

UNIQA Insurance Group AG

Type of Engagement: Allocation Review

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Engagement Team:

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Introduction

In 2021, UNIQA Insurance Group AG (“UNIQA”, the “Group” or the “Issuer”) issued a green bond (the “2021 Green Bond”) and raised total net proceeds of EUR 371.31 million to finance and refinance existing and future projects expected to provide positive environmental impacts through renewable energy and sustainable resource management investments in high-income OECD countries. In 2025, UNIQA engaged Sustainalytics to review the projects and assets funded with proceeds from the 2021 Green Bond and provide an assessment of whether the projects and assets met the use of proceeds criteria outlined in the UNIQA Green bond Framework (the “Framework”).¹ Sustainalytics has calculated the estimated impact achieved by the 2021 Green Bonds in a separate report. Sustainalytics provided a Second Party Opinion on the Framework in June 2020.² This is Sustainalytics’ fourth annual review of the allocation of the instruments issued under the Framework, following a previous review in December 2022, December 2023 and December 2024.³

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2021 Green Bond based on whether the projects and assets met the use of proceeds and eligibility criteria of the Framework.

Table 1: Use of Proceeds, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	Wind and/or solar power projects located in high-income OECD countries. ⁴	tCO ₂ e emissions avoided
Pollution Prevention and Control	Waste-to-energy projects with materials recovery and recycling prior to incineration, and acceptable levels of thermal efficiency ⁵ located in high-income OECD countries, including municipal solid waste treatment plant: mechanical-biological treatment (MBT), materials recovery, combustion with energy recovery, and anaerobic digestion.	tCO ₂ e emissions avoided
Clean Transportation	Electric rail transportation projects located in high-income OECD countries, including investments in rolling stock, rolling stock refurbishment, rail transportation systems and infrastructure.	tCO ₂ e emissions avoided
Sustainable Water and Wastewater Management	Projects which improve the energy and/or water efficiency of water supply and wastewater treatment infrastructure, located in high-income OECD countries.	MWh saved Water losses avoided (m ³)

¹ UNIQA, “UNIQA Green Bond Framework”, (2020), at: https://www.uniqagroup.com/grp/sustainability/reporting-disclosure/UNIQA_Green_Bond_Framework_EN.pdf

² Sustainalytics, “Second-Party Opinion, UNIQA Green Bond Framework”, (2020), at: https://www.uniqagroup.com/grp/sustainability/reporting-disclosure/UNIQA_Green_Bond_Framework_Second_Party_Opinion_EN.pdf

³ Sustainalytics, “Allocation Review”, (2024), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/uniqa-insurance-group-ag_allocation_review.pdf?sfvrsn=d1595a11_1

⁴ As defined by the World Bank at the time of developing the Framework in 2020: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Rep., Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States.

⁵ Assessed by reference to gross efficiency benchmarks published in the European Union Best Available Techniques (BAT) Reference Document for Waste Incineration, 2019 (https://eippcb.jrc.ec.europa.eu/sites/default/files/2020-01/JRC118637_WI_Bref_2019_published_0.pdf)

Issuer's Responsibility

UNIQA is responsible for providing accurate information and documentation relating to the projects and assets funded, including a description of projects, assets and amounts allocated.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings to investors, conducted the verification of the use of proceeds from UNIQA's 2021 Green Bond. The work undertaken as part of this engagement included the collection of documentation from UNIQA and the review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and facts presented by UNIQA with respect to the funded projects and assets. Sustainalytics is not responsible, nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by UNIQA.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁶ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not meet the use of proceeds criteria outlined in the Framework. UNIQA has disclosed to Sustainalytics that the proceeds from the 2021 Green Bond were fully allocated as of December 2025.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects and assets funded with proceeds from the 2021 Green Bond to determine if the projects meet the use of proceeds criteria outlined in the Framework.	All projects and assets reviewed complied with the use of proceeds criteria.	None

⁶ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of projects, including description, estimated and realized costs, and project impact, as provided by the Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from 2021 Green Bond from 2022 to 2025

Use of Proceeds Category	Projects Financed	Allocated Amount (EUR million)	Total Allocated Amount (EUR million)
Renewable Energy	Solar photovoltaic	45.70	243.78
	Onshore wind energy	159.85	
	Offshore wind energy	7.49	
	Bioenergy	2.20	
	Mixed renewables (onshore wind, solar, hydropower)	16.11	
	Concentrated solar power	12.42	
Pollution Prevention and Control⁷	Waste-to-energy	49.14	50.14
	Waste management	1.00	
Clean Transportation	Rail infrastructure	16.32	71.24
	Rolling stock	54.92	
Sustainable Water and Wastewater Management	Water infrastructure	6.15	6.15
Total Amount Allocated		371.31	
Total Unallocated Amount		0.00	
Net Proceeds Raised		371.31	

⁷ Includes investments in waste-to-energy and waste management, such as biogas/biomethane production and solid biofuels

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