Munich RE

Munich Re's Implementation plan for the Munich Re Group Climate Ambition in accordance with the Empowering consumers for the green transition directive

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Disclaimer

This Implementation plan reflects Munich Re's assessment, assumptions, targets and planned measures based on the information, data and disclosures reported in the Annual Report 2025, together with the scientific methodologies, regulatory requirements, market conditions, economic circumstances and policy frameworks known and available at the time of publication. As these factors may evolve over time, the content of this Implementation plan is subject to review and may require updates or adjustments. It should therefore be read in the context of the prevailing conditions and knowledge available on the date of its publication. In line with Empowering Consumers Directive requirements, the plan will be reassessed during future validation cycles and updated where necessary.

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1. Munich Re and our Climate Ambition

1.1. Munich Re at a glance

At Munich Re we cover the entire value chain of reinsurance, primary insurance and insurance-related risk solutions. Founded in 1880 and headquartered in Munich, our Group operates globally with presence in more than 160 countries.

Our business model is based on a highly diversified structure across the entire risk-transfer value chain, combining reinsurance, primary insurance and investment management. This integrated approach enables our Group to offer comprehensive risk solutions and to address complex and emerging risks, ranging from natural catastrophes and cyber risks to climate-related challenges.

The Munich Re Group comprises well-known brands across its reinsurance, primary insurance and asset management operations.

Reinsurance group: As a reinsurer, Munich Re writes business in direct collaboration with primary insurers, but also via brokers and within the framework of exclusive strategic partnerships. We offer specialized products, customised insurance solutions and services to fully serve the needs of over 4,000 corporate clients in Life and Health, Property-casualty and Global Specialty Insurance.

ERGO Group: Munich Re's primary insurer, serving private and corporate customers with a comprehensive portfolio spanning Life, Health, Property-casualty, Travel and Legal insurance in over 20 countries. ERGO contributes around one-third of the Munich Re Group's total insurance revenue.

MEAG: The Munich Re Group's asset management business, managing assets on behalf of Munich Re, ERGO and external clients. MEAG provides investment expertise across all major asset classes, including fixed income, equities, real estate, renewable energy and infrastructure.

1.2. Munich Re's Climate Ambition in context

Further overarching information (including tables and visuals) related to this context is provided in the chapter "Combined non-financial statement"-section of our Group Annual Report 2025, pages 61–178, which is audited under limited assurance by an independent auditor.

As one of the pioneers in the analysis of climate-related risk, Munich Re has been studying the effects of climate change on the insurance and financial industries for over 50 years. Our Geo Risks Research unit had already started investigating the causes of increasingly costly weather-related natural catastrophe losses as early as the 1970s.

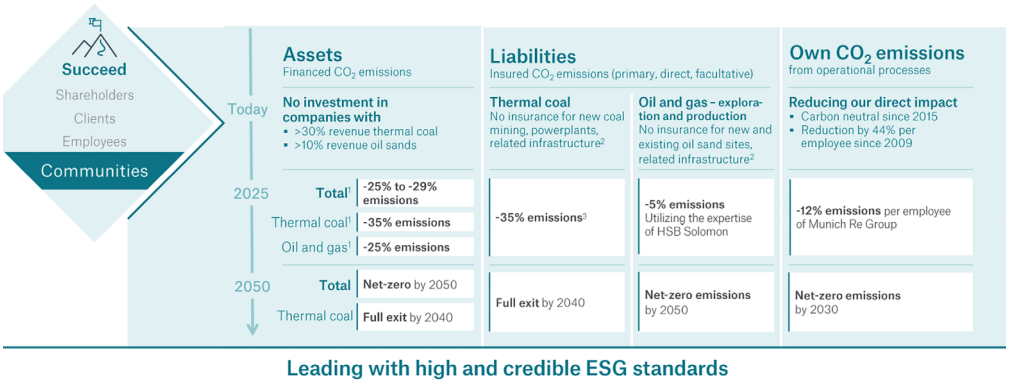
At the end of 2020, when we launched our "Climate Ambition 2025" as part of the "Munich Re Group Ambition 2025", we set out the initial climate targets for 2025 and a long-term aim for net zero. The targets set out in the Climate Ambition 2025 were successfully achieved. At the end of 2025, we published "Climate Ambition 2030".

As part of Climate Ambition 2030, we strengthened our climate targets for the period up to the end of financial year 2030, continuing to work towards our long-term aims in (Re)insurance and Investments. Respective Investments and (Re)insurance targets were adopted based on the latest methodological developments and the most recent climate science. The included decarbonisation targets for Investments and for (Re)insurance are based on the current Intergovernmental Panel on Climate Change (IPCC) scenario category C1 (limit warming to 1.5°C, cross-sector pathways), as well as on the Target-Setting Protocol (fourth edition) issued by the Net-Zero Asset Owner Alliance, and the Net Zero Emissions by 2050 Scenario outlined by the International Energy Agency (IEA) in 2024, ensuring they are science-based. *[Group Annual Report 2025, p. 93]*

1.2.1. Climate Ambition 2025 targets

Our Climate Ambition 2025 – guided by the principles of "Scale, Shape, Succeed" – was launched in 2020, using 2019 as its base year. The Climate Ambition 2025 had three pillars: our Investments, our (Re)insurance business and our Own Operations.

Further information on the Munich Re Group Climate Ambition 2025, which was achieved in full, is displayed below:



[1] Based on sub-portfolio of equities, corporate bonds and real estate at the end of 2019.
[2] Minor exceptions apply such as sites in countries with <90% electrification rate.
[3] "Produced tons of thermal coal / MW capacity insured" used as proxy for emissions; base year 2019.

Figure 1: Brief overview of the Munich Re Group Ambition 2025

Due to regulatory changes, the terms "net zero" and "neutrality" were no longer used in relation to Own Operations (the third pillar of our climate ambition was therefore adapted). However, the long-term aim for net zero by 2050 for Investments and (Re)insurance remained in place. Additional information regarding our long-term aims can be found under >The long-term aims for 2040 and 2050.

In the first quarter of 2026, we disclosed the successful accomplishment of our Climate Ambition 2025.

GHG emission reduction[1]			Ambition 2025[8]	Achievements in 2025[8]	
Investments[2] Financed GHG emissions[3]		Total	–25% to –29%	–59%	
		Thermal coal	–35%	–58%	✓
		Oil and gas	–25%	–77%	
(Re)insurance[4] Insurance-related GHG emissions[5]		Thermal coal	–35%	Thermal coal mining –58%	
				Coal-fired power plants –50%	✓
		Oil and gas	–5%	–97%	
Own Operations GHG emissions from operational processes[6]		Total per employee	–12%	–41%[7]	✓

[1] Reduction compared to base year 2019, measured in CO2e.
[2] Listed equities, corporate bonds and – for total – directly held real estate. For total, if we were to use the nominal value instead of the market value for debt instruments, this would result in a reduction of 57% (instead of 59%).
[3] Scope 1 and 2.
[4] Applies to primary insurance, direct and facultative (re)insurance.
[5] Metric tons of thermal coal produced annually/installed operational capacity" of insureds used as proxy for coal emissions. Oil and gas comprises operational property business for exploration and production with self-calculated scope 1–3 GHG life-cycle emissions, linked to the insurance policy.
[6] Scope 1, 2 and 3 (business travel, paper, water, waste).
[7] Due to regulatory changes since the launch of our Climate Ambition 2025, the terms " net zero" and "neutrality" are not longer used in connection with business operations relating to our Climate Ambition 2025.
[8] Details on our Climate Ambition can be found in our current Munich Re Group Annual Report 2025.

Figure 2: Overview of Climate Ambition 2025 target achievements

1.2.2. Climate Ambition 2030 targets

Launched in December 2025, the Munich Re Group Ambition 2030 follows the successful completion of the Ambition 2025.

Details of the new Munich Re Group Ambition 2030 are displayed below:

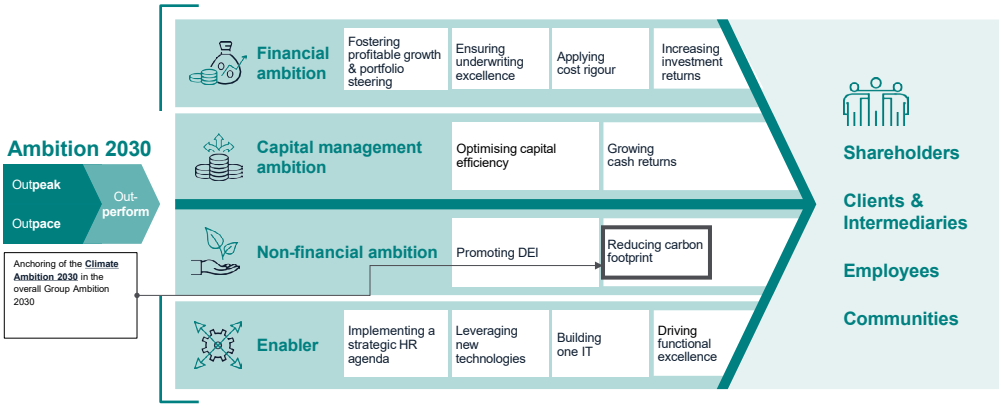


Figure 3: Brief overview of the Munich Re Group Ambition 2030

Climate Ambition 2030 sets out climate targets for Munich Re in Investments, in (Re)insurance, and in Own Operations, covering the period to the end of financial year 2030. Unless otherwise noted, 2025 is the base year for the 2030 targets, the achievement of which will be measured at the end of each year.

Details and further explanations can be found in our explanatory notes in the Annex of this document.

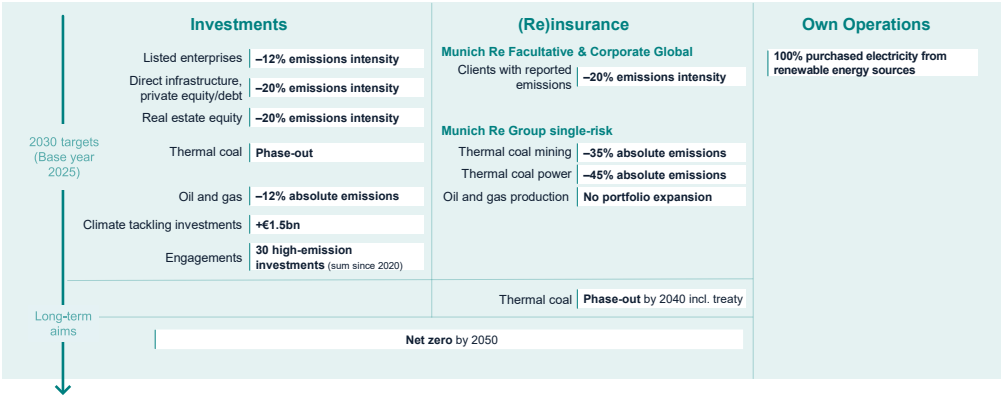


Figure 4: Brief overview of Munich Re's Group Climate Ambition 2030

Building on the overall context of Climate Ambition 2030, a more detailed look across each of our pillars – which are the same as Climate Ambition 2025: Investments, (Re)insurance and Own Operations – shows how we translate our targets into concrete actions and ultimately plan to achieve our commitments also with regard to scientific scenarios outlined under >Munich Re's Climate Ambition in context.

As things stand, Munich Re does not intend to rely on the purchase or retirement of carbon offsets to achieve its Climate Ambition 2030. At the same time, it reserves the ability to adapt its approach on account of regulatory developments, market standards, methodological guidance, implementation needs or other relevant circumstances. For clarity, this statement does not restrict or characterise any carbon offsets or other instruments that may be purchased, retired or otherwise used by cedents, insureds, clients, investee companies or other third parties.

The operational implementation is embedded in our day-to-day business activities across the functions involved; further details are provided under >Who delivers and drives the Ambition.

Furthermore, as with the approach applied for Climate Ambition 2025, progress and adaptions (in case they are occurring) regarding the Climate Ambition 2030 are expected to continue to be made publicly available in line with applicable regulatory disclosure requirements and Munich Re's established sustainability reporting practice.

1.2.2.1. Investments *[Group Annual Report 2025, p. 103-120]*

As a global investor, Munich Re is aware of its responsibility to conduct its activities sustainably and integrates sustainability criteria into its investment policy.

Therefore, we have set ourselves climate targets until end of financial year 2030 as part of our new Climate Ambition 2030:

- The decarbonisation target for listed enterprises comprises equities and corporate bonds (excluding green bonds). Based on the reductions achieved to date, this results in a remaining reduction of 12% in emissions intensity.
- For the asset classes "direct investment infrastructure" and "direct private equity/debt", we have set ourselves the target of achieving an overarching reduction in emissions intensity of 20%.
- For real estate equity, we have set ourselves the target of reducing emissions intensity by 20%.
- With our target to phase out thermal coal (according to defined criteria), we are committing to divest all thermal coal investments held in listed equities and corporate bonds (excluding green bonds) and to cease to conduct new direct alternative investments in thermal coal by the end of 2030.
- The oil and gas decarbonisation target refers to equities and bonds (excluding green bonds). Based on the reductions achieved to date, we have set ourselves the target of a further 12% reduction in emissions.
- We have set ourselves the target of increasing our climate tackling investments by €1.5bn by the end of 2030 compared to 2025. This target encompasses investments in certified forestry, certified real estate and energy-related levers.
- Our engagement activities seek to establish dialogue with the companies represented in our investment portfolio regarding their climate impact and strategies. By the end of 2030, our target is to have reached 30 active or completed engagements, calculated cumulatively since 2020. The engagement may apply to both liquid and illiquid investments.

The achievement of our targets and aims is influenced by portfolio management as well as developments regarding the carbon emissions of the companies and assets we are invested in. Nevertheless, progress towards our Climate Ambition 2030 and related targets is subject to influencing factors beyond our direct control, such as regulatory and market developments, investee company actions and disclosures, the availability and quality of relevant data, and evolving methodologies and standards.

Details and further explanations can be found in our explanatory notes for Investments in the Annex of this document as well as in our Group Annual Report 2025, page 94.

1.2.2.2. (Re)insurance *[Group Annual Report 2025, p. 96–103]*

Our business conduct is driven by appropriate risk management and a holistic approach to achieving economic success and added value for the Group. We do this in our (re)insurance business by having strong customer focus, by offering responsible solutions and by integrating sustainability aspects into our (re)insurance products and services. Through our Climate Ambition 2030, we are continuing this pursuit, focusing our decarbonisation targets on the following three key areas:

- We have introduced a new decarbonisation target based on insurance-associated emissions (IAE) in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology.

  We are committing to reduce the intensity of greenhouse gas emissions related to clients with reported emissions in our Facultative & Corporate Global portfolio (-20% emissions intensity).

  Our Facultative & Corporate Global divisional unit is part of Munich Re's property-casualty reinsurance segment; accordingly, we are focusing this target on a segment that covers global large-risk direct and facultative (re)insurance business.

- With our coal-related decarbonisation target, which is based on reductions already achieved as part of the Climate Ambition 2025, we are pursuing a planned further reduction in portfolio emissions for insured thermal coal mining (-35% absolute emissions) and from thermal coal power (-45% absolute emissions).

  The scope of this coal-related target (primary insurance as well as direct and facultative (re)insurance) remains unchanged from the Climate Ambition 2025.

- We continue to pursue a target for insured oil and gas production. Due to the substantial overachievement of the Climate Ambition 2025 (>95% emissions by the end of FY 2025), we are adjusting this target to commit to no expansion of the remaining portfolio.

  The target refers to the insurance of operational property business covering the oil and gas production activity by any entity of the Munich Re Group.

The achievement of our targets and aims is influenced by portfolio management as well as clients' effects.

Details and further explanations related to our targets can be found in our explanatory notes for (Re)insurance in the Annex of this document as well as in our Group Annual Report 2025, page 95.

1.2.2.3. Own Operations *[Group Annual Report 2025, p. 120–125]*

Own Operations comprise Munich Re's operational business activities, including the operation of office buildings, energy consumption, business travel and other activities required to run the Group's day-to-day business.

Munich Re has set the target for its own operations to procure 100% purchased electricity from renewable energy sources by the end of financial year 2030. This applies to "scope 2" electricity (i.e. electricity that is purchased, rather than generated on site) and follows the 2015 GHG Protocol Scope 2 Guidance.

- The target covers own operations, as defined under the European Sustainability Reporting Standards (ESRS), representing a broader scope than under Climate Ambition 2025. As before, it considers Munich Re's fully consolidated companies with staff, but under Climate Ambition 2030, the target scope additionally includes consumption from majority-interest non-consolidated companies with staff and relevant Munich Re buildings that are used both for internal purposes and by third parties, as well as partially vacant buildings, irrespective of whether consumption data is available.

- For staff with reported consumption data, the switch is taking place via renewable electricity supply contracts or renewable energy attributes; for all others, via the purchase of renewable energy attributes. The target for our Own Operations was defined on the basis of an estimate of the potential and relates to buildings' indirect energy consumption from electricity (scope 2). Scope 2 also includes district heating and cooling. Therefore, a small share of the GHG emissions from scope 2 will remain even after implementing Climate Ambition 2030. *[Group Annual Report 2025, p. 121]*

- In cases where no primary data is available, we use secondary data sources. In financial year 2025, we collected consumption data for companies whose staff constitute 86.6% of the overall number of employees in the scope of ESRS reporting. This data was then used as a basis to extrapolate the number of staff as at 31 December 2025 to 100% of all staff in the ESRS reporting scope. In the 2025 financial year, we also refined the extrapolation method to take account of the different emissions profiles in the company portfolio in line with the respective building uses. *[Group Annual Report 2025, p. 122]*

Setting the context for Own Operations:

Under the Climate Ambition 2030, which takes into account the entire scope of ESRS reporting, 78.9% of the total consumption of purchased electricity came from renewable sources in the 2025 financial year, including extrapolations. Considering 78.9% as the baseline, this leaves us with a remaining 21% to fulfil the target in 2030. Details and further explanations regarding the Own Operations target can be found in our explanatory notes in the Annex of this document as well as in our Group Annual Report 2025, page 95.

Further metrics and information on our calculation methods can be found in our Group Annual Report 2025, pages 121–122.

1.2.3. The long-term aims for 2040 and 2050

Munich Re's overarching, long-term aim is to reduce greenhouse gas emissions in our (re) insurance business and investment portfolio to net zero by 2050 thereby contributing to achieving the goals of the Paris Agreement. The scope of our long-term aim has been published in our audited Annual Report. We have expressed this aim in the expectation that governments meet their own pledges to achieve the goals of the Paris Agreement.

To support our long-term aim, Munich Re has defined interim milestones for 2040:

- Phasing out the (re)insurance of thermal coal activities by 2040 – across primary insurance and reinsurance business, including treaty business, throughout the Munich Re Group, while potentially allowing residual exposure, to be defined considering market best practice and climate science.

- Regarding investments, the original plan to phase out thermal coal by 2040 has now been significantly brought forward to 2030 (divestment of all thermal coal investments according to defined criteria). Details can be found here.

Munich Re deliberately distinguishes between long-term aims by 2040 and 2050 and concrete, measurable targets by 2030, which can be supported by explicit reduction steps. In practice, Munich Re translates its long-term direction into Climate Ambition cycles, each anchored in our evolving overall Group strategy. The first of these, Climate Ambition 2025 (part of the "Munich Re Group Ambition 2025"), applied until the end of financial year 2025 and was successfully implemented. In December 2025, we adopted its successor, Climate Ambition 2030, as part of the new Munich Re Group Ambition 2030. Respective Investments and (Re)insurance targets were adopted based on the latest methodological developments and the most recent climate science. The included decarbonisation targets for Investments and for (Re)insurance are based on the current IPCC scenario category C1 (1.5°C, cross-sector pathways) as well as on the Target-Setting Protocol (fourth edition) issued by the Net-Zero Asset Owner Alliance, and the Net Zero Emissions by 2050 Scenario outlined by the International Energy Agency (IEA) in 2024, ensuring they are science-based. These pathways are recognised scientific reference pathways that indicate a trajectory consistent with achieving net-zero greenhouse gas emissions by 2050. At the same time, we acknowledge that progress towards Munich Re's long-term aim depends on the expectation that governments meet their own Paris Agreement pledges, external developments, evolving methodologies and future target-setting cycles. Our approach also complies with currently applicable regulatory requirements, including the target-setting frameworks under ESRS.

Munich Re expects to review and communicate its long-term climate ambitions, including any potential use of carbon offsets, periodically, generally with a multi-year outlook of approximately five years, while striving to ensuring continuity over time. The frequency, timing and scope of such updates will depend on a range of factors, including regulatory developments, political circumstances and broader market conditions. Future target setting will also be shaped by the further development of market standards and methodologies for emissions measurement in the financial industry, particularly where robust approaches and reliable data are yet to be sufficiently established.

The decarbonisation approach for our Climate Ambition cycles prioritises areas of our business where methodologies are clearly defined in the market, where data is sufficiently reliable to provide a robust basis for specific quantitative targets and where Munich Re sees a possibility to influence GHG emissions. Our (interim) decarbonisation targets as well as our long-term aims are decided by the ESG Committee on board-level. In addition to this governance structure, Munich Re reinforces accountability through its remuneration system: the multi-year bonus received by Munich Re's Board of Management is also tied to our Climate Ambition, including the specific target "Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments" (for multi-year-bonus periods 2023–2026 and 2024–2027). Further details regarding the integration of sustainability-related performance in incentive schemes are also available in our Group Annual Report 2025, pages 79–83.

Dedicated sustainability and business functions continue to support the implementation, monitoring processes and further developments of climate-related targets as part of their day-to-day business operations and tasks. Although organizational structures and the allocation of responsibilities may evolve over time, the underlying governance mechanisms and accountability frameworks are expected to remain in place as they are, as outlined in >Who delivers and drives the Climate Ambition.

Furthermore, as with the approach applied for Climate Ambition 2025 and Climate Ambition 2030, any future climate targets or aims are expected to continue to be made publicly available in line with applicable regulatory disclosure requirements and Munich Re's established sustainability reporting practice.

Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambitions.

2. Who delivers and drives the Climate Ambition

Figure 5: Illustration of governing bodies at the Munich Re Group for ESG-related topics

2.1. ESG governance bodies and teams at Munich Re

To enable the credibility, substantiation and consistency of our environmental claims, Munich Re has established a structured ESG governance framework with clearly defined responsibilities across management levels.

Independent oversight and transparency are reinforced at Supervisory Board level through the Praesidium and Sustainability Committee, which is regularly informed about key initiatives, progress and developments, thereby working towards continuous monitoring and alignment with regulatory expectations.

The ESG Committee is the central management committee for fundamental ESG-related strategic matters in the Group on Board of Management level and is chaired by the CEO of the Munich Re Group. It makes decisions on strategic, ESG-related matters of fundamental relevance for the fields of business:

- enhancing Group-wide ESG governance;
- enhancing the Group-wide ESG-related strategies, including the Group-wide climate strategy

Operational accountability for the implementation and monitoring of ESG strategies lies with the ESG Management Team, which consists of the heads of the Economics, Sustainability & Public Affairs division and of Financial and Regulatory Reporting, the head of the Group's Sustainability department, the departmental head for ESG-relevant topics in Group Investment Management, as well as the chief underwriting officers from reinsurance and ERGO. The ESG Management Team meets regularly and is responsible for appropriately monitoring the ESG-related strategies and their implementation within the Group, including the Climate Ambition. Both the ESG Committee and the ESG Management Team are supported by the Group Sustainability department, the sustainability teams from the various areas of the business as well as several specialised governance bodies.

Details and further explanations regarding our Governance structures are provided in our Group Annual Report 2025, pages 68–79.

2.2. Operational execution by core and supporting functions

Besides being anchored in Munich Re's ESG governance structure, Climate Ambition 2030 is driven on a day-to-day basis by specialist sustainability and ESG functions embedded across the Group's core business activities. Rather than being implemented as a standalone programme, climate-related objectives are integrated into existing business processes, decision-making and operational activities across Investments, (Re)insurance and Own Operations. These activities are supported by close cooperation between central sustainability functions and ESG business units throughout the Munich Re Group, which together represent a consolidated mid-double-digit workforce capacity dedicated to sustainability and climate-related activities.

Additionally, ESG Multipliers and subject matter experts form a broad network across Munich Re Group, constantly support the effective exchange of sustainability-related information and help to ensure consistent communication throughout the organisation.

The overview below provides a high-level summary of the key functions across Munich Re, ERGO and MEAG that are involved in implementing and supporting Climate Ambition 2030:

- **Sustainability & ESG Governance** functions coordinate the overall ESG and climate agenda, including the Climate Ambition 2030, support the relevant governance structures, oversee target setting and monitoring, and help ensure that climate objectives are embedded within business strategy and stakeholder engagement.

- **Reporting & Performance Management** functions provide the methodological foundation for implementation by collecting, calculating and monitoring ESG-related metrics and supporting both internal and external reporting.

- **Investment functions** contribute by integrating climate and ESG considerations into investment processes, implementing portfolio decarbonisation measures, developing sustainable investment approaches, and conducting stewardship and engagement activities.

- Across the **reinsurance and primary insurance businesses**, (re)insurance and underwriting functions implement climate-related targets by incorporating climate and ESG considerations into underwriting activities and business decisions, while also supporting the management and monitoring of insurance-associated emissions.

- Dedicated business segment and local **operational functions** implement climate initiatives within Munich Re Group's own operations. Their activities include renewable electricity sourcing, environmental management measures, and the local execution of climate actions through environmental management networks across the Group.

In addition to the executing functions, the development of Climate Ambition 2030 involved close collaboration with a range of further functions (e.g. Climate Advisory), whose expertise helped to shape the underlying targets, methodologies and implementation framework.

Further details on resources are also available in the respective Investments, (Re)insurance and Own Operations sections of our Group Annual Report 2025, pages 96–125.

2.3. Progress monitoring, update mechanisms and risk management

At Munich Re we pursue ongoing transparency and credibility of our climate commitments using a structured monitoring and update approach. Progress towards Climate Ambition 2030 is regularly tracked and formally disclosed on an annual basis through the Group's non-financial reporting within the Annual Report. This provides stakeholders with a consistent and publicly available basis to assess performance over time.

- Operationally, monitoring is embedded within the responsibilities of the ESG Management Team and the dedicated sustainability functions across the Group, which track implementation progress across Investments, (Re)insurance and Own Operations and assess potential deviations or emerging developments.

- Where adjustments to targets, measures or underlying assumptions (also going beyond the targets related to 2030) are required, these are assessed within the established ESG governance structure and escalated to the relevant decision-making bodies. This ensures that any updates remain aligned with the Group's overall strategy and evolving expectations based on regulatory requirements.

Furthermore, risk management and internal controls related to Group sustainability reporting are handled via our internal control system (ICS). *[Group Annual Report 2025, p. 84]*

- The ICS is an integrated, Group-wide system for managing operational risks. Comprising two key components – the Operational Risk Control System (ORCS) and the Compliance Management System (CMS) – our internal control system addresses both Group management requirements and local regulations. It also covers reporting requirements.

- The identification, management and control of risks arising out of the reporting process is indispensable for the production of reliable reporting. Risks that are material for reporting from the Group's perspective are integrated into the internal control system in accordance with uniform criteria. The risks are checked annually by the process owners to ascertain whether they are up to date, and the controls are amended as necessary.

- Key controls and management measures to mitigate the material operational risks are analysed and assessed. The main findings derived from the risk and control self-assessments and from monitoring are reported to the Board of Management and the Audit Committee of the Supervisory Board.

Overall, this approach aims to ensure that climate-related claims remain transparent, consistent and substantiated over time, while reflecting both internal progress and external developments.

3. Annex

3.1. Explanatory notes [Group Annual Report 2025, p. 94–95]

Munich Re expresses the above-stated 2030 targets, as well as its long-term aims for 2040 and 2050, in the expectation that governments meet their own pledges to achieve the goals of the Paris Agreement. Unless otherwise noted, 2025 is the base year for 2030 targets, the achievement of which will be measured at the end of each year. In addition, thermal coal, oil and gas restrictions apply to Investments and (Re)insurance, as per Munich Re's approach to fossil fuels.

2030 targets for Investments

Scope of targets comprises investments of proprietary assets of Munich Re, not including assets/derivatives classified under the International Financial Reporting Standards (IFRS) categories "Investments for unit-linked insurance" and "Insurance-related financial instruments". Assets held or derivatives used to manage, cover or hedge reinsurance financial structures, products sold as risk management solutions and finance products for non-Group clients are excluded from the scope. The scope thus corresponds to the "investment portfolio by economic category" as per page 36 of the Munich Re Annual Report 2025.

Listed enterprises, direct investment infrastructure, direct private equity/debt. "Listed Enterprises" comprises listed equities and corporate bonds (excluding green bonds). Financed greenhouse gas (GHG) emissions scope 1–2 measured in t CO_2e/m€ invested. Considering past achievements, the 2030 target results in a total reduction from 2019–2030 for listed enterprises in line with the NZAOA Target-Setting Protocol 4th Edition. For more information on the definition of financed GHG emissions and scope 1–3 GHG emission categories, see Financed Emissions Standard – the Partnership for Carbon Accounting Financials (PCAF) Part A, December 2022, pages 10–22.

Real estate equity: Scope 1–3 financed GHG emissions (based on whole-building approach, according to GHG Emissions from Real Estate – Technical Guidance, March 2023, pages 19–24 and 32 ff.). Measured in kgCO_2e/m^2/annum. Applies to real estate used by third parties.

Thermal coal phase-out: Our target is to divest all thermal coal investments (according to defined criteria) held in listed equities and corporate bonds and to cease to conduct new direct alternative investments in thermal coal by the end of 2030. To continue supporting the transition to a low-carbon economy, green bonds issued by such companies will remain investable beyond 2030.

Oil and gas refers to equities and bonds (excluding green bonds) issued by listed companies classified as oil and gas companies based on the GICS classification by the service provider ISS. Scope 1–2 financed GHG emissions, measured in t CO_2e.

Climate tackling investments: Certified forestry, certified real estate and energy-related levers: The latter include selected investments in projects, companies, and technologies that aim to facilitate the reduction of GHG emissions by improving the production, management, distribution or use of energy, heat, and/or power. This includes but is not limited to renewables, energy efficiency, electromobility, storage technologies, heat supply, and grids.

Engagement: The multi-year engagement target refers to the total number – cumulatively since 2020 – of engagement dialogues conducted. It focuses on climate-related dialogues with companies across our investment portfolio and includes both liquid and illiquid assets. For respective engagement dialogues to be counted towards target achievement, dialogues must be active over a period of at least three years.

Long-term aim to reach net zero:
Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s). The further interim targets and measures – beyond 2030 targets – necessary to fulfil the long-term 2040 and 2050 aims will be decided as part of the next climate ambition(s).

2030 targets for (Re)insurance

Munich Re Facultative & Corporate (F&C) Global: Munich Re F&C Global is part of Munich Re's property-casualty (P&C) reinsurance segment, covering global large-risk direct and facultative (re)insurance business. The target scope is based on clients with publicly reported scope 1–2 GHG emissions. Drawing from FY 2025 data, the target portfolio covers around 46.9% of F&C Global's total PCAF-eligible gross written premiums (GWP) and represents 2.5% of the Munich Re Group's total P&C (re)insurance GWP. The target portfolio's emission intensity is measured in t CO_2e/m€ premium. It is calculated by dividing the sum of absolute insurance-associated emissions (IAE) by the sum of the GWP minus acquisition costs. The result corresponds to the clients' emission intensity weighted by GWP minus acquisition costs. In accordance with the PCAF methodology, clients' revenues are used as the denominator for calculating IAE. For further information, refer to the Partnership for Carbon Accounting Financials PCAF Part C Standard, November 2022.

Munich Re Group single-risk target set on thermal coal mining (production) and thermal coal power (combustion in powerplants): Single-risk business refers to all primary insurance and direct and facultative (re)insurance business. It encompasses treaty like business in the form of facultative facilities if it includes the option to decline individual risks. The target covers mining/power activity underwritten by any entity of the Munich Re Group. The following metrics are used: Tonnes of insured thermal coal produced annually by insureds (mining) / installed operational capacity in megawatts of insured coal-fired power plants of insureds (power), each used as an equivalent for an approximate development of the GHG emissions of insureds. The numbers are based on 100% figures on client level regardless of the specific type and amount of (re)insurance participation. They are applied across all non-life lines of business and entities while avoiding double counting at the client level. Such thermal coal exposure is considered whenever it comes to Munich Re's attention in the course of due diligence, regardless of the size of the client and/or the exposure. We use insights from various data sources, namely publicly available, externally licensed or proprietary client information. Considering past achievements, the Climate Ambition 2030 will result in a total reduction of at least 70% in the period 2019–2030.

Munich Re Group single-risk target set on oil and gas production: Single-risk refers to all primary insurance, direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target refers to the insurance of operational property business covering the oil and gas production activity underwritten by any entity of the Munich Re Group. This includes such business with clients beyond the primarily targeted segment of Upstream Exploration & Production, provided it exceeds defined materiality thresholds. For this target segment, a reduction of >95% emissions has already been achieved in the period 2019–2025 (refer to Climate Ambition 2025). No portfolio expansion means that the number of active clients will not increase compared to the end of 2025.

Long-term aim for thermal coal:
Regarding the definition of thermal coal phase-out by 2040 for all (re)insurance business across the Munich Re Group, including treaty business, we will consider market best practices and climate science when defining our next climate ambition(s), while potentially allowing residual exposure.

Long-term aim to reach net zero:
Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s). The further interim targets and measures – beyond 2030 targets – necessary to fulfil the long-term 2040 and 2050 aims will be decided as part of the next climate ambition(s).

2030 targets for Own Operations

The climate target applies to electricity for buildings reported under scope 2 (purchased electricity, not self-generated), considering the GHG Protocol Scope 2 Guidance (Version 2015) under the scope of ESRS reporting for Own Operations, see the Munich Re Annual Report 2025, page 120. Extension of scope compared with Climate Ambition 2025: the scope of ESRS reporting currently includes, besides all consolidated entities with staff, also our majority-interest non-consolidated entities with staff as well as relevant buildings that are used both for internal purposes and by third parties, or are partially vacant, regardless of whether consumption data is available. This means that, for the entities in scope, our target is to procure purchased electricity from renewable energy sources – either directly from suppliers or by purchasing corresponding renewable energy attributes (EACs).

3.2. Third-party verification

The English version of this Implementation plan is the binding version in case of doubt and has been verified externally by ISS Corporate as an independent third-party verifier. No findings were identified during the verification process. The verification assessments can be found on pages 15–19 of this document (pages 15–16 for Investments, pages 17–18 for (Re)insurance and page 19 for Own Operations).

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External Review - Future Environmental Performance Claim
23 September 2026

Claim and Assessment Summary[1]

Claim reviewed

"The decarbonization target for listed enterprises comprises equities and corporate bonds (excluding green bonds). Based on the reductions achieved to date, this results in a remaining reduction of 12% in emissions intensity.

For the asset classes "direct investment infrastructure" and "direct private equity/debt", we have set ourselves the target of achieving an overarching reduction in emissions intensity of 20%.

For real estate equity, we have set ourselves the target of reducing emissions intensity by 20%.

With our target to phase out thermal coal (according to defined criteria), we are committing to divest all thermal coal investments held in listed equities and corporate bonds (excluding green bonds) and to cease to conduct new direct alternative investments in thermal coal by the end of 2030.

The oil and gas decarbonization target refers to equities and bonds (excluding green bonds). Based on the reductions achieved to date, we have set ourselves the target of a further 12% reduction in emissions.

We have set ourselves the target of increasing our climate tackling investments by €1.5bn by the end of 2030 compared to 2025. This target encompasses investments in certified forestry, certified real estate and energy-related levers.

Our engagement activities seek to establish dialogue with the companies represented in our investment portfolio regarding their climate impact and strategies. By the end of 2030, our target is to have reached 30 active or completed engagements, calculated cumulatively since 2020. The engagement may apply to both liquid and illiquid investments.

[1] This document represents a summary of the External Review on the Future Environmental Performance Claim of Munich Re. The complete External Review that can be accessed on ISS-Corporate website

	Munich Re's overarching, long-term aim is to reduce greenhouse gas emissions in our "(re)insurance business" and "investment portfolio" to net zero by 2050, thereby contributing to achieving the goals of the Paris Agreement. Munich Re deliberately distinguishes between long-term aims for 2040 and 2050 and concrete, measurable targets for 2030, which can be supported by explicit reduction measures."
Assessment type	Initial Plan Assessment
Review period / evidence cut-off	The assessment was based on information made available to ISS-Corporate up to 16.09.2026.
Overall conclusion	ISS-Corporate concludes that the implementation plan supporting the reviewed future environmental performance claim satisfies the applicable criteria of the ISS-Corporate Verification of Future Environmental Performance Claims Methodology. Based on the evidence assessed, the claim is considered credible, realistic, measurable, verifiable and time-bound.

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Munich Re

Insurance | Germany

External Review - Future Environmental Performance Claim
23 September 2026

Claim and Assessment Summary[1]

Claim reviewed

"We have introduced a new decarbonization target based on insurance-associated emissions insurance-associated emissions (IAE) in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology.

We are committing to reduce the intensity of greenhouse gas emissions related to clients with reported emissions in our Facultative & Corporate Global portfolio (-20% emissions intensity).

Our Facultative & Corporate Global divisional unit is part of Munich Re's property-casualty reinsurance segment; accordingly, we are focusing this target on a segment that covers global large-risk direct and facultative (re)insurance business.

With our coal-related decarbonization target, which is based on already achieved reductions within the Climate Ambition 2025, we are pursuing a planned further reduction in portfolio emissions for insured thermal coal mining (-35% absolute emissions) and from thermal coal power (-45% absolute emissions).

The scope of this coal-related target (primary insurance as well as direct and facultative (re)insurance) remains unchanged from the Climate Ambition 2025.

We continue to pursue a target for insured oil and gas production. Due to the substantial overachievement of the Climate Ambition 2025 (>95% emissions by the end of FY 2025), we are adjusting this target to commit to no expansion of the remaining portfolio.

The target refers to the insurance of operational property business covering the oil and gas production activity by any entity of the Munich Re Group.

To support our long-term aim, Munich Re has defined interim milestones for 2040: Phasing out the (re)insurance of thermal coal activities by 2040 – across primary insurance and reinsurance business, including treaty business, throughout the Munich Re Group, while potentially allowing residual exposure; to be defined considering market best practice and climate science.

[1] This document represents a summary of the External Review on the Future Environmental Performance Claim of Munich Re. The complete External Review that can be accessed on ISS-Corporate website

	Munich Re's overarching, long-term aim is to reduce greenhouse gas emissions in our (re)insurance business and investment portfolio to net zero by 2050, thereby contributing to achieving the goals of the Paris Agreement. Munich Re deliberately distinguishes between long-term aims for 2040 and 2050 and concrete, measurable targets for 2030, which can be supported by explicit reduction measures."
Assessment type	Initial Plan Assessment
Review period / evidence cut-off	The assessment was based on information made available to ISS-Corporate up to 16.09.2026.
Overall conclusion	ISS-Corporate concludes that the implementation plan supporting the reviewed future environmental performance claim satisfies the applicable criteria of the ISS-Corporate Verification of Future Environmental Performance Claims Methodology. Based on the evidence assessed, the claim is considered credible, realistic, measurable, verifiable and time-bound.

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External Review - Future Environmental Performance Claim
23 September 2026

Claim and Assessment Summary[1]

Claim reviewed	"100% Purchased electricity from renewable energy sources for own operations by the end of financial year 2030."
Assessment type	Initial Plan Assessment
Review period / evidence cut-off	The assessment was based on information made available to ISS-Corporate up to 16.09.2026
Overall conclusion	ISS-Corporate concludes that the implementation plan supporting the reviewed future environmental performance claim satisfies the applicable criteria of the ISS-Corporate Verification of Future Environmental Performance Claims Methodology. Based on the evidence assessed, the claim is considered credible, realistic, measurable and time-bound.

[1] This document represents a summary of the External Review on the Future Environmental Performance Claim of Munich Re. The complete External Review that can be accessed on ISS-Corporate website