to finance or refinance suitable assets in accordance with the Green Bond Framework at the same level as the issue proceeds. The subordinated bond with a volume of € 200 million was repaid in full in July 2025.

UNIQA placed a subordinated bond with a nominal value of €375 million in December 2021. This bond was issued to refinance higher-interest bonds issued in previous years. It is scheduled for repayment after a period of 20 years subject to certain conditions and can be cancelled by UNIQA for the first time at any time between 9 June 2031 and 9 December 2031, under certain conditions. The interest rate is 2.375 per cent for the first ten years, after which a variable interest rate applies. The issue price was set at 99.316 per cent of the nominal amount. The subordinated bond is eligible as Tier 2 basic own funds in accordance with the regulatory requirements. By issuing a green bond, UNIQA has committed to making investments in accordance with the Green Bond Framework at the same level as the issue proceeds.

9.2 Financial liabilities

In July 2020 UNIQA Insurance Group AG issued a senior bond in the amount of €600 million at an issue price of 99.436 per cent of the nominal amount. The senior bond has a term of ten years at a nominal interest rate of 1.375 per cent.

Carrying amounts

In € thousand

	Long term		Short term		Total	
	2025	2024	2025	2024	2025	2024
Subordinated liabilities	698,438	897,476	8,958	10,436	707,396	907,912
Financial liabilities						
Bond liabilities	597,567	597,047	3,955	3,955	601,522	601,003
Derivative financial instruments	0	0	51	12,721	51	12,721
Lease liabilities	73,999	70,413	14,475	12,193	88,474	82,606
Total	671,565	667,460	18,481	28,869	690,047	696,330

Changes in financial liabilities

In € thousand

	Subordinated liabilities	Bond liabilities	Provisions for derivative business	Lease liabilities	Financial liabilities Total	Changes in financial liabilities
At 1 January 2024	906,729	596,536	6,673	84,823	688,032	1,594,762
Payments from other financing activities	0	0	0	-19,457	-19,457	-19,457
Reclassifications held for sale	0	0	0	-1,593	-1,593	-1,593
Other changes	1,183	4,467	6,048	18,832	29,348	30,531
of which interest expenses	35,426	9,106	0	1,284	10,390	45,816
of which interest payments (presented as net cash flow from operating activities)	-34,984	-8,250	0	-1,284	-9,534	-44,518
At 31 December 2024	907,912	601,003	12,721	82,606	696,330	1,604,242
At 1 January 2025	907,912	601,003	12,721	82,606	696,330	1,604,242
Payments from other financing activities	-200,000	0	0	-19,635	-19,635	-219,635
Currency translation	0	0	19	0	19	19
Change in scope of consolidation	0	0	0	164	164	164
Other changes	-516	519	-12,689	25,339	13,169	12,653
of which interest expenses	34,388	9,107	0	1,238	10,346	44,734
of which interest payments (presented as net cash flow from operating activities)	-33,346	-8,250	0	-1,238	-9,488	-42,834
At 31 December 2025	707,396	601,522	51	88,474	690,047	1,397,443

10. LIABILITIES AND OTHER ITEMS CLASSIFIED AS LIABILITIES

In € thousand	31/12/2025	31/12/2024
Other liabilities		
Personnel-related obligations	125,779	119,800
Liabilities from services	171,664	150,389
Liabilities from investment contracts	239,874	255,180
Income tax liabilities	70,764	72,788
Other tax liabilities (without income tax)	64,120	109,039
Deposits from reinsurers on assumed reinsurance business	71,925	78,380
Other liabilities	247,602	161,820
	991,727	947,397
of which liabilities with a maturity of		
up to 1 year	798,796	726,426
more than 1 year and up to 5 years	32,663	34,124
more than 5 years	160,268	186,846
	991,727	947,397

11. OTHER NON-TECHNICAL INCOME AND EXPENSES

11.1 Other income

In € thousand	1 – 12/2025	1 – 12/2024
Property and casualty insurance	86,622	76,278
Health insurance	239,033	226,946
Life insurance	127,282	121,926
Total	452,937	425,150
Of which:		
Revenues from medical services	206,108	195,318
Revenues from pension and investment funds	76,627	92,537
Other income	170,202	137,296

Revenues from medical services are almost always realised at the time of purchase.

Pension and investment fund revenues include fees charged by the funds to fund holders for managing the fund's assets. These are time-period-related benefits that concern the period of one year.

11.2 Other expenses

In € thousand	1 – 12/2025	1 – 12/2024
Property and casualty insurance	274,640	223,194
Health insurance	337,464	304,797
Life insurance	166,710	151,631
Total	778,813	679,622
Of which:		
Expenses for the provision of medical services	200,231	180,858
Expenses of pension and investment funds	18,329	19,625
Expenses not directly attributable to insurance companies and other expenses	560,253	479,139

12. OTHER DISCLOSURES

12.1 Group holding company

UNIQA's Group holding company is UNIQA Insurance Group AG. In addition to its duties as Group holding company, this company also performs the duties of a reinsurer.

12.2 Remuneration for the Management Board and Supervisory Board

Since 1 July 2020, the members of the Management Board of UNIQA Insurance Group AG assume a dual operational role in their function, as they also hold the Management Board function at UNIQA Österreich Versicherungen AG. This identical composition of the Management Board in both companies enables efficient management of UNIQA. Since 1 July 2020, all employment contracts of the members of the Management Board have been with UNIQA Insurance Group AG, which has paid out all remuneration since this date.

Remuneration of the Management Board 1 – 12/2025 1 – 12/2024

In € thousand

Fixed remuneration ¹⁾	5,378	5,349
Variable remuneration ²⁾	3,339	2,841
Multi-year share-based remuneration ³⁾	2,387	1,337
Current remuneration	11,104	9,527

¹⁾ The fixed salary components include remuneration in kind equivalent to € 38 thousand (2024: € 77 thousand).

²⁾ The variable remuneration includes the deferred component from the short-term incentive (STI) for the 2021 financial year and the portion of the entitlement for the 2024 financial year that is immediately payable.

³⁾ The long-term incentive (LTI) as a variable remuneration component corresponds to a share-based payment agreement which entitles the holder to receive a cash settlement after a four-year term if agreed target values are reached.

The remuneration system was amended with effect from 1 July 2024 based on the renewed remuneration policy established by the Supervisory Board on 10 April 2024, which was the subject of a vote at the company's Annual General Meeting on 3 June 2024. The short-term incentive (STI) and the multi-year share-based remuneration long-term incentive plan (LTI) together are capped at 100 per cent of the fixed salary. The STI will therefore account for 65 per cent of the annual fixed-income in future (previously 100 per cent), and the LTI (grant value) will account for 35 per cent in future (previously 50 per cent). Conversely, the fluctuation margin for annual fixed salaries for the members of the Executive Board was increased, taking into account relevant benchmarks for comparable companies. The new system applies on a pro

rata basis from 1 July 2024 with regard to the 2024 reporting year.

For the 2022 financial year, payments of €1,102 thousand are expected in 2026. For the 2023 financial year, payments of €1,174 thousand are expected in 2027. For the 2024 financial year, payments of €1,071 thousand are expected in 2028. For the 2025 financial year, payments of €3,419 thousand are expected to be made in the years 2026 and 2029.

As part of the multi-year share-based remuneration (long-term incentive plan (LTI)), payments amounting to €2,387 thousand were made to the members of the Management Board of UNIQA Insurance Group AG in 2025 from the 2021 LTI allocation. For the subsequent years 2026 to 2029, a payment of €9,496 thousand is expected for 1,046,518 virtual shares allocated up to 31 December 2025.

For pension commitments and pension liability insurance to cover these commitments for the members of the Management Board, a total of €1,138 thousand was paid in the reporting year (2024: €1,025 thousand). The pension liability insurance amounts to €830 thousand (2024: €589 thousand). The amount expended on pensions in the reporting year for former members of the Management Board and their surviving dependents was €2,231 thousand (2024: €2,278 thousand).

The remuneration of the members of the Supervisory Board for their work in the 2024 financial year was €1,213 thousand. Provisions of €1,120 thousand have been recognised for the remuneration for their work in the 2025 financial year. Daily allowances and cash outlays of €166 thousand (2024: €193 thousand) were paid out in the financial year. Since 14 April 2020, the members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG have received their daily allowances and remuneration exclusively from UNIQA Insurance Group AG despite their dual function. These daily allowances and remunerations therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

12.3 Share-based payment agreement with cash settlement

A share-based remuneration programme has been in place for the members of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG since the 2013 financial year. As part of this programme, UNIQA virtual shares are granted conditionally for each financial year on the basis of allocation values defined in the service contract, based on the average price of UNIQA ordinary shares in the period of six months prior to the start of the performance period. Cash payments subject to agreed limits are provided for at the end of a performance period of four years for the individual annual tranches or depending on certain performance targets.

The selected key performance targets aim to ensure a relative market-based performance measurement and an absolute performance measurement depending on UNIQA's company-specific targets. The performance targets, including performance periods up to 2022, comprised the total shareholder return (TSR) of UNIQA ordinary shares compared to the TSR of the shares in the companies in the DJ EURO STOXX TMI Insurance, the net combined ratio (CoR) in UNIQA's property and casualty insurance segment and the return on risk capital (RoRC: the return on economically required capital), with these targets each weighted equally by one-third to determine overall target achievement.

Under IFRS 9/17, which applies starting from the 2023 financial year, the target CoR is longer shown. For performance periods from 2023 onwards, two ESG targets were therefore included in the LTI programmes instead of the CoR target. These are the "Weighted Average Carbon Intensity" (WACI), which aims to reduce the average emissions intensity of the companies in UNIQA's asset portfolio, and the "Science Based Target Initiative" (SBTi), which aims to increase the proportion of companies in UNIQA's asset portfolio that have undertaken commitments to reduce emissions. Only direct investments by UNIQA in the relevant companies in the asset portfolio are taken into account for this. The two ESG targets are each weighted at 20 per cent to determine overall target achievement. The TSR and RoRC targets will be reduced from one-third each to 30 per cent each.

A transitional regulation applied or applies to the LTI programmes for 2020 to 2022. The annual target achievement(s) of the CoR target (until 2022) and the annual target achievement(s) of the two ESG targets from 2023 (within the four-year overall performance period) are determined and an average of these three key figures is calculated, which is weighted by one-third to determine the overall target fulfilment. The TSR and RoRC targets each have an unchanged weighting of one-third.

For the LTI programme for 2025, the two previous ESG targets (WACI and SBTi) were changed to "Carbon Footprint of Investment" and "Gender Equal Leadership Mix" with a reduced weighting of 10 per cent each. The weighting of the TSR and RoRC targets was increased from 30 per cent to 40 per cent each.

In connection with the 2024 remuneration policy, the share of the long-term incentive (allocation value) in the annual fixed salary was reduced from 50 per cent to 35 per cent.

The programme stipulates annual investments in UNIQA shares with a holding period also of four years in each case.

The cash settlement is calculated as follows for each tranche of shares: $\text{payment} = A \times B \times C$

A = number of virtual shares awarded for the performance period.

B = average price of the UNIQA ordinary share in the period of six months before the end of the performance period.

C = degree of target achievement at the end of the performance period for the targets mentioned above. The maximum target achievement is 200 per cent.

The fair value on the date that share-based payment awards are granted is recognised as expense over the period in which the unconditional entitlement to the award is obtained. The fair value is based on expectations with respect to achievement of the defined key performance targets. Changes in measurement assumptions result in an adjustment of the recognised provision amounts affecting income. Obligations from share-based remuneration are stated under "Other provisions".

As at 31 December 2025 a total of 1,046,518 virtual shares (2024: 1,183,526) were relevant for the measurement.

The fair value of share-based remuneration (excluding non-wage labour costs) at the reporting date amounts to €9,496 thousand (2024: €6,330 thousand).

12.4 Relationships with related companies and persons

Companies in the UNIQA Group maintain various relationships with related companies and persons.

Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA.

The group of related companies also includes the non-consolidated subsidiaries and associates of UNIQA.

Related persons include the members of the Supervisory Board and the Management Board as well as their close relatives. This also includes the members of management in key positions at those companies that exercise either a controlling or a significant influence on the UNIQA Group.

Transactions and balances with related companies

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 2025					
Premiums	866	63	571	7,691	9,190
Income from investments	14,935	3	46,113	1,910	62,961
Expenses from investments	-7	0	0	-764	-771
Other income	2,709	10,275	1,461	9,007	23,451
Other expenses	-1,256	-12,177	-1,716	-20,230	-35,379
At 31 December 2025					
Investments	248,299	8,518	944,423	37,379	1,238,619
Cash	214,226	0	0	79,802	294,028
Receivables and other assets	86	2,598	103	2,673	5,459
Liabilities and other items classified as liabilities	0	3,308	12	1,343	4,663

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 2024					
Premiums	1,015	64	552	6,174	7,805
Income from investments	10,081	209	43,127	2,124	55,541
Expenses from investments	-5	-61	0	-330	-396
Other income	217	6,622	1,276	248	8,363
Other expenses	-1,418	-13,727	-1,340	-17,512	-33,997
At 31 December 2024					
Investments	136,049	2,862	899,876	39,449	1,078,236
Cash	202,776	0	0	58,141	260,917
Receivables and other assets	82	2,173	13	1,571	3,840
Liabilities and other items classified as liabilities	61	3,925	331	2,273	6,590

Transactions with related persons

In € thousand

1 – 12/2025 1 – 12/2024

	1 – 12/2025	1 – 12/2024
Premiums	620	638
Salaries and short-term benefits ¹⁾	-12,418	-10,869
Pension expenses	-1,280	-1,314
Compensation on termination of employment contract	-274	-290
Expenditures for share-based payments	-3,058	-2,096
Other income	241	193

¹⁾ This item includes fixed and variable Management Board remuneration and remuneration of the Supervisory Board.

12.5 Other financial obligations

Options received

At the time of the acquisition of Telemedi Group, an option agreement was concluded with the minority shareholder for the acquisition of the remaining 24.2 per cent with an exercise period of two or three years, under which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this led to 100 per cent inclusion for the purposes of consolidated accounting and no non-controlling interests are to be recognised. Future payments resulting from the option agreement are recognised as current expenses in the exercise period in accordance with IAS/IFRS regulations – because 100 per cent have already been recognised in the consolidated financial statements. In the 2025 financial year, one of the exercisable option agreements for 7.9 per cent of the shares was exercised by the seller.

From the acquisition of Mavie Work Deutschland GmbH (Germany, Munich) in 2024, there are option agreements for the acquisition of the remaining 36.4 per cent of the company. The option agreements with the remaining shareholders, under which the capital shares can be acquired in accordance with an agreed purchase price formula, were concluded with an exercise period of two and three years, respectively. The different structure of the option agreements means that part of the resulting future payments must be treated as a purchase price component and part is recognised as a current expense in the exercise period.

In addition, there is an option agreement for the acquisition of further shares in uLékaře.cz, s.r.o (Czechia, Prague). A description of this can be found under “Scope of consolidation”.

12.6 Expenses for the auditor of the financial statements

The statutory auditor fees in the financial year were €2,441 thousand (2024: €2,995 thousand); of which €543 thousand (2024: €558 thousand) is attributable to the annual audit, €1,860 thousand (2024: €2,359 thousand) to other auditing services and €38 thousand (2024: €78 thousand) to other general services.

12.7 Consolidation principles

Subsidiaries

Subsidiaries are entities controlled by UNIQA. A company is considered to be controlled if:

- UNIQA is able to exercise power over the relevant entity;
- UNIQA is exposed to fluctuating returns from the participation; and
- the level of returns can be influenced due to the power exercised.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ends.

Loss of control

If UNIQA loses control over a subsidiary, the subsidiary's assets and liabilities and all associated non-controlling interests and other equity components are deleted from the accounts. Any resulting profit or loss is recognised in profit/(loss) for the period. Any retained interest in the former subsidiary is measured at fair value at the date of the loss of control.

Investment in associates

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations. Inclusion in the scope of consolidation is based on the proportionate equity (equity method).

Pension and investment funds

Controlled pension and investment funds are included in the consolidation unless the relevant fund volumes were considered to be immaterial when viewed separately and as a whole. A fund is regarded as controlled if:

- UNIQA determines the relevant activities of the fund, such as the definition of the investment strategy and short and medium-term investment decisions;
- UNIQA has the risk of and the rights to variable successes of the fund in the form of distributions and participates in the performance of the fund assets; and
- the determining power over the relevant activities is exercised in the interest of UNIQA by determining the investment objectives and the individual investment decisions.

Scope of consolidation

31/12/2025 31/12/2024

Consolidated companies		
Austria	35	34
Other countries	67	61
Associates		
Austria	4	4
Consolidated pension and investment funds		
Austria	4	4
Other countries	9	9

Shares in non-consolidated subsidiaries and associated companies not accounted for using the equity method are allocated to the category “Variable-income securities” as “Financial assets at fair value through profit or loss” and recognised under “Other investments”.

Transactions eliminated on consolidation

Intragroup balances and transactions and all income and expenses from intragroup transactions are eliminated when consolidated financial statements are prepared.

Business combinations

If the Group has obtained control, it accounts for business combinations in line with the acquisition method. The consideration transferred for the acquisition and the identifiable net assets acquired are measured at fair value. Any profit from an acquisition at a price below the fair value of the net assets is recognised directly in profit/(loss) for the period. Transaction costs are recognised as expenses immediately.

The consideration transferred does not include any amounts associated with the fulfilment of pre-existing relationships. Such amounts are generally recognised in profit/(loss) for the period.

Any contingent obligation to pay consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not revalued, and a settlement is accounted for within equity. Otherwise, later changes in the fair value of the contingent consideration are recognised in the profit/(loss) for the period.

12.8 Scope of consolidation

Initial consolidation

The initial consolidation of UREM Polska Sp.z.o.o (formerly GD&K Consulting Sp.z o.o.) (Poland, Krakow) took place in the second quarter of 2025.

Mavie Med Ambulant GmbH (Vienna) was established with the entry in the commercial register on 22 November 2025 and was included in the scope of consolidation for the first time in the fourth quarter. All of Mavie Med Group’s outpatient medical care business lines are to be combined and further developed in this company.

Restructuring processes

UNIQA Beteiligungs-Holding GmbH (Vienna) was merged into UNIQA Österreich Versicherungen AG (Vienna) with retroactive effect from 31 December 2024 by entry in the commercial register on 21 June 2025 and is therefore no longer included in the scope of consolidation.

Business combinations

Mavie Med Wörgl Private Hospital

On 31 January 2025, 100 per cent of the shares in Mavie Med Privatklinik Wörgl GmbH (formerly Kursana Gesundheitszentrum Wörgl BetriebsgmbH) (Vienna) were acquired. The aim of the acquisition was to broaden UNIQA’s product portfolio and strengthen its market position in health insurance. The company is recognised in the Group functions segment and in the health insurance business line.

In the consolidated financial statements, revenue amounting to €6,597 thousand and a positive earnings contribution of €1,465 thousand were recognised from this acquisition.

The transaction costs amounted to €116 thousand and are presented in other non-insurance service expenses.

Assets and liabilities from business combinations at acquisition date

In € thousand

Property, plant and equipment	910
Intangible assets	2,267
Receivables and other assets	1,136
Deferred tax assets	14
Cash	382
Total assets	4,709
Financial liabilities	2,258
Other provisions	378
Liabilities and other items classified as liabilities	1,846
Total liabilities	4,482
Net identifiable assets acquired	226

Preliminary differential amount

In € thousand

Contractually agreed purchase price	7,539
less the fair value of the identifiable net assets acquired	226
Preliminary differential amount	7,312

Consideration transferred

In € thousand

Contractually agreed purchase price	7,539
of which transfer of cash and cash equivalents	5,439
of which contingent purchase price	2,100
Acquired bank balances	-382
Consideration transferred less acquired bank balances	7,157

Assessment Systems Group

On 21 July 2025, 100 per cent of the shares in Assessment Systems CEE Holding a.s. (Czechia, Prague), a leading provider of occupational health promotion services, were acquired. The acquisition comprises the holding company and its holdings Assessment Systems Adria d.o.o. (Serbia, Subotica), Assessment Systems Hungary Kft. (Hungary, Budapest), Assessment Systems International s.r.o. (Czechia, Prague), Assessment Systems Poland Sp. z o.o. (Poland, Warsaw), Assessment Systems Slovakia s.r.o. (Slovakia, Bratislava) and Assessment Systems s.r.o. (Czechia, Prague). The companies are recognised in the Group functions segment and in the health insurance business line.

Revenue of €2,501 thousand and a positive contribution to earnings of around €49 thousand are recognised in the consolidated financial statements from the acquisition. If the acquisition had already taken place on 1 January 2025, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to €424,707 thousand and earnings per share would remain unchanged due to the low earnings contribution.

The transaction costs amounted to €356 thousand and are presented in other non-technical expenses.

Assets and liabilities from business combinations at acquisition date

In € thousand

Property, plant and equipment	214
Intangible assets	1,922
Receivables and other assets	952
Cash	735
Total assets	3,823
Financial liabilities	193
Liabilities and other items classified as liabilities	485
Deferred tax liabilities	376
Total liabilities	1,054
Net identifiable assets acquired	2,768

Preliminary differential amount

In € thousand

Contractually agreed purchase price	6,099
less the fair value of the identifiable net assets acquired	2,768
Preliminary differential amount	3,331
of which attributable to shareholders of UNIQA Insurance Group AG (74.9%)	2,495

Consideration transferred

In € thousand

Contractually agreed purchase price	6,099
of which transfer of cash and cash equivalents	5,794
of which contingent purchase price	305
Acquired bank balances	-735
Consideration transferred less acquired bank balances	5,364

uLékaře

On 10 December 2025, 70 per cent of the shares in uLékaře.cz, s.r.o, (Czechia, Prague) and its wholly owned subsidiaries uLékaře.cz Health Care, s.r.o (Czechia, Prague) and Soulody.com, s.r.o (Slovakia, Bratislava) were acquired. This group of companies is a leading health tech enterprise focusing on digital health services for companies in Czechia and Slovakia. The companies are recognised in the Group functions segment and in the health insurance business line.

Option agreements for the acquisition of the remaining 30 per cent were entered into with the remaining two shareholders with an exercise period of two and four years, respectively, after which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this formula means that there is 100 per cent inclusion in the consolidated financial statements, with no non-controlling interests to be recognised. Part of the resulting future payments must be treated as a purchase price component and part is recognised as a current expense in the exercise period.

If the acquisition had already taken place on 1 January 2025, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to €424,930 thousand and earnings per share would remain unchanged due to the low earnings contribution.

The transaction costs amounted to €172 thousand and are presented in other non-technical expenses.

Assets and liabilities from business combinations at acquisition date

In € thousand

Intangible assets	6,832
Receivables and other assets	907
Deferred tax assets	265
Cash	42
Total assets	8,046
Financial liabilities	164
Liabilities and other items classified as liabilities	1,467
Deferred tax liabilities	1,134
Total liabilities	2,765
Net identifiable assets acquired	5,281

Preliminary differential amount

In € thousand

Contractually agreed purchase price	11,966
less the fair value of the identifiable net assets acquired	5,281
Preliminary differential amount	6,685
of which attributable to shareholders of UNIQA Insurance Group AG (74.9%)	5,007

Consideration transferred

In € thousand

Contractually agreed purchase price	11,966
of which transfer of cash and cash equivalents	5,800
of which contingent purchase price	6,166
Acquired bank balances	-42
Consideration transferred less acquired bank balances	11,924

Wellbeing Polska

On 17 December 2025, 100 per cent of the shares in Health Networks Sp. z o.o. (Poland, Krakow), a technology-driven provider in the digital health and IT sector with a focus on software development, data management and digital health solutions in Poland, were acquired.

The company is recognised in the Group functions segment in the health insurance business line.

If the acquisition had already taken place on 1 January 2025, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to €424,956 thousand and earnings per share would remain unchanged due to the low earnings contribution.

The transaction costs amounted to €218 thousand and are presented in other non-technical expenses.

Assets and liabilities from business combinations at acquisition date

In € thousand

Intangible assets	1,363
Receivables and other assets	243
Cash	164
Total assets	1,770
Liabilities and other items classified as liabilities	279
Deferred tax liabilities	102
Total liabilities	381
Net identifiable assets acquired	1,389

Preliminary differential amount

In € thousand

Contractually agreed purchase price	2,442
less the fair value of the identifiable net assets acquired	1,389
Preliminary differential amount	1,053
of which attributable to shareholders of UNIQA Insurance Group AG (74.9%)	788

Consideration transferred

In € thousand

Contractually agreed purchase price	2,442
of which transfer of cash and cash equivalents	1,351
of which contingent purchase price	1,091
Acquired bank balances	-164
Consideration transferred less acquired bank balances	2,278

Capital increases

In the second quarter of 2025, there was a capital increase at Mavie Next GmbH (Vienna) in which UNIQA did not participate. This resulted in a 25.1 per cent dilution of the shares. The earnings contribution of Mavie Next GmbH and its subsidiaries is accordingly allocated to non-controlling interests.

Disposals

In the second quarter of 2025, SIGAL UNIQA Group AUSTRIA sh.a. (Albania, Tirana) including its subsidiaries SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Albania, Tirana), SIGAL UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Kosovo, Pristina), UNIQA AD Skopje (North Macedonia, Skopje) and UNIQA Life AD Skopje (North Macedonia, Skopje) was deconsolidated.

Company	Type of consolidation	Location	Consolidated share as at 31 December 2025 Data in per cent	Consolidated share as at 31 December 2024 Data in per cent
Domestic insurance companies				
UNIQA Insurance Group AG (Group Holding Company)		Vienna		
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0	100.0
Foreign insurance companies				
SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Kosovo, Pristina	0.0	90.0
SIGAL LIFE UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Albania, Tirana	0.0	90.0
SIGAL UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Albania, Tirana	0.0	90.0
SIGAL UNIQA Group AUSTRIA sh.a. (Deconsolidation: 17/6/2025)	Fully consolidated	Kosovo, Pristina	0.0	90.0
UNIQA AD Skopje (Deconsolidation: 17/6/2025)	Fully consolidated	North Macedonia, Skopje	0.0	90.0
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9	99.9
UNIQA Life AD Skopje (Deconsolidation: 17/6/2025)	Fully consolidated	North Macedonia, Skopje	0.0	90.0
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0	100.0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7	99.7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
Group domestic service companies				
call us Assistance International GmbH	Fully consolidated	Vienna	100.0	100.0
Ecosyslab GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Holding GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Next GmbH	Fully consolidated	Vienna	74.9	100.0
Mavie Work GmbH	Fully consolidated	Vienna	74.9	100.0
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Beteiligungsverwaltung International GmbH	Fully consolidated	Vienna	99.9	99.9
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Sustainable Business Solutions GmbH	Fully consolidated	Vienna	100.0	100.0
Valida Holding AG	Equity method	Vienna	40.1	40.1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
Group foreign service companies				
Assessment Systems Adria d.o.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Serbia, Subotica	74.9	0.0

Company	Type of consolidation	Location	Consolidated share as at 31 December 2025 Data in per cent	Consolidated share as at 31 December 2024 Data in per cent
Assessment Systems CEE Holding a.s. (Initial consolidation: 21/7/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
Assessment Systems Hungary Kft. (Initial consolidation: 21/7/2025)	Fully consolidated	Hungary, Budapest	74.9	0.0
Assessment Systems International s.r.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
Assessment Systems Poland Sp. z o.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Poland, Warsaw	74.9	0.0
Assessment Systems Slovakia s.r.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Slovakia, Bratislava	74.9	0.0
Assessment Systems s.r.o. (Initial consolidation: 21/7/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Health Networks Sp. z o.o. (Initial consolidation: 17/12/2025)	Fully consolidated	Poland, Krakow	74.9	0.0
Mavie Work Deutschland GmbH	Fully consolidated	Germany, Munich	74.9	100.0
OPERATOR MEDYCZNY CENTRUM Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
Przychodnia24 Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
SEE Digital d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
Soulody.com, s.r.o. (Initial consolidation: 10/12/2025)	Fully consolidated	Slovakia, Bratislava	74.9	0.0
Telemidi Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
Telmedicin Sp. z o.o.	Fully consolidated	Poland, Warsaw	74.9	100.0
uLékaře.cz Health Care, s.r.o. (Initial consolidation: 10/12/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
uLékaře.cz, s.r.o. (Initial consolidation: 10/12/2025)	Fully consolidated	Czechia, Prague	74.9	0.0
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.0	100.0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.0	100.0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.0	60.0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.0	100.0
Financial and strategic domestic shareholdings				
Mavie Med Ambulant GmbH (Foundation: 22/11/2025)	Fully consolidated	Vienna	100.0	0.0
Mavie Med Ambulatorien GmbH (formerly: PremiQaMed Ambulatorien GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Beteiligungs GmbH (formerly: PremiQaMed Beteiligungs GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Holding GmbH (formerly: PremiQaMed Holding GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Privatkliniken GmbH (formerly: PremiQaMed Privatkliniken GmbH)	Fully consolidated	Vienna	100.0	100.0
Mavie Med Privatlinik Wörgl GmbH (Initial consolidation: 31/1/2025)	Fully consolidated	Vienna	100.0	0.0
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
STRABAG SE	Equity method	Villach	15.4	17.0
UNIQA Beteiligungs-Holding GmbH (Merger: 21/6/2025)	Fully consolidated	Vienna	0.0	100.0
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
UNIQA Leasing GmbH	Equity method	Vienna	25.0	25.0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.0	100.0
Real estate companies				
“Hotel am Bahnhof” Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0

Company	Type of consolidation	Location	Consolidated share as at 31 December 2025 Data in per cent	Consolidated share as at 31 December 2024 Data in per cent
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.0	100.0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Design Tower GmbH	Fully consolidated	Vienna	100.0	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.0	33.0
DOROS Immobilien GmbH	Fully consolidated	Vienna	100.0	100.0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100.0	100.0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Med IMS GmbH (formerly: PremiQaMed IMS GmbH)	Fully consolidated	Vienna	100.0	100.0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.0	100.0
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real III, spol. s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UREM Polska Sp. z o.o. (Initial consolidation: 24/4/2025)	Fully consolidated	Poland, Krakow	100.0	0.0
Wronia 31 GmbH	Fully consolidated	Vienna	100.0	100.0
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Pension and investment funds				
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Corporate Bond	Fully consolidated	Vienna	80.4	87.9
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	98.1	99.3
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Powszechnie Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA World Selection	Fully consolidated	Vienna	99.2	98.0

12.9 Foreign currency translation

Functional currency and reporting currency

The items included in the financial statements of the individual Group companies are measured in the currency that corresponds to the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are prepared in euros, UNIQA's reporting currency.

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency of the Group entity at the exchange rate on the date of the transaction or, in the case of re-measurement, at the time of measurement.

Monetary assets and liabilities denominated in a foreign currency on the reporting date are translated into the functional currency at the closing rate. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the rate valid on the date the fair value is calculated. Currency translation differences are generally recognised in profit/(loss) for the period. Non-monetary items recognised in a foreign currency at historical cost were stated with the historical exchange rate.

Foreign operations

Assets and liabilities from foreign operations, including the goodwill and fair value adjustments that result from the acquisition, are translated into euros at the closing rate on the reporting date. Currency translation differences are reported in other comprehensive income and recognised in equity as a part of the accumulated profits in the item "Differences from currency translation" if the foreign exchange difference is not attributable to non-controlling interests.

Income and expenses from foreign operations are translated at the average of the monthly closing rates.

Major exchange rates

	EUR closing rates		EUR average rates	
	31/12/2025	31/12/2024	1–12/2025	1–12/2024
Swiss franc (CHF)	0.9314	0.9412	0.9370	0.9513
Czech koruna (CZK)	24.2370	25.1850	24.6947	25.1228
Hungarian forint (HUF)	385.1500	411.3500	397.7285	395.9708
Polish złoty (PLN)	4.2210	4.2750	4.2396	4.3050
Bosnia and Herzegovina convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Romanian leu (RON)	5.0968	4.9743	5.0404	4.9753
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia (UAH)	49.8565	43.9266	46.9624	43.4712
Serbian dinar (RSD)	117.3328	117.0871	117.2103	117.0770
Albanian lek (ALL)	96.6700	98.0000	97.9531	100.7131
Macedonian denar (MKD)	61.5848	61.3062	61.5602	61.5025
Great Britain Pound (GBP)	0.8726	0.8292	0.8546	0.8469
US dollar (USD)	1.1750	1.0389	1.1243	1.0826
Japanese yen (JPY)	184.0900	163.0600	169.0169	163.4615

13. EVENTS AFTER THE REPORTING DATE

No material reportable events occurred after the reporting date.

14. RISK REPORT

14.1 Risk strategy

Principles

UNIQA's strategic objectives are directly linked to the company's risk strategy. The cornerstones of the risk strategy are based on the business strategy and the risks it entails. A clear definition of the risk preference creates the foundation for all business policy decisions.

Organisation

UNIQA's core business is to relieve customers of risk, pool the risk to reduce it and thereby generate profit for the company. The focus is on understanding risks and their particular features. To ensure a strong focus on risk, UNIQA has created a separate risk function on the Group's Management Board with a Group Chief Risk Officer (CRO) who is also acting concurrently as Group Chief Financial Officer (CFO). In the Group companies, the Chief Risk Officer is also a part of the Management Board. This ensures that decision-making is risk-based in all relevant bodies. UNIQA has established processes that make it possible to identify, analyse and manage risks.

The risk profile is regularly validated at all levels of the hierarchy and discussions are held in specially instituted committees with the members of the Management Board. Internal and external sources are consulted to obtain a complete picture of the risk situation. The risk situation is regularly reviewed for changes.

Risk-bearing capacity and risk appetite

Risk-bearing capacity is defined as the capacity to absorb potential losses from extreme events so that medium- and long-term objectives are not jeopardised.

The Solvency Capital Requirement (SCR) is at the centre of risk-related decisions. The SCR corresponds to a company-specific risk assessment based on a partial internal model for market risks and non-life risks, as well as on the standard model according to Solvency II for the other categories of risk. As such, it corresponds to the regulatory risk calculations under the Solvency II framework. Based on this approach, UNIQA aims to achieve a solvency capital ratio of at least 180 per cent. Immediate steps will be taken to improve the capital position if the marginal value falls below 135 per cent.

Non-quantifiable risks, in particular operational risk, litigation risk and strategic risk are identified and assessed as

part of the risk assessment process. This assessment is then used as the basis for implementing any necessary risk mitigation measures.

The risk strategy defines which risks are to be assumed and which are to be avoided. Within the scope of the strategy process, risk appetite is defined based on risk-bearing capacity. This risk appetite is then used to determine tolerances and limits, which provide a sufficient early warning system for the company to initiate prompt corrective action in the event of any deviation from targets. Risks that fall outside the defined risk appetite, such as reputational risk, are countered with proactive measures, transparency and careful assessment.

Opportunities

Risk also means opportunity. Trends and risks that influence society and thus the customers and UNIQA itself are analysed on a regular basis. Employees throughout the company are involved in order to identify and analyse trends at an early stage, produce suitable action plans and develop innovative approaches.

14.2 Risk management system

The focus of risk management with internal management structures and defined processes is the attainment of the strategic goals. UNIQA's Risk Management Guidelines form the basis for a uniform standard at different levels of the company. The guidelines are approved by the CFO/CRO and the Group Executive Board and describe the minimum requirements in terms of organisational structure and process structure. In addition to the Group Risk Management Guidelines, similar guidelines have also been prepared and approved for the Group companies. The Risk Management Guidelines at company level were approved by the responsible Management Board member and are consistent with UNIQA's Risk Management Guidelines.

Organisational structure (governance)

The detailed setup of the process and organisational structure of risk management is set out in UNIQA's Risk Management Guidelines. They reflect the principles embodied in the concept of "three lines" and the clear differences between the individual "lines".

First line: risk management within the business activity

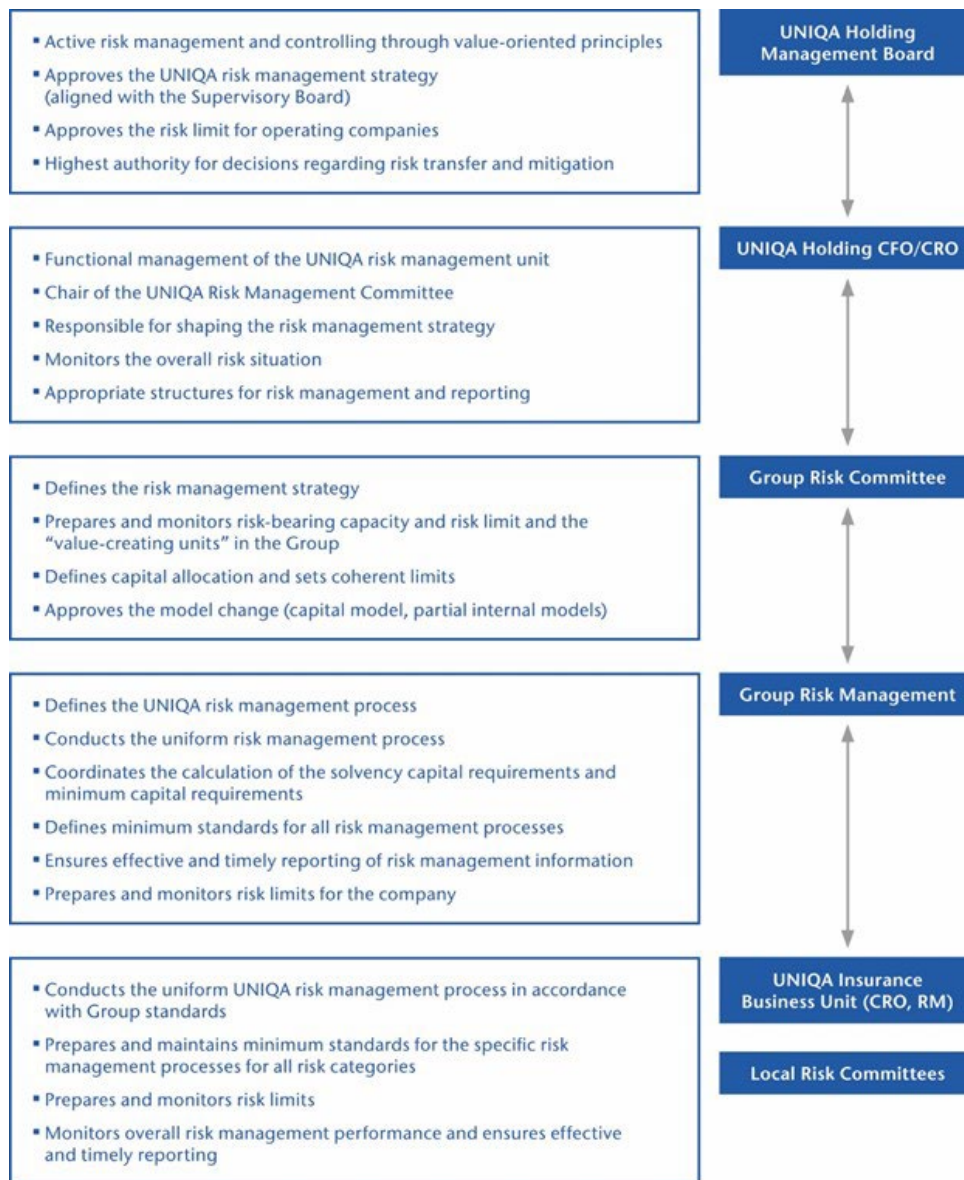
Those responsible for business activities must develop and put into practice an appropriate risk control environment to identify and monitor the risks that arise in connection with the business and processes.

Second line: supervisory functions including risk management functions

The risk management function and the supervisory functions, such as controlling, must monitor business activities without encroaching on operational activities.

Third line: internal audit

This enables an independent review of the formation and effectiveness of the entire internal control system, which comprises risk management and compliance (e.g. internal auditing).



The relevant responsibilities are shown accordingly in the overview above. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

Risk management process

The risk management process delivers periodic information about the risk profile and enables the top management to make the decisions for the long-term achievement of objectives.

The process concentrates on risks relevant to the company and is defined for the following risk categories:

- market risk/asset-liability management risk (ALM risk),
- credit risk/default risk,
- liquidity risk,
- concentration risk,
- underwriting risk (property and casualty insurance, health and life insurance),
- operational risk,
- emerging risk,
- reputational risk and
- strategic risk.

A Group-wide, standardised risk management process regularly identifies, evaluates and reports on risks within these categories of risk.

Sustainability risks or ESG risks include risks related to the sustainability factors of environment, social/employee and governance (“ESG”). They are not considered as a separate risk category, but are taken into account as part of the existing ten risk categories. Climate change represents the central sustainability risk with respect to the environmental sustainability factor. Climate-related risks arise in the form of physical risks and transition risks.

Physical risks arise from the increase in extreme weather events such as floods, earthquakes, storms and heat waves, as well as the rise in average temperature. Transition risks on the other hand are adjustment risks that arise from the transition to a low-carbon economy. These include, for example, risks associated with the change in climate policy, the renewal of technologies and the change in market preferences. In addition to the effect of physical risks on the frequency and amount of claims, there may be further effects from transition risks on assets, liabilities, financial position and profit or loss, particularly in connection with the capital investment strategy pursued.

Risk identification is the starting point for the risk management process, systematically recording all major risks and describing them in as much detail as possible. Different approaches are used in parallel to identify risks to the maximum extent possible, with all categories of risk, subsidiaries, processes and systems included in this process.

The risk categories of market risk, underwriting risks and default risk are evaluated at UNIQA by means of quantitative methods either based on the Solvency II standard approach or the partial internal model (for non-life or market risks). Furthermore, risk drivers are identified for the results from the standard approach and analysed to assess whether the risk situation is adequately represented (in accordance with the Company’s Own Risk and Solvency Assessment (ORSA)). All other risk categories are evaluated quantitatively or qualitatively with their own risk scenarios.

Especially in the first line of defence, an effective awareness of risk ensures compliance with regulatory requirements. Group Risk Management promotes this through targeted initiatives. These measures raise awareness of risks and support minimisation of operational risk.

14.3 Activities and objectives in 2025

Based on external and internal developments, activities in 2025 focused on the following:

- Full internal model
- Cyber risk and the Digital Operational Resilience Act (DORA)
- AI Act (Artificial Intelligence Act)

Full internal model

In 2025, work on the “full internal model” project continued as planned. After it was decided to adjust the timetable in 2024, the model was gradually expanded and optimised. The aim remains to finalise the full internal model by 2027 and submit it for official approval. In the meantime, the model is already being used internally in the defined business lines and is being continuously further developed to create a solid basis for final implementation.

Cyber risk and the Digital Operational Resilience Act (DORA)

One focus in 2025 was on strengthening cyber security and implementing the new DORA regulations (Digital Operational Resilience Act). In the face of increasing threats such as from phishing and ransomware, the protection of IT infrastructure and data has been strengthened to avoid financial losses, reputational damage and disruptions to operations.

Key measures included the expansion of the Security Information and Event Management (SIEM) system and the establishment of a Security Operations Centre (SOC) to detect and ward off threats in real time. In addition, training courses were organised for employees to raise awareness of cyber risks. Cyber insurance has been adapted to better cover potential losses. The focus was on building a high level of cyber resilience and full DORA compliance.

AI Act (Artificial Intelligence Act)

In the area of artificial intelligence (AI) and machine learning (ML), UNIQA utilised the opportunities presented by technological advances in 2025 while rising to the associated challenges. Generative AI applications were used for automated customer communication and knowledge management, among other things, and particular attention was paid to data protection and regulatory requirements.

A comprehensive governance framework has already been established to minimise the risk and was further consolidated in 2025. The aim was to use AI and ML technologies responsibly, realise efficiency potential and sustainably improve customer communication.

14.4 Challenges and priorities in risk management for 2026

Non-insurance business models

In 2026, UNIQA will continue to focus on strategic expansion beyond the traditional insurance business. These models – including pension and investment funds, the Mavie Group and UNIQA Sustainable Business Solutions – focus on prevention and advice rather than conventional risk transfer, premiums or capital earnings. The aim is to actively reduce and avoid risks, which strengthens customer loyalty, generates new sources of income and keeps UNIQA competitive. At the same time, new operational, technological and reputational risks are emerging that will require the governance structures to be adapted. Overall, these models represent a strategic development that UNIQA will harmonise with changing customer expectations.

Regulatory risks (Solvency II review, IRRD, sustainability risk plans)

Over the course of 2026, UNIQA will focus intensively on implementing the revised Solvency II Directive and the new Insurance Recovery and Resolution Directive (IRRDR). The Solvency II Review entails comprehensive changes in almost all areas – from capital calculation and governance to reporting. These changes require structured implementation through targeted projects encompassing both content-related and technical adjustments to internal processes and systems. At the same time, preventive recovery planning and resolution planning is being developed in accordance with the IRRDR to ensure financial stability even in crisis situations. This plan includes indicators for early detection, governance structures, specific stabilisation measures, scenario analyses and a communication strategy. Both regulatory initiatives require a comprehensive adjustment of internal processes and reports and

underline the strategic goal of fulfilling regulatory requirements with foresight and strengthening the Group's resilience in the long term. Another key issue in 2026 will be the concrete implementation of the new regulatory requirements relating to sustainability risk plans. Appropriate concepts are being developed both at Group level and in the Group companies to integrate the sustainability risk plans. The specific regulatory requirements are expected to be set out with the publication of the final technical standards in the second half of 2026 and will form the basis for the substantive design of the plans.

14.5 Risk profile

UNIQA's risk profile is very heavily influenced by the life and health insurance portfolios of UNIQA Österreich Versicherungen AG. This situation means that market risk plays a central role in the risk profile.

The Group companies in Central Europe operate in the property and casualty business lines as well as in the life and health insurance business lines. In the CEE region, the property and casualty sectors are the most dominant.

This structure is important because it offers a high level of diversification from the life and health business lines that dominate in the Austrian companies.

The distinctive risk features of the regions are also reflected in the risk profiles determined by using the internal measurement approach.

Market and credit risks

The strength of the market and credit risks depends on the structure of the capital investment and its allocation to the different asset categories.

The table below shows investments classified by asset category.

Asset allocation	31/12/2025	31/12/2024
In € thousand		
Fixed-income securities	13,503,578	13,480,828
Real estate assets	2,374,295	2,382,317
Pension fund	1,846,140	1,824,492
Equity investments and other stocks	1,149,229	1,105,420
Shares and equity funds	1,791,203	1,447,745
Time deposits	374,501	404,415
Other investments	24,640	80,299
Total	21,063,587	20,725,515

However, the market and credit risks not only have an impact on the value of investments, but also influence the level of technical liabilities. Thus, there is – particularly in life insurance – a dependence between the (price) growth of assets and liabilities from insurance contracts. The income expectations and risks of assets and liabilities arising from insurance contracts are managed as part of the asset liability management (ALM) process. The objective is to ensure sufficient liquidity while retaining the greatest possible security and balanced risk to achieve a return on capital that is sustainably higher than the guaranteed performance of the technical liabilities. To do this, assets and liabilities are allocated to different accounting groups.

The following two tables show the main accounting groups generated by the various product categories.

Assets	31/12/2025	31/12/2024
In € thousand		
Long-term life insurance contracts with guaranteed interest and profit participation	9,672,709	10,266,088
Long-term unit-linked and index-linked life insurance contracts	4,538,369	4,354,843
Long-term health insurance contracts	5,522,800	5,383,823
Short-term property and casualty insurance contracts	6,813,253	6,005,756
Total	26,547,131	26,010,509

These values refer to the following items:

- Land and buildings for own use
- Investment property
- Investments accounted for using the equity method
- Other investments
- Unit-linked and index-linked life insurance investments
- Cash

Net liabilities of insurance and reinsurance contracts	31/12/2025	31/12/2024
In € thousand		
Long-term life insurance contracts with guaranteed interest and profit participation	9,364,613	9,640,489
Long-term unit-linked and index-linked life insurance contracts	4,178,303	3,927,167
Long-term health insurance contracts	4,290,537	3,933,883
Short-term property and casualty insurance contracts	4,450,231	4,039,677
Total	22,283,684	21,541,217

These values refer to the following items:

- Liabilities arising from insurance contracts
- Assets arising from insurance contracts
- Liabilities arising from reinsurance contracts
- Assets arising from reinsurance contracts

Furthermore, the net liabilities from insurance and reinsurance contracts are shown in the following two tables, broken down by region and, for property and casualty insurance, by business line.

Net liabilities of insurance and reinsurance contracts (by region)	31/12/2025	31/12/2024
In € thousand		
Austria (AT)	18,408,358	18,093,036
Central Europe (CE)	3,162,184	2,900,492
Eastern Europe (EE)	161,317	142,574
Southeastern Europe (SEE)	638,190	656,020
Western Europe (WE)	-86,365	-250,906
Total	22,283,684	21,541,217

Net liabilities from insurance and reinsurance contracts in property and casualty insurance (by business line)

In € thousand

	31/12/2025	31/12/2024
Property insurance (fire and household insurance)	733,665	596,739
Liability insurance	831,018	872,510
Motor third party liability insurance	1,631,295	1,444,771
Other motor insurance	334,902	318,089
Credit insurance	35,290	37,224
Legal expense insurance	153,333	149,397
Technology insurance	107,403	88,107
Transport insurance	45,814	69,806
Casualty insurance	504,698	375,831
Other forms of insurance	72,812	87,203
Total	4,450,231	4,039,677

The market and credit risk is broken down into interest rate, credit spread, equity, currency and market concentration risk.

The **interest rate risk** arises on all asset and liability items of the statement of financial position whose value fluctuates as a result of changes in risk-free yield curves or associated volatility. Given the high proportion of interest-bearing securities in the assets, interest rate risk forms an important part of market risk. The interest rate risk is actively managed as part of the ALM-based investment strategy.

The following table shows the maturity structure of fixed-income securities.

Exposure by term

In € thousand

	31/12/2025	31/12/2024
Up to 1 year	645,896	824,118
More than 1 year up to 3 years	1,738,690	1,576,842
More than 3 years up to 5 years	1,804,610	1,834,590
More than 5 years up to 7 years	1,496,613	1,353,903
More than 7 years up to 10 years	2,343,827	2,153,269
More than 10 years up to 15 years	1,679,572	1,583,269
More than 15 years	3,794,370	4,154,838
Total	13,503,578	13,480,828

Since the interest rate risk is particularly relevant in life insurance as a result of the long-term liabilities, the focus below is placed on this business line.

The difference between the change in assets and the change in technical provisions resulting from a change in interest rates is used as the basis for managing the interest

rate risk and/or the duration gap. During the annual ALM process, it is determined from a strategic point of view which budgets for interest rate risk can be accepted at the operating company level.

The discount rate that may be used in the costing when new business is written in most UNIQA companies takes into account a maximum discount rate imposed by the relevant local supervisory authority. In all those countries where this is not the case, appropriate prudent, market-based assumptions are made by the actuaries responsible for the calculation. In our core market of Austria, the maximum interest rate since 1 July 2022 is 0.0 per cent per annum. However, the portfolio also includes older contracts with different discount rates. In the relevant markets these rates amount to as much as 4.0 per cent per annum. The following table provides an overview of the average technical discount rates by region and currency.

Average technical discount rates, core business by region and currency

In per cent

	EUR	USD	Local currency
Austria (AT)	1.8		
Central Europe (CE)	2.6		3.0
Eastern Europe (EE)	3.1	3.0	3.8
Southeastern Europe (SEE)	2.6	3.2	2.3

As these interest rates are guaranteed by the insurance company, the financial risk lies in not being able to generate these returns. Since classic life insurance business predominantly invests in interest-bearing securities, the unpredictability of long-term interest rate trends is the most significant financial risk for a life insurance company. The investment and reinvestment risk comes from the fact that premiums received in the future must be invested at an interest rate guaranteed at the time of conclusion. However, it is entirely possible that no appropriate securities will be available at the time that the premium is received. Future income must also be reinvested at the discount rate at a minimum. For this reason, UNIQA has already decided to only offer products in its key markets that are based on a low or zero discount rate. One example of this in Austria is the sale of deferred pension products with a discount rate of 0.0 per cent.

In **life insurance**, traditional life insurance products have been sold since 2015 with a discount rate of 0.0 per cent. The average discount rate at 31 December 2025 for the traditional life insurance portfolio was approximately 1.7 per cent.

In **health insurance** (similar to life technique), only tariffs with a discount rate of 0.5 per cent have been sold since 1 July 2021. Together with measures to reduce the assumed interest rate in the portfolio, an average discount rate of approx. 2.4 per cent was achieved as at 31 December 2023. A reduction in the capital earnings by 100 bp (based on 2025 investment results) would reduce the earnings before taxes by €4.2 million.

The **credit spread risk** refers to the risk of changes in the price of asset or liability items in the statement of financial position, as a consequence of changes in credit risk premiums or associated volatility, and is ascertained for individual securities in accordance with their rating and duration. When investing in securities, UNIQA chooses securities with a wide variety of ratings, taking into consideration the potential risks and returns.

The following table shows the credit quality of those fixed-income securities that are neither overdue nor written down, based on their ratings.

Exposure by rating	31/12/2025	31/12/2024
In € thousand		
AAA	2,253,154	2,219,777
AA	3,618,681	3,842,957
A	4,570,838	4,281,830
BBB	1,905,159	1,868,284
BB	337,542	327,226
B	75,010	111,799
≤ CCC	103,655	106,639
Not rated	639,537	722,317
Total	13,503,578	13,480,828

Equity risk arises from movements in the value of equities and similar investments as a result of fluctuations in international stock markets and therefore stems in particular from the asset categories “Equity investments and other stocks” and “Equities”. The effective equity weighting is controlled by hedging with the selective use of derivative financial instruments.

Equities index	EUR (EURO STOXX 50)		CZK (PX)	
In index points	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	5,791.41	4,895.98	13.36	9.22

Equities volatility	EUR	
In per cent	31/12/2025	31/12/2024
1 year	16.75 %	15.90 %
5 years	20.80 %	20.35 %
10 years	23.81 %	22.99 %

Foreign currency risk is caused by fluctuations in exchange rates and associated volatility. Given the international nature of the insurance business, UNIQA invests in securities denominated in different currencies, thus following the principle of ensuring matching liabilities with assets in the same currency to cover liabilities at the coverage fund or company level. Despite the selective use of derivative financial instruments for hedging purposes, it is not always possible on cost grounds or from an investment point of view to achieve complete and targeted currency matching between the assets and liabilities. The following tables show a breakdown of assets and liabilities by currency.

Currency risk	31/12/2025	
In € thousand	Assets	Provisions and liabilities
EUR	21,901,207	20,714,628
USD	534,549	111,368
CZK	1,871,046	1,159,448
HUF	393,971	630,028
PLN	3,454,552	2,672,887
RON	318,312	176,071
Other	574,279	418,691
Total	29,047,916	25,883,122

Currency risk

31/12/2024

In € thousand		
	Assets	Provisions and liabilities
EUR	21,932,132	20,587,100
USD	529,746	191,805
CZK	1,742,473	1,112,075
HUF	310,891	557,014
PLN	2,965,838	2,380,856
RON	294,645	166,802
Other	756,380	595,026
Total	28,532,105	25,590,677

In addition to figures from the established market and credit risk models (MCEV, SCR, etc.), stress tests and sensitivity analyses are used to measure and manage market and credit risk and their components.

The following tables show the most important market risks in the form of key sensitivity figures, along with their impact on equity and profit/(loss) for the period. Depending on the measurement principle to be applied, any future losses from the measurement at fair value may result in different fluctuations in profit/(loss) for the period or in other comprehensive income. The key figures are calculated theoretically on the basis of actuarial principles and do not take into consideration any diversification effects between the individual market risks or countermeasures taken in the various market scenarios.

Sensitivities for other investments are determined by simulating each scenario for each individual item, keeping all other parameters constant in each case.

Financial assets Sensitivity analysis – market and credit risks

31/12/2025

31/12/2024

In € thousand	Income statement				Equity			
	+ 50 bp	-50 bp	+ 50 bp	-50 bp	+ 50 bp	-50 bp	+ 50 bp	-50 bp
Interest rate change	-36,034	40,166	-520,456	569,457	-39,739	41,644	-558,321	619,269
Change in share price	476,122	-476,122	76,807	-76,807	375,048	-375,048	20,488	-20,488
Movements in exchange rates – PLN	+ 10%	-10%	+ 10%	-10%	+ 10%	-10%	+ 10%	-10%
	207,062	-207,062	35,276	-35,276	184,582	-185,452	133	-133
Movements in exchange rates – CZK	+ 10%	-10%	+ 10%	-10%	+ 10%	-10%	+ 10%	-10%
	75,262	-75,262	3,756	-3,756	71,616	-71,616	3,754	-3,754
Movements in exchange rates – USD	+ 10%	-10%			+ 10%	-10%		
	18,412	-47,844			22,956	-56,577		
Movements in exchange rates – HUF	+ 10%	-10%	+ 10%	-10%	+ 10%	-10%	+ 10%	-10%
	18,295	-18,295	9,186	-9,186	13,333	-13,333	102	-102
Credit spread risk government bonds	+ 50 bp	-50 bp	+ 50 bp	-50 bp	+ 50 bp	-50 bp	+ 50 bp	-50 bp
	-2,883	2,923	-423,562	468,016	-2,531	2,562	-444,707	499,937
Credit spread risk corporate bonds	+ 50 bp	-50 bp	+ 50 bp	-50 bp	+ 50 bp	-50 bp	+ 50 bp	-50 bp
	-31,848	34,156	-102,782	107,758	-38,512	40,962	-120,303	126,772

Reference interest rates incl. illiquidity adjustment

In per cent	EUR (AT)		CZK (CZ)		HUF (HU)		PLN (PL)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1 year	2.20 %	2.40 %	3.63 %	3.90 %	6.13 %	5.69 %	3.45 %	5.33 %
5 years	2.60 %	2.30 %	3.97 %	3.79 %	6.46 %	6.37 %	4.57 %	5.86 %
10 years	2.98 %	2.43 %	4.29 %	3.96 %	6.90 %	6.53 %	5.27 %	6.14 %
15 years	3.23 %	2.49 %	4.47 %	4.06 %	7.23 %	6.90 %	5.35 %	5.96 %
20 years	3.33 %	2.42 %	4.46 %	4.04 %	7.20 %	7.00 %	5.16 %	5.64 %
25 years	3.37 %	2.45 %	4.35 %	3.98 %	6.91 %	6.79 %	4.94 %	5.32 %

Interest rate risk

In € thousand	31/12/2025			31/12/2024		
	Fixed-income	Variable-rate	Total	Fixed-income	Variable-rate	Total
Financial instruments						
Assets	13,894,154	1,846,140	15,740,294	13,964,437	1,824,492	15,788,929
Total	13,894,154	1,846,140	15,740,294	13,964,437	1,824,492	15,788,929

Swaption volatilities are a measure of the volatility of interest rate movements that are relevant for the measurement of non-current liabilities and are shown in the table below.

Swaption volatility

In basis points	EUR		CZK	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Expiry 5/term 5	67.67	77.66	81.03	124.37
Expiry 5/term 10	66.50	75.42	85.64	121.94
Expiry 10/term 5	68.90	73.92	89.15	118.49
Expiry 10/term 10	66.29	71.53	88.04	114.05

In **non-life insurance**, the liability for incurred claims is formed based on reported claims and applying accepted statistical methods. One crucial assumption here is that the pattern of claims observed from the past can be sensibly extrapolated for the future. Additional adjustments need to be made in cases where this assumption is not possible.

The calculation of claim provisions is associated with uncertainty based on the time required to process claims. In addition to the normal chance risk, there are also other factors that may influence the future processing of the claims that have already occurred. The reserving process for court damages in property and casualty insurance deserves particular mention. A reserve estimate is prepared here for these damages based on expert assessment, although this estimate can be exposed to high levels of

volatility specifically with major damage at the start of the process for collecting court costs.

The partial internal model in property and casualty insurance is a suitable instrument for quantifying the volatility involved in processing. Following analysis of these model results, the determination was made that a deviation of 5 per cent from the basic provision calculated could represent a realistic scenario. Based on the current liability for incurred claims of € 4,684.0 million (excluding additional provisions such as provisions for unsettled claims) in the Group on a gross basis, this would mean an increase in loss expenses by € 234.0 million.

Liquidity risk

Ongoing liquidity planning takes place in order to ensure that UNIQA is able to meet its payment obligations over the next twelve months.

Obligations with a term of more than twelve months are covered by investments with matching maturities as far as possible within the framework of the ALM process and the strategic guidelines. In addition, a majority of the securities portfolio is listed in liquid markets and can be sold quickly and without significant markdowns if cash is required.

Financial liabilities at 31 December 2025

In € thousand	Bond liabilities			Derivative financial instruments	Lease liabilities	Total
	Notional amount	Coupon payments	Total	Contractual maturities		
2026	0	8,250	8,250	51	18,326	26,627
2027	0	8,250	8,250	0	17,405	25,655
2028	0	8,250	8,250	0	15,289	23,539
2029	0	8,250	8,250	0	12,964	21,214
2030	600,000	8,250	608,250	0	8,160	616,410
> 2031	0	0	0	0	16,345	16,345

Financial liabilities at 31 December 2024

In € thousand	Bond liabilities			Derivative financial instruments	Lease liabilities	Total
	Notional amount	Coupon payments	Total	Contractual maturities		
2025	0	8,250	8,250	12,721	15,483	36,455
2026	0	8,250	8,250	0	14,546	22,796
2027	0	8,250	8,250	0	13,133	21,383
2028	0	8,250	8,250	0	11,693	19,943
2029	0	8,250	8,250	0	11,737	19,987
> 2030	600,000	8,250	608,250	0	16,195	624,445

Subordinated liabilities Contractual maturities at 31 December 2025

In € thousand	Notional amount ¹⁾	Coupon payments	Total
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
2029	0	8,906	8,906
2030	0	8,906	8,906
> 2031	375,000	8,906	383,906

¹⁾ Contractual maturities based on the first possible termination date

Subordinated liabilities Contractual maturities at 31 December 2024

In € thousand	Notional amount ¹⁾	Coupon payments	Total
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
2029	0	8,906	8,906
> 2030	375,000	17,813	392,813

¹⁾ Contractual maturities based on the first possible termination date

Concentration risks

A concentration risk could arise, for example, from the transfer of insurance business to individual reinsurance companies to an inappropriate extent. This can have a material impact on results if an individual reinsurance company is in arrears (or in default). This risk is controlled with an internal reinsurance company that is responsible for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.

However, concentration risk can also arise among other things from the composition of balance sheet items reported in the assets. Throughout the investment period, the company continuously checks to ensure that the investment volumes in securities of individual issuers do not exceed certain limits in relation to the total investment volume, defined according to the respective credit rating.

Underwriting risks

The underwriting risks are subdivided into non-life insurance, health insurance and life insurance.

The underwriting risk in **non-life insurance** is broken down into the three risk categories of premium, reserve and catastrophe risk.

Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations will exceed the premiums collected for the insurance concerned. Such a loss may also be caused in insurance operations by exceptionally significant, but rare loss events, known as major claims or shock losses. Natural disasters represent another threat from events with low frequency but high losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. In contrast to major individual claims, insurance companies in this case refer to cumulative losses.

The reserve risk describes the risk that the technical provisions recognised for claims that have already occurred are insufficient. This is referred to as a run-off loss. The claim reserve is calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions, repair and/or handling costs, can lead to differences compared with the estimate.

To counter and actively manage these risks, a number of processes are integrated into the insurance operations. For example, a Group policy specifies that new products may only be launched if they satisfy certain profitability

criteria. Major claims and losses from natural catastrophes are appropriately managed by means of special risk management in the underwriting process (primarily in corporate activities) and by the provision of suitable reinsurance capacity.

In connection with claim reserves, guidelines also specify the procedures to be followed by local units when recognising such reserves in accordance with IFRSs. A quarterly monitoring system and an internal review process safeguard the quality of the reserves recognised.

An essential element in risk assessment and subsequently risk management is the use of the non-life partial model. This risk model uses stochastic simulations to quantify the risk capital requirement per risk category at company and Group level.

The **health insurance business** is operated primarily in Austria. As a result, risk management in this line focuses mainly on Austria.

Health insurance is a loss insurance which is calculated under consideration of biometric risks and is operated in Austria similar to life technique.

The main techniques for risk mitigation in health insurance are the adjustment of future profit participations and the premium adjustment, which is carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, conventional risk-mitigation techniques are also relevant here.

For health insurance they include:

- prudent setting of the discount rate at a level that is expected to be earned in the long term;
- risk selection and thereby targeted pre-selection of prospective customers for insurance products, for example through health checks;
- careful selection of the termination rate probabilities (death and lapse) in order to calculate adequate premiums for the benefits to be expected;
- the consideration of premium adjustment clauses in various health insurance products in order to be able to adjust premiums in line with changes in the calculation principles in case of changes in the expected values; and

- reinsurance solutions are applied to partial portfolios where necessary.

In addition to these conventional risk mitigation techniques, an ongoing process for managing portfolios has been established. This process is carried out annually by determining and evaluating the need for rate adjustments. The effectiveness of the risk mitigation techniques described for the health business is assessed by comparing invoices and actual benefits as well as by calculating contribution margin calculations.

In **life insurance**, the underwriting risk is generally defined as the risk of loss or adverse developments affecting the value of insurance liabilities. It is divided into the categories of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk.

The mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies.

Longevity risk refers to the adverse effects of random fluctuations in mortality rates that are attributable to a decline in the mortality rate. The insurer is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in real terms and that the expenditure for pension payments will be higher than planned.

The disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated.

The lapse risk arises from the fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents the uncertainty regarding customer behaviour.

The expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and reinsurance contracts.

The revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment.

The catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme/exceptional events. The most relevant risk in this context is an immediate drastic increase in mortality rates: in this case, death benefits in the risk portfolio could not be fully financed by the risk premium collected.

In the context of life insurance, the main techniques for risk mitigation are the adjustment of future profit participations or a corresponding premium adjustment as well as additional reinsurance policies, which are carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, profitable new business supports the risk-bearing capacity of the existing portfolio, whereby careful risk selection (e.g. health checks) and cautiously chosen calculation principles for premiums are essential cornerstones when designing products. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

Operational risk

Operational risk includes losses that are caused by insufficient or failed internal processes, as well as losses caused by systems, human resources or external events.

The operational risk includes legal risk, but not reputation or strategic risk. Legal risk is the risk of uncertainty due to lawsuits or uncertainty in the applicability or interpretation of contracts, laws or other legal requirements. Legal risks are monitored on an ongoing basis, and reports are made to the Group Management Board. The risk management process has also defined the risk process for operational risks in terms of methodology, workflow and responsibilities. A risk manager is responsible for compliance in all Group companies.

A distinctive feature of operational risk is that it can surface in all processes and departments. This is why operational risk is identified and evaluated in every operational company at a very broad level. Risks are identified with the help of a standardised risk catalogue that is regularly checked for completeness.

According to international standards, UNIQA – as a financial service provider – forms part of the critical infrastructure of key importance to the national community. If this infrastructure were to fail or become impaired, it would cause considerable disruption to public safety and security or lead to other drastic consequences.

Appropriate procedures and processes for handling emergencies, crises and disasters have been put in place, ensuring professional and efficient processing.

The implementation of a business continuity management system covers the issues of crisis prevention, crisis management and business recovery (including business emergency plans). The BCM model is based on international rules and standards and is developed on a continuous basis.

Emerging risk

Emerging risk refers to newly arising or changing risks that are difficult to quantify and can have a significant impact on an organisation. Among the main drivers of the changing risk landscape are new economic, technological, socio-political and ecological developments and the increasing interdependencies between them, which may lead to a growing concentration of risk. In addition, a changing business environment – the further development of regulatory rules, the increased expectations of

stakeholders and the shift in risk perception – must be taken into account.

Reputational risk

Reputational risk describes the risk of loss that arises because of possible damage to the company's reputation, because of a deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partners, shareholders or supervisory agencies. Reputational risks that occur in the course of core processes such as claim processing or advising and service quality are identified, evaluated and managed as operational risks in the Group companies.

Strategic risk

Strategic risk refers to the risk that results from management decisions or insufficient implementation of management decisions that may influence current or future income or solvency. This includes the risk that arises from management decisions that are inadequate because they ignore a changed business environment. Like operational and reputational risks, strategic risks are evaluated on an ongoing basis.

The following table shows a sensitivity analysis of changes in the most significant underwriting risks and market risks with their impact on assets and technical provisions in accordance with Solvency II. UNIQA has aligned its management processes with the requirements under Solvency II and uses these for control purposes.

The differences between the calculations of insurance contracts under Solvency II and IFRS 17 are primarily due to differences in the scope of the costs taken into account, different contractual limits and the different discount rates applied.

- In accordance with IFRS 17, only costs that can be directly allocated to an insurance contract can be recognised. Under Solvency II on the other hand, the full cost approach is used for the measurement of technical obligations.
- Both sets of rules include contract boundaries in the modelling of future cash flows. Solvency II is primarily based around the risk perspective, whereas IFRS 17 focuses on the insurance contract itself. These different approaches also have an impact on supplementary insurance policies: in accordance with IFRS 17, these are based on the main insurance cover, while Solvency II sets different standards in this regard. A further difference can be seen in outward reinsurance contracts.

Under Solvency II, the term of the contract is based on the primary insurance contract, while IFRS 17 takes into account the contract terms under the reinsurance contract.

- Strict regulatory definitions apply under Solvency II with regard to the discounting of the cash flows calculated for the term. By contrast, the derivation of the interest rate and the determination of the risk margin in accordance with IFRS 17 is based on principle and is at the company's discretion.

Despite these differences, UNIQA considers the risk sensitivities determined in accordance with Solvency II to be a

suitable basis for the measurements in accordance with IFRS 17.

The technical provisions in accordance with Solvency II amount to € 4,424 thousand (2024: 4,188 thousand) in property and casualty insurance and to € 13,906 thousand (2024: € 14,358 thousand) in life insurance.

The changes in the base value shown must be considered in isolation in each case. This means that different sensitivities cannot be added together to derive a cumulative change in the base value.

Sensitivity analysis

31/12/2025

31/12/2024

In € thousand

	Impact on assets	Impact on liabilities	Impact on assets	Impact on liabilities
Underwriting risks				
Property and casualty insurance				
Ultimate losses (+ 1 %)		44,201		42,633
Ultimate losses (-1 %)		-44,252		-42,681
Lapse rates (+ 10 %)		11,533		7,950
Lapse rates (-10 %)		-11,793		-8,113
Health insurance and life insurance¹⁾				
Mortality (-5 %)		19,032		36,381
Costs (+ 10 %)		283,487		291,581
Lapse rates (+ 10 %)		15,269		-63,185
Lapse rates (-10 %)		-12,691		83,499
Market and credit risks				
Interest rate change (+ 50 bp)	-588,865	-519,243	-625,097	-677,529
Interest rate change (- 50 bp)	643,484	640,732	689,327	809,091
Share price change (+ 25 %)	1,700,968	1,040,995	1,351,340	666,255
Share price change (- 25 %)	-1,700,929	-1,031,283	-1,351,340	-673,055
Exchange rate change (€+ 10 %)	411,060	180,881	386,481	174,041
Exchange rate change (€- 10 %)	-445,309	-180,881	-432,997	-174,041
Credit spread risk corporate bonds (+ 50 bp)	-144,324	-81,318	-170,310	-112,872
Credit spread risk government bonds (+ 50 bp)	-448,670	-225,766	-461,568	-235,533

¹⁾ To improve the informational value, the underlying assumptions regarding the actuarial sensitivities of the health insurance business were further refined. The prior-year figures were adjusted accordingly.

14.6. Reinsurance

The Group Management Board determines, directly and indirectly, the strategic contents of its reinsurance policy with its decisions regarding risk and capital policy. The structure of the purchasing of external reinsurance is linked to the risk management process, thus enabling the risk capital to be relieved.

Reinsurance structures support the continuous optimisation of the required risk capital and the management of the use of this risk capital. Great importance is attached to the maximum use of diversification effects. Continuous analysis of reinsurance purchasing for efficiency characteristics is an essential component of internal risk management processes.

UNIQA Re AG in Zurich, Switzerland, is responsible for the operational implementation of these tasks. It is responsible for and guarantees the implementation of the reinsurance policy issued by the Group Management Board. UNIQA Re AG is available to all Group companies as the risk carrier for their reinsurance needs. The assessment of the exposure of the portfolios assumed by the Group companies is of central importance. Periodic risk assessments have been performed for years in the interest

of a value-based management of the capital commitment. Extensive data are used to assess risk capital requirements for the units in question and their reinsurance programmes are structured in a targeted manner.

For the property and casualty insurer, promises of performance for protection against losses resulting from natural hazards frequently represent by far the greatest stress on risk capital due to the volatile nature of such claims and the conceivable amount of catastrophic damages. Exposure is constantly monitored and evaluated at the country and Group levels in cooperation with internal and external authorities. UNIQA substantially eases the pressure on its risk capital through the targeted utilisation of all applicable diversification effects and the launch of an efficient retrocession programme.

UNIQA Re AG has assumed almost all of the Group's required reinsurance business ceded in the financial year. A portion of the cessions required is only transferred directly to external reinsurance companies in exceptional cases, such as when purchasing facultative reinsurance. The Group assumes reasonable deductibles in the retrocession programmes based on risk and value-based approaches.

Approval for publication

These consolidated financial statements were prepared by the Management Board as at the date of signing and approved for publication.

Vienna, 16 March 2026



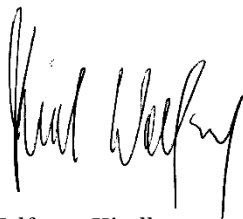
Andreas Brandstetter
Chairman of the Management Board



Wolf-Christoph Gerlach
Member of the Management Board



Peter Humer
Member of the Management Board



Wolfgang Kindl
Member of the Management Board



René Knapp
Member of the Management Board



Sabine Pfeffer
Member of the Management Board



Kurt Svoboda
Member of the Management Board

Declaration of the legal representatives

Pursuant to Section 82(4) of the Austrian Stock Exchange Act, the Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of our knowledge, the consolidated financial statements, which were prepared in accordance with the relevant accounting

standards, give a true and fair view of the financial position, financial performance and cash flows of the Group, and that the Group management report describes the relevant risks and uncertainties which the Group faces.

Vienna, 16 March 2026



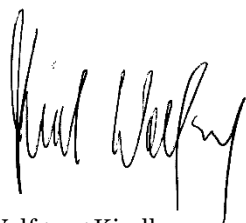
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Member of the Management Board



Kurt Svoboda
Member of the Management Board

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of UNIQA Insurance Group AG, Vienna, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the separate consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB) as adopted by the EU and the additional regulations of section 245a UGB (Austrian Company Code) and the supplementary provisions of section 138 para. 8 VAG (Austrian Insurance Supervision Act).

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles, the Austrian Insurance Supervision Act and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have structured key audit matters as follows:

- Description
- Audit approach and key observations
- Reference to related disclosures

1. Measurement of goodwill

- Description

Goodwill in the amount of EUR 370 million is tested for impairment at least once a year and additionally whenever there is an indication for impairment. The impairment tests carried out for this purpose require the Management Board to make discretionary decisions, estimates and assumptions, which particularly includes budgeted cash flows in the individual cash-generating units, future market conditions, growth rates and capital costs. Changes in these assumptions as well as in the methods used may have a material impact on measurement.

Due to the matter described, we considered the testing of goodwill for impairment as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement as well as tested selected key controls,
- compared the accounting and measurement methods with the accounting provisions of IAS 36,
- examined whether the calculation method of the impairment test is appropriate and assessed the significant discretionary decisions and assumptions,
- verified the derivation of the capital costs and juxtaposed it to a calculation we made ourselves and
- compared the company planning approved by the Management Board and Supervisory Board with the cash flows included in the impairment test.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “Use of discretionary decisions and estimates” under General information in the notes as well as “4.2. Intangible assets” in the notes to the consolidated financial statements

2. Measurement of liabilities from insurance contracts in life insurance and health insurance

- Description

In the consolidated financial statements of the Company, liabilities in the amount of EUR 22,897 million (78% of the consolidated balance sheet total) are reported in the item “liabilities from insurance contracts”. Thereof liabilities in the amount of EUR 17,934 million (62% of the consolidated balance sheet total) are attributable to life and health insurance. Within life and health insurance, EUR 17,343 million relate to the aggregate policy reserve that is measured pursuant to the variable fee approach (VFA) or the general measurement model (GMM). The contractual service margin that is also included in the balance sheet item in the amount of EUR 5,583 million represents the as of yet unrealised profit from a group of insurance contracts. The percentage that is attributable to this financial year is released via the income statement based on defined coverage units.

Insofar as the aforementioned liabilities are measured according to the two mentioned measurement models, the

measurement is based on complex actuarial methods relying on comprehensive assumptions about future developments of the insurance portfolios to be measured, with particular attention to the present values of the estimated future cash flows being affected by potential uncertainties. These uncertainties arise from the methods used and the determined actuarial assumptions related to interest rates, investment returns, mortality, invalidity, longevity, costs and policyholder behaviour.

Due to the significant monetary importance and the complex determination of the underlying assumptions and estimates by the Management Board, we have identified the measurement of liabilities from insurance contracts in life and health insurance as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement of liabilities from insurance contracts in life and health insurance and assessed the appropriateness of selected key controls to determine assumptions and make estimates,
- assessed the presentation and processing of used cash flows and other input data in the used IT systems,
- verified the underlying assumptions for calculating the estimate of future cash flows,
- verified the approach for determining interest rates for discounting cash flows as well as for determining the risk adjustment,
- compared the determined coverage units with the requirements of IFRS 17 and verified the appropriate reversal of the contractual service margin in the period in which the margin arises as well as
- verified the accuracy and measurement of additional significant closing entries not included in the subsidiary ledger.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “3. Insurance contracts” in the notes to the consolidated financial statement

3. Measurement of liabilities from insurance contracts in property and casualty insurance

- Description

In the consolidated financial statements of the Company, liabilities in the amount of EUR 22,897 million (78% of the consolidated balance sheet total) are reported in the item “liabilities from insurance contracts”. Thereof liabilities in the amount of EUR 4,962 million (17% of the consolidated balance sheet total) are attributable to property and casualty insurance. Within the liabilities from insurance contracts, EUR 4,052 million of property and casualty insurance relate to the “provision for claims outstanding” that covers the expectations of realised but outstanding insurance claims. These represent the Company’s expectation of future payments for known and unknown claims as well as the associated expenses. Different methods are used by the Company to estimate these obligations. Additionally, the measurement of this provision requires a significant degree of judgment by the Company’s Management Board regarding the assumptions to be made, such as expense ratios or claim settlement patterns.

The Management Board also has a significant degree of judgment in determining the discount rate for calculating the provision. Product lines with low claims frequency, high individual claims or long claims settlement periods generally face increased estimation uncertainties.

Due to their significant monetary importance, the discretion exercised by the Management Board, and the associated estimation uncertainties, we have identified the measurement of liabilities from insurance contracts in property and casualty insurance as a key audit matter and have taken it into account in the course of our audit.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement of liabilities from insurance contracts in property and casualty insurance and assessed the appropriateness of selected key controls to determine assumptions and make estimates,
- assessed the presentation and processing of used cash flows and other input data in the used IT systems,
- compared the actuarial methods and key assumptions applied with generally accepted actuarial methods and examined whether they are suitable for measuring the technical liabilities,
- assessed the appropriateness and integrity of the data and assumptions included in the measurement and verified the claim settlement processes, and
- recalculated the amount of provisions for selected product lines, particularly these with large provision amounts or increased estimation uncertainties.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “3. Insurance contracts” in the notes to the consolidated financial statements

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group Report 2025, but does not include the consolidated financial statements, the management report for the Group and our auditor’s report thereon.

We obtained the corporate governance report and the consolidated non-financial statement prior to the date of this auditor's report; with the rest of the Group Report 2025 expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, on measures taken to eliminate identified threats or on applied safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements **Comments on the Management Report for the Group**

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations. Regarding the consolidated non-financial statement contained in the management report for the Group, it is our responsibility to examine whether it has been prepared, to read it and to consider whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and the provisions of the Austrian Insurance Supervision Act.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the applicable legal regulations, comprising the details in accordance with section 243a UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Vienna
16 March 2026

PwC Wirtschaftsprüfung GmbH

Robert Fink
Austrian Certified Public Accountant

signed

Additional Information in Accordance with Article 10 of the EU Regulation

We were elected as statutory auditor at the ordinary general meeting dated 3 June 2024. We were appointed by the Supervisory Board on 19 September 2024. Besides that, we were elected as auditor for the following financial year by the ordinary general meeting on 2 June 2025 and appointed by the Supervisory Board on 16 September 2025. We have audited the Company for an uninterrupted period since 31 December 2013.

We confirm that the audit opinion in the “Report on the Consolidated Financial Statements” section is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5 para. 1 of the EU Regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Engagement Partner

Responsible for the proper performance of the engagement is Robert Fink, Austrian Certified Public Accountant.

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor’s report is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This auditor’s report is only applicable to the German and complete consolidated financial statements with the management report for the Group. For deviating versions, the provisions of section 281 para. 2 UGB apply.

Independent Assurance Report

We have performed a limited assurance engagement of the consolidated sustainability reporting included in the section “Sustainability Statement” of UNIQA Insurance Group AG, Vienna, for the financial year ended as at 31 December 2025.

Conclusion Based on a Limited Assurance Engagement

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” does not comply, in all material aspects, with the requirements of Article 29a of the Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (hereinafter ESRS) including carrying out the process to identify the information to be reported pursuant to ESRS (hereinafter “Materiality Assessment Process”), and its presentation in disclosure “1.10.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”, and
- compliance with the reporting requirements pursuant to Article 8 of the Taxonomy Regulation (EU) 2020/852 (hereinafter EU Taxonomy Regulation).

Basis for Conclusion

We performed our limited assurance engagement in accordance with the legal requirements and the professional standards applicable in Austria with regard to other assurance engagements and additional opinions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Limited Assurance Engagement of the Consolidated Sustainability Reporting” section of our report.

We are independent of the Group in accordance with professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our assurance activities are subject to the requirements of KSW-PRL 2022, which essentially corresponds to the requirements pursuant to ISQM 1, applying an extensive quality management system including documented guidelines and processes to adhere to ethical requirements, professional standards as well as applicable legal and regulatory requirements.

We believe that the assurance evidence we have obtained until the date of the independent assurance report is sufficient and appropriate to provide a basis for our opinion by this date.

Other Information

Management is responsible for the other information. The other information comprises the information included in the consolidated financial statements, the management report for the Group and the Group Report, but does not include the “Sustainability Statement” and our independent assurance report.

Our conclusion on the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement of the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated sustainability reporting included in the management report for the Group in the section “Sustainability Statement” or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management

Management is responsible for the preparation of the sustainability statement including developing and performing the Materiality Assessment Process pursuant to the applicable requirements and standards. This responsibility includes

- identifying actual and potential impacts as well as risks and opportunities related to sustainability aspects and assessing the materiality of these impacts, risks and opportunities
- preparing the sustainability reporting included in the management report for the Group in the section “Sustainability Statement” complying with the requirements of Article 29a of the Directive 2013/34/EU, including compliance with the ESRS,
- including disclosures in the sustainability statement in accordance with the EU Taxonomy Regulation as well as
- designing, implementing and maintaining such internal controls as management determines is relevant to enable the preparation of sustainability reporting included in the management report for the Group in the section “Sustainability Statement” that is free from material misstatements, whether due to fraud or error, and performing the Materiality Assessment Process pursuant to the requirements of the ESRS.

Furthermore, this responsibility includes the selection and application of appropriate methods regarding sustainability reporting as well as making assumptions and estimates on the individual sustainability disclosures appropriate under the given circumstances.

Inherent Limitations for the Preparation of the Sustainability Reporting

Reporting on sustainability aspects according to the ESRS requires using information from the Group’s value chain which is accessible only to a limited extent. Therefore, in its materiality assessment and to calculate key performance indicators disclosed in the sustainability reporting, management has to use data and information from third parties as well as make assumptions and estimates. Thus, such key performance indicators are subject to material uncertainties – as described in section BP-2 in the chapter “1.2.2 Value chain estimates, sources of estimation and outcome uncertainty”.

When reporting on future-oriented information, the Company is required to prepare this future-oriented information based on disclosed assumptions about events that may occur in the future as well as possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

When determining disclosures pursuant to the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Undefined legal terms may be interpreted differently, also regarding legal compliance of the interpretations, thus they are subject to uncertainties.

For reporting on greenhouse gas emissions, the scientific basis plays a decisive role. This may lead to challenges, in particular regarding the determination of emission factors, e.g. when these factors are required to combine emissions of different gases and describe them in a single unit of measurement such as CO₂ equivalents. Therefore, incomplete scientific knowledge may lead to uncertainties in reporting.

Auditor's Responsibilities for the Assurance Engagement of the Consolidated Sustainability Reporting

Our responsibility is to plan and perform a limited assurance engagement to obtain limited assurance about whether the consolidated sustainability reporting included in the management report for the Group in the section "Sustainability Statement" including the comprised Materiality Assessment Process and the reporting pursuant to the EU Taxonomy Regulation is free from material misstatement, whether due to fraud or error, and to issue an independent assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the sustainability statement.

We exercise professional judgment and maintain professional skepticism throughout the limited assurance engagement

Our responsibilities include:

- performing risk-based procedures comprising obtaining an understanding of internal controls relevant to this engagement in order to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls, and
- developing and performing procedures regarding disclosures in the sustainability reporting, where material misstatements are likely to arise.

The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Performed Work

A limited assurance engagement requires performing procedures to gain evidence on the sustainability reporting included in the management report for the Group in the section "Sustainability Statement". The nature, timing and scope of the selected procedures depend on professional judgement including identifying disclosures in the sustainability reporting where material misstatements are likely to arise, whether due to fraud or error.

In our limited assurance engagement regarding the sustainability reporting included in the management report for the Group in the section "Sustainability Statement" we proceed as follows:

- We obtain an understanding on the Materiality Assessment Process, especially through:
 - interviews, to understand the information sources used by management; and
 - reviewing the internal process documentation; and
- We evaluate whether the Materiality Assessment Process complies with the ESRS requirements and the process presentation in disclosure "1.10.1.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)", based on the findings obtained from our procedures performed.
- We evaluate whether all relevant information identified in the Materiality Assessment Process were included in the sustainability statement.
- We obtain an understanding of the Company's procedures relevant for the preparation of the sustainability statement.
- We evaluate whether the structure and presentation of the consolidated sustainability reporting included in the sustainability statement comply with the ESRS.

- Regarding the linkage with other parts of the corporate reporting and connected information, we compare selected disclosures in the sustainability statement with the corresponding disclosures in the management report for the Group and the other sections of the management report for the Group.
- We interview relevant employees and perform analytical audit procedures regarding selected disclosures in the sustainability statement.
- We perform sample-based, result-oriented procedures regarding selected disclosures in the sustainability statement.
- We obtain evidence on the presented methods regarding the development of estimates and future-oriented information.
- We obtain an understanding of the procedure to identify taxonomy-eligible and taxonomy-aligned economic activities and of the preparation of the corresponding disclosures in the sustainability statement.

Limited Liability

The limited assurance engagement of the sustainability statement is voluntary. According to the agreement, in the event of liability, any contributory negligence on the part of the company subject to a limited assurance engagement, its legal representatives and vicarious agents must be taken into account. Because our report is prepared

Vienna
16 March 2026

PwC Wirtschaftsprüfung GmbH
Werner Stockreiter
Austrian Certified Public Accountant

signed

solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by third parties. Therefore, no claims of third parties can be derived from it.

Our independent assurance report is issued based on the engagement letter agreed with the Company and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB 2018) enclosed to this report, which also apply towards third parties.

Deviating from item 7 para. 2 AAB 2018, our liability for gross negligence to the Company is limited to half of the liability limit, thus to EUR 9 million, pursuant to section 275 para. 2 UGB (as previously in force) corresponding to the Company's size criteria based on the size criteria pursuant to section 221 UGB (as previously in force).

Responsible Engagement Partner

Responsible for the proper performance of the limited assurance engagement of the sustainability reporting is Mr. Werner Stockreiter, Austrian Certified Public Accountant.

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the sustainability reporting included in the management report for the Group in the section "Sustainability Statement" together with our independent assurance report is only allowed if the sustainability reporting included in the management report for the Group in the section "Sustainability Statement" is identical with the German audited version. This independent assurance report is only applicable to the German and complete sustainability statement. For deviating versions, the provisions of section 281 para. 2 UGB (as previously in force) apply.

Glossary

Asset liability management

Management concept whereby decisions related to company assets and the equity and liabilities are coordinated. Strategies related to the assets and the equity and liabilities are formulated, implemented, monitored and revised with this in a continuous process in order to attain the financial objectives given the risk tolerances and restrictions specified.

Associated companies

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations.

Best estimate

Calculation based on the best estimate. This is the probability-weighted average of future cash flows taking into account the expected present value and using the relevant risk-free yield curve.

Biodiversity or biological diversity

Variability among living organisms of any origin, including, but not limited to, terrestrial, freshwater, marine and other aquatic ecosystems and the ecological complexes of which they are part.

Carbon dioxide equivalent (CO₂ equivalent, CO₂e)

Universal unit of measurement to indicate the global warming potential (GWP) of each greenhouse gas, expressed as the GWP of a unit of carbon dioxide. The unit of measurement is used to assess the release (or avoidance of release) of various greenhouse gases on a common basis.

Carbon footprint

Greenhouse gas emissions indicator of the investment portfolio, which assesses the Scope 1 and Scope 2 GHG emissions of the companies in which investments are made per € million invested and thus reflects the company's actual exposure to financed greenhouse gas emissions.

Climate change mitigation (CCM)

For the context of the CSRD Directive, the term climate change mitigation is understood to mean the process of reducing greenhouse gas emissions and limiting the increase in the global average temperature to 1.5 °C above pre-industrial levels, in accordance with the Paris Agreement.

Climate resilience

The ability of an entity to adapt to climate change and to developments or uncertainties related to climate change. Climate resilience encompasses the ability to manage climate-related risks and capitalise on climate-related opportunities, including the ability to respond and adapt to transition risks and physical risks.

Contractual service margin (CSM)

The contractual service margin represents the expected future profit that an insurer will recognise as it provides insurance contract services for a specific group of insurance contracts.

Corporate governance

Corporate governance refers to the legal and factual framework for managing and monitoring companies. Corporate governance regulations serve to ensure transparency and thereby boost confidence in responsible company management and controls based around added value.

Customer Centricity Index (CCI Index)

The CCI is an operational analysis tool that makes customer centricity measurable and comparable on the basis of customer surveys.

Directly attributable expenses

Directly attributable expenses are expenditures that can be clearly allocated to a specific insurance contract. Examples include sales commissions and the administrative expenses for this contract.

Double materiality

Double materiality refers to the approach of evaluating sustainability issues from two perspectives: on the one hand, the extent to which they influence a company's financial situation, earning power or risk profile, and on the other, the impact of the company's business activities on the environment and society. Only topics that are material from at least one of these perspectives are reported.

Duration

Duration refers to the weighted average term of an interest rate-sensitive investment or of a portfolio and is a measure of risk for the sensitivity of investments in the event of changes to interest rates.

Environmental, Social and Governance (ESG)

ESG stands for Environmental, Social and Governance and describes criteria that encourage companies to act sustainably and responsibly. Investors use these criteria to evaluate companies that take on environmental and social responsibility in addition to financial responsibility.

Equity method

Investment in associates is accounted for using this method. The value carried corresponds to the Group's proportional equity in these companies. In the case of shares in companies that prepare their own consolidated financial statements, their Group equity is assessed accordingly in each case. Within the scope of ongoing measurement, this value must be updated to incorporate proportional changes in equity with the share of net income/(loss) being allocated to consolidated profit/(loss).

EU Taxonomy

The EU Taxonomy is a classification system introduced by the European Union that defines which economic activities are considered environmentally sustainable. It serves as a guide for investors to assess the extent to which companies are actually contributing to the achievement of environmental goals such as climate change mitigation or adaptation to climate change.

European Sustainability Reporting Standards (ESRS) and Corporate Sustainability Reporting Directive (CSRD)

The European Sustainability Reporting Standards (ESRS) are part of the Corporate Sustainability Reporting Directive (CSRD) and serve to ensure standardised and comparable disclosure of ESG data by companies in the EU. The aim is to create transparency about sustainability practices and enable a better assessment by investors and stakeholders.

Fossil fuels

Non-renewable carbon-based energy sources such as solid fuels, natural gas and petroleum.

Gender pay gap

The gender pay gap is defined as the difference in the average salary level between female and male employees, expressed as a percentage of the average salary level of male employees based on gross hourly earnings including variable remuneration, social benefits and other non-cash benefits such as company cars, insurance or pension commitments. Reimbursement of travelling expenses, employer contributions and out-of-pocket reimbursements are not taken into account.

General measurement model (GMM)

General measurement model under IFRS 17 that is generally to be applied if the premium allocation model or the variable fee approach are not to be applied.

Greenhouse gas emissions

Emissions of greenhouse gases into the earth's atmosphere which can absorb and re-radiate heat, thereby increasing the greenhouse effect and contributing to global warming. Greenhouse gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

Greenhouse gas emissions – direct and indirect

Greenhouse gas emissions are divided into direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions. Scope 1 emissions are from sources that are owned or controlled by the company. Indirect emissions are greenhouse gas emissions that arise as a result of a company's activities but are caused by sources that are not owned or controlled by the company. Scope 2 emissions are emissions from the generation of purchased or received electricity, steam, heat or cooling consumed by the entity. Scope 3 emissions are all indirect greenhouse gas emissions (not covered by Scope 2) that occur in the reporting company's value chain – both upstream and downstream emissions.

Harmonised C-SAT

The "Harmonised C-SAT" stands for harmonised customer satisfaction and is an internationally standardised indicator for measuring customer satisfaction based on a five-star scale.

IAS

International Accounting Standards

IFRS

International Financial Reporting Standards. Since 2002 the term IFRS has applied to the overall concept of standards adopted by the International Accounting Standards Board. Standards already adopted beforehand continue to be referred to as International Accounting Standards (IAS).

Insurance revenue

The insurance revenue reflects the portion of the total consideration received, adjusted for the time value of money and investment components, that is allocated to the insurance benefits provided in the period, which are caused by the reduction in the LRC for the period.

Insurance service expenses

The insurance service expenses reflect the expenditures for the services rendered in the period (which correspond to the insurance income) as well as the losses from groups of onerous contracts and the subsequent reversal of such losses and changes.

Insurance service result

The insurance service result is the difference between the insurance income and the insurance service expenses (for example benefits, directly attributable costs) and indicates whether the insurance business is operationally profitable.

Liability for incurred claims (LIC)

Reserve for claims incurred but not yet paid

Liability for remaining coverage (LRC)

Technical provision under IFRS 17 for the obligation to provide future benefits arising from the business existing on the reporting date.

Minimum capital requirement (MCR)

The minimum level of security below which the eligible basic own funds should not fall. The MCR is calculated using a formula in relation to the solvency capital requirement.

Net Promoter Score

The Net Promoter Score is a value that indicates the overall willingness of UNIQA customers' to recommend UNIQA.

Net zero (net-zero emissions)

Net-zero emissions are defined on the one hand as the greatest possible reduction of operational greenhouse gas emissions (Scope 1, 2 and 3), bringing them to zero or to a residual level that aligns with achieving net-zero emissions at global or sectoral level in corresponding scenarios or sector pathways within the framework of the goals of the Paris Agreement, and on the other hand as the neutralisation of all residual emissions by the net-zero target year and all greenhouse gas emissions released into the atmosphere thereafter.

Own risk and solvency assessment (ORSA)

The company's own forward-looking risk and solvency assessment process. It forms an integral part of corporate strategy and the planning process – but is also part of the overall risk management strategy.

(Partial) internal model

Internally generated model developed by the insurance or reinsurance entity concerned and at the instruction of the FMA to calculate the solvency capital requirement or relevant risk modules (on a partial basis).

Premium allocation approach (PAA)

The premium allocation approach is a simplified, less complex measurement approach under IFRS 17 that is only permissible if certain criteria are met. This measurement model is primarily used in short-term property insurance.

Profit participation

In life and health insurance, policyholders have the right, under statutory and contractual regulations, to appropriately participate in the company's surpluses. The level of this profit participation is determined on an annual basis.

Retrocession

Retrocession means reinsurance of inward reinsurance and is used as a risk policy instrument by professional reinsurance companies as well as in active reinsurance by other insurance companies.

Revaluation reserve

Unrealised gains and losses resulting from the difference between the fair value and amortised cost are recorded directly in equity in the items "Measurement of equity and debt instruments", "Remeasurement of defined benefit obligations" and "Measurement of insurance and reinsurance contracts" after deduction of deferred taxes.

Risk appetite

Conscious assumption and handling of risk within risk-bearing capacity.

Risk limit

Limits the level of risk and ensures that, based on a specified probability, a certain level of loss or a certain negative variance from budgeted values (estimated performance) is not exceeded.

Solvency

An insurance company's equity base

Solvency capital requirement (SCR)

The solvency capital requirement applies to insurance and reinsurance companies and is calibrated to ensure that all quantifiable risks (such as market risk, credit risk, life underwriting risk) are reliably taken into account. It covers both current operating activities and the new business expected in the subsequent twelve months.

Solvency II

European Union Directive on publication obligations and solvency rules for the own funds of an insurance company

Stress test

Stress tests are a special form of scenario analysis. The objective is to provide a quantitative statement on the loss potential for portfolios in the event of extreme market fluctuations.

Sustainable investments

Investments that contribute to climate change adaptation by investing in green bonds and infrastructure projects focusing on renewable energies, among other things. Sustainable investments finance issuers that contribute to reducing greenhouse gas emissions or to social projects. These can be categorised as green, social and sustainability bonds, SFDR Article 9 funds as well as sustainable infrastructure projects and technologies.

Tiers

Classification of the basic own fund components into Tier 1, Tier 2 and Tier 3 capital using the own funds list in accordance with the criteria specified in the EU implementing regulation. If a component of basic own funds is not included in the list, an entity must carry out its own assessment and decide on a classification.

Value at risk

Risk quantification method. This involves the calculation of the expected value of a loss that may arise in the event of unfavourable market developments with a probability specified within a defined period.

Variable fee approach (VFA)

The VFA was introduced to take account of the special characteristics of insurance contracts with direct participation features. This is primarily used for business with profit participation in health and life insurance.

Weighted average carbon emission intensity (WACI)

Carbon emission indicator of the investment portfolio which measures the greenhouse gas emissions of the portfolio companies in relation to their revenue and thus indicates the carbon efficiency of their business activities.

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Information

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This is a translation of the German Group Report of UNIQA Group. In case of any divergences, the German original is legally binding.

Clause regarding predictions about the future

This report 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.

